May 21, 2007

TSX-V Symbol: TAS

TERRA OBTAINS OPTION TO PURCHASE 100% OF 4,720 ACRE URANIUM PROPERTY IN UTAH

Terra Ventures Inc. (TSX-V: TAS) is pleased to announce that it has entered into a letter of agreement pursuant to which it has been granted an option to acquire a 100% interest in 208 unpatented Federal lode mining claims and one State lease, in four separate blocks, totaling 4,720 acres in Grand County in Eastern Utah. In order to exercise the option, Terra must make cash payments of an aggregate US$450,000 and issue an aggregate 200,000 shares over a period of five years. The vendor has retained a 3% NSR, which Terra can buy for US$2,000,000.

The agreement is subject to various conditions, including the signing of a formal agreement to replace the letter of agreement as well as regulatory approval.

The properties are located north of the Yellow Cat Mining District in eastern Utah. Previous work by Hunt Oil, Mineral Division, in 1980 and 1981, encountered widespread low- to intermediate-grade uranium mineralization, mostly in stacked fluvial channel sandstones near the middle of the Brushy Basin Member of the Jurassic Morrison Formation. Hunt Oil carried out an extensive drill program, which outlined a possible resource of 12,680,000 tons of mineralized sandstone containing 5,785,333 pounds of uranium and 34,712,000 pounds of vanadium on one of the properties. The other properties contain drill intersections of uranium mineralization, which will require follow-up drilling.

Qualifying statement on historical resource estimate:

The historical resource estimate cited in this press release was prepared by Hunt Oil, Mineral Division in 1981. The resource estimate was stated to be a possible resource. Details of the calculations are not included in the report; therefore it is not possible to compare the categories of resource with those required by NI 43-101. The company believes that the estimate is relevant to an appraisal of the merits of the property because the estimate was based on all drill data available at the time, and because there is no evidence of any subsequent work on the property.
The company believes that the estimate may, to a limited extent, be reliable because it appears to have been prepared internally for a major company (Hunt Oil) apparently seeking to make an objective appraisal of the economic potential of the deposit; it does not appear to have been used for promotional or publicity purposes at the time. No more recent data or resource estimates are available in the public domain. No work has been done by a qualified person to classify the historical resource estimate as a current resource or reserve. The company is not treating the historical resource as a current mineral resource or reserve. The historical resource estimate should not be relied on.

The Company plans a drilling program to confirm previous exploration results.

Greig Hutton, President of the Company, comments: “This acquisition reflects our strategy of acquiring projects with the potential to host world class deposits. Terra will continue to look for project opportunities where uranium exploration is prolific – wherever that may be.”

There will be a finder’s fee payable for this acquisition of 60,000 shares subject to regulatory approval.

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”

Greig Hutton
President

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*
### Appendix 2: Mud Log and Gamma Ray Log Vanadium King

#### Shooting Record

<table>
<thead>
<tr>
<th>Depth</th>
<th>Mud used</th>
<th>Equipment used</th>
<th>Depth chart</th>
<th>Depth cut</th>
<th>6/9</th>
<th>6/10</th>
<th>6/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>Oil</td>
<td>Rotary</td>
<td>722</td>
<td>736</td>
<td>741</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Tools Used
- Rotary tools were used from 0 feet to 633 feet, and from 0 feet to 633 feet.
- Cable tools were used from 633 feet to 655 feet, and from 633 feet to 655 feet.

#### Dates
- Put to producing on 6/9.

#### EMPLOYEES

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. A. Featherstone</td>
<td>Driller</td>
</tr>
<tr>
<td>A. S. Pepper</td>
<td>Driller</td>
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</table>

#### Location Record

<table>
<thead>
<tr>
<th>Depth</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>0</td>
<td>Location 1</td>
</tr>
<tr>
<td>15</td>
<td>Location 2</td>
</tr>
<tr>
<td>470</td>
<td>Location 3</td>
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</tbody>
</table>

#### Formation Record

<table>
<thead>
<tr>
<th>Depth</th>
<th>Formation</th>
</tr>
</thead>
<tbody>
<tr>
<td>203</td>
<td>654</td>
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<tr>
<td>360</td>
<td>356</td>
</tr>
<tr>
<td>567</td>
<td>568</td>
</tr>
</tbody>
</table>

- **Total Feet:** 564
- **Bottom of Dakota Top of Brune Basin:**
  - *Beds:* mixed, gray, medium gray
  - *Color:* buff-white, medium gray, medium gray

- **Top of Salt Wash:**
  - *Beds:* gray, medium gray, medium gray
  - *Color:* buff-white, medium gray, medium gray

- **Bottom of Guernsey Top of Eureka:**
  - *Beds:* buff, medium gray

Original Forwarded to Casper