

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

TERRA VENTURES INC.
Suite 509 – 207 W. Hastings St.
Vancouver, BC V6B 1H7

Item 2: Date of Material Change

State the date of the material change.

March 27, 2007

Item 3: News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The news release dated March 27, 2007 were disseminated via Market News Publishing and Canada Stockwatch.

Item 4: Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

The Company announced that it has contracted Geotech Ltd. to perform a helicopter-borne VTEM geophysical survey over parts of its Black Lake uranium properties in the Athabasca basin. The airborne survey will be carried out throughout March and April of 2007. This geophysical survey will be conducted over a minimum of 3,235 line kilometres, to be flown at 200-metre line spacing.

Item 5: Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Please see the attached news release.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If the report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Instruction:

For continuing obligations regarding reports filed under this subsection, refer to section 75 (4) of the Securities Act (Ontario) and Part 3.4 of the SEDAR Filer Manual.

N/A

Item 7: Omitted Information

State whether any information has been omitted on this basis that it is confidential information.

N/A

Item 8: Executive Officer

Give the name and business telephone number of a senior officer of your company who is knowledgeable about the material change and the report or an officer through whom such executive officer may be contacted.

Gunther Roehlig, Director, at:
604-683-0911

Item 9: Date of Report

Dated this 27th day of March, 2007.



March 27, 2007

NEWS RELEASE

TSX-V Symbol: TAS

Greig Hutton reports

**TERRA CONTRACTS SECOND AIRBOURNE SURVEY FOR ITS ATHABASCA BASIN
URANIUM PROPERTIES**

March 27, 2007 – Vancouver, BC – Terra Ventures Inc. (TAS: TSX-V) announced today that it has contracted Geotech Ltd. to perform a helicopter-borne VTEM geophysical survey over parts of its Black Lake uranium properties in the Athabasca basin. The airborne survey will be carried out throughout March and April of 2007. This geophysical survey will be conducted over a minimum of 3,235 line kilometres, to be flown at 200-metre line spacing. The VTEM survey system consists of magnetic and electromagnetic components and is used extensively in the Athabasca Basin to define conductors in the basement and alteration zones in the overlying Athabasca sandstone.

The Black Lake properties are located on the northeast margin of the Athabasca Basin near Black Lake. The depth to basement on the properties ranges from 0 to only 200 meters. Some of the properties are located on or adjacent to Snowbird Tectonic Zone which separates the Rae Province on the west from the Hearne Province on the east.

"This VTEM survey continues Terra's aggressive exploration strategy of working to upgrade properties to the drill ready stage," says Mike Magrum, head of Terra's Technical Advisory Board.

In 2004, the Athabasca basin hosted the world's richest uranium mines and provided 30 per cent of the world's uranium needs. Uranium discoveries continue to be made in the Athabasca Basin.

Mike Magrum, P.Eng, a qualified person under National Instrument 43-101, has approved the technical content of this news release.

For further particulars about the Company please contact 604-683-0911 or visit the Company's website at www.terrauranium.com.

On behalf of the board of directors of

TERRA VENTURES INC.

Greig Hutton
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.