

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.

June 7, 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 June 7, 2007 was 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 an update of work performed on the Castle South Project owned and operated by Titan Uranium Inc. (TSX-TUE). Terra owns a 10-per-cent production carried interest in 34 claims held by Titan, comprising 310,158 acres, in seven separate projects located in the southwestern and northeastern parts of the Athabasca Basin, Saskatchewan. In a press release dated May 23, 2007, Titan reported:”Titan Uranium Inc. has successfully completed three drill holes on its Castle South project to test the Saskatoon Lake conductor. Drill holes TUE-07-08, TUE-07-09 and TUE-07-10A were drilled during the period Jan. 23 and March 21, 2007, to test the Saskatoon Lake conductor. This electromagnetic anomaly has been defined on Titan claims by airborne and ground geophysical surveys for a strike length of over four kilometres, and extends on to the adjoining Areva/UEX property. The three holes intersected between 615 and 623 metres of Athabasca sandstone overlying shallow-dipping basement quartzofeldspathic gneisses. It is believed that the conductor axis lies to the west of the drilling and a ground geophysical survey is scheduled in June to more precisely constrain the conductor’s position.

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 7th day of June, 2007.



June 7, 2007

NEWS RELEASE

TSX-V Symbol: TAS

UPDATE ON TITAN CARRIED INTEREST ON ATHABASCA BASIN URANIUM PROPERTY

Terra Ventures Inc. (TSX-V:TAS) is pleased to provide an update of work performed on the Castle South Project owned and operated by Titan Uranium Inc.(TSX-TUE). Terra owns a 10-per-cent production carried interest in 34 claims held by Titan, comprising 310,158 acres, in seven separate projects located in the southwestern and northeastern parts of the Athabasca Basin, Saskatchewan.

In a press release dated May 23, 2007, Titan reported: "Titan Uranium Inc. has successfully completed three drill holes on its Castle South project to test the Saskatoon Lake conductor. This conductor is host to very significant uranium mineralization on the adjacent Areva Resources Canada Inc./UEX Corp. property, where drilling has returned numerous high-grade uranium intersections from the Anne, Collette and Kianna deposits. Areva and UEX recently announced plans for a \$100-million exploration shaft to further explore these deposits (April 10, 2007, news in Stockwatch).

Drill holes TUE-07-08, TUE-07-09 and TUE-07-10A were drilled during the period Jan. 23 and March 21, 2007, to test the Saskatoon Lake conductor. This electromagnetic anomaly has been defined on Titan claims by airborne and ground geophysical surveys for a strike length of over four kilometres, and extends on to the adjoining Areva/UEX property. The three holes intersected between 615 and 623 metres of Athabasca sandstone overlying shallow-dipping basement quartzofeldspathic gneisses. It is believed that the conductor axis lies to the west of the drilling and a ground geophysical survey is scheduled in June to more precisely constrain the conductor's position. Of note, the holes completed in this phase of drilling did show elevated to anomalous values of pathfinder elements such as lead, boron and uranium. Hole TUE-07-08 (600 m south of TUE-06-01) exhibited anomalous amounts of boron (greater than 200 parts per million) in the basement rocks and a narrow radioactive fracture had 5.61 parts per million uranium (five times background). Hole TUE-07-09 (100 m east of TUE-07-08) had numerous samples in the sandstone with elevated lead values and one sample in the basement rocks with anomalous boron. Hole TUE-07-10A (100 m west of TUE-07-08) intersected elevated uranium in the sandstone directly above the unconformity (1.03 parts per million U, or two times background) and anomalous uranium values for 10 m below the unconformity (to 5.83 parts per million U, or five times background).

Titan is encouraged by the elevated and anomalous pathfinder geochemistry, and awaits the results of the ground geophysical program, which will be used to plan additional drilling. "Titan's Castle South property has five kilometres of favourable strike length on the Saskatoon Lake conductor. Exploration on this property is a vectoring process that requires persistence and a conviction in the geological model. It's a highly prospective trend and we are seeing good geological indicators," states Phil Olson, Titan's chairman and chief executive officer. J. Allan McNutt, PGeo, MASc, is the qualified person for this project."

In 2004, the Athabasca basin hosted the world's richest uranium mines and provided 30 per cent of the world's uranium needs. The most exciting development in the Athabasca basin in recent years is the Cogema/UEX Shea Creek uranium discovery (drill intersections up to 58.32 per cent U₃O₈ over 3.5 metres).

Greig Hutton, President of Terra Ventures says: "These results, on trend with the Shea Creek discovery, confirm managements' decision to acquire our interest in this exciting project."

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

On behalf of the board of directors of

TERRA VENTURES INC.

"Greig Hutton"

Greig Hutton
President

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