

RAM POWER, CORP.
Material Change Report
FILED PURSUANT TO NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Ram Power, Corp. (“**Ram Power**”)
9460 Double R Blvd., Suite 200
Reno, Nevada 89521

Item 2 Date of Material Change

May 12, 2011.

Item 3 News Release

A press release describing the material change was issued by Ram Power before the opening of the markets on May 13, 2011 through Canadian News Wire and also filed on SEDAR.

Item 4 Summary of Material Change

On May 12, 2011 Ram Power entered into an underwriting agreement (the “**Underwriting Agreement**”) with a syndicate of underwriters led by Cormark Securities Inc., and including Raymond James Ltd., Jacob Securities Inc., National Bank Financial Inc. and Wellington West Capital Markets Inc. (collectively, the “**Underwriters**”) in connection with Ram Power’s previously announced offering (the “**Offering**”) of 127,272,727 units (the “**Units**”).

Item 5 Full Description of Material Change

On May 12, 2011 Ram Power entered into the Underwriting Agreement with the Underwriters in connection with Ram Power’s previously announce Offering of 127,272,727 Units. Each Unit is comprised of one common share of the Company (each a “**Common Share**”) and one common share purchase warrant (each a “**Warrant**”). Each Warrant will be exercisable for one Common Share for a period of 36 months from the completion of the Offering at the price of \$0.72 per Warrant, subject to earlier termination in the event that the 20 trading day volume weighted average trading price of the Common Shares is equal to or greater than \$1.08. Pursuant to the Underwriting Agreement, Ram Power has also granted to the Underwriters an option, exercisable for a period of 30 days following the closing of the Offering, to purchase up to an additional 9.8 million Units for the purposes of satisfying over-allotments, if any, and for market stabilization purposes. The Company has filed and obtained a receipt for its final prospectus filed in all of the provinces of Canada, except for Québec.

The net proceeds from the Offering will be primarily used to fund the remaining equity requirements for the construction of the Company’s San Jacinto-Tizate project site near Leon, Nicaragua and for working capital purposes.

The Toronto Stock Exchange (the “TSX”) conditionally approved the listing of the Common Shares, the Warrants and the Common Shares issuable upon the exercise of the Warrants. Listing of the Common Shares and the Warrants will be subject to Ram Power fulfilling all of the listing requirements of the TSX.

The Units were offered by way of a short form prospectus in all of the provinces of Canada, except Québec, and on a private placement basis in the U.S. pursuant to Rule 144A and/or Regulation D, as well as in other jurisdictions as may be determined by the Company and the Underwriters.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Steven Scott, Director of Investor Relations, who is knowledgeable about the details of the material change and may be contacted at sscott@ram-power.com or (775) 398-3711.

Item 9 Date of Report

May 24, 2011.