

**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**

January 9, 2012.

**Item 3 News Release**

A press release describing the material change was issued by Ram Power on January 9, 2012 through Marketwire and also filed on SEDAR.

**Item 4 Summary of Material Change**

Ram Power announced that the Phase I expansion at San Jacinto-Tizate is in commercial operation.

**Item 5 Full Description of Material Change**

Ram Power announced that the Phase I expansion at San Jacinto-Tizate is in commercial operation. Ram Power has turned the unit over to the Nicaraguan national integrated electrical grid operator for commercial operation.

The Phase I expansion at San Jacinto-Tizate reached mechanical completion in October 2011. The Phase I expansion added 36 MW of capacity to the existing 10 MW backpressure units that were in operation at San Jacinto-Tizate. The electricity produced by the project is sold through a long-term power purchase agreement in place with Nicaraguan power distributors Disnorte-Dissur, subsidiaries of the Spanish utility Gas Natural Fenosa.

**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](mailto:sscott@ram-power.com) or (775) 398-3711.

**Item 9 Date of Report**

January 11, 2012.