

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

October 10, 2012

Item 3 News Release

A press release describing the material change was issued by Ram Power on October 10, 2012 through Marketwire and also filed on SEDAR.

Item 4 Summary of Material Change

Ram Power has reached an agreement with the Nicaraguan Government to increase the power sales tariff for the San Jacinto-Tizate geothermal power project (the “**Project**”). The power sales tariff increase of approximately 17% is effective October 1, 2012, with annual escalation of 3% through and including 2022 and 1.5% thereafter through 2028. The approved increase will allow Ram Power to recover unanticipated Project costs associated with both the development of the resource and plant construction. The formal documentation implementing the increased tariff is now expected to be registered expeditiously by the Nicaraguan Energy Institute (“**INE**”).

Item 5 Full Description of Material Change

Ram Power has reached an agreement with the Nicaraguan Government to increase the power sales tariff for the Project. The tariff increase request was thoroughly reviewed by the Nicaraguan Ministry of Energy and Mines (“**MEM**”), INE, Disnorte-Dissur, a subsidiary of Gas Natural Fenosa (the power purchaser under the power purchase agreement for the Project), and the Nicaragua Energy Cabinet whose recommendation was subsequently acknowledged by Nicaraguan President Daniel Ortega. The formal documentation implementing the increased tariff is now expected to be registered expeditiously by INE.

The approved increase will allow Ram Power to recover unanticipated Project costs associated with both the development of the resource and plant construction. The power sales tariff increase of approximately 17% is effective October 1, 2012, with annual

escalation of 3% through and including 2022 and 1.5% thereafter through 2028. The new tariff is comparable with current tariff rates of other renewable energy producers in Nicaragua.

The Company's extensive negotiations and discussions with the Nicaraguan Government represent a mutual understanding and focus to work together on achieving the country's objective to expand the development of clean, base load renewable energy in the region. The new tariff provides a long term foundation for the operation of the Project and represents another step in the development of Nicaragua's renewable energy sector resulting in lower energy costs and continued stable employment for the people of Nicaragua. Notwithstanding the increase to the existing tariff, the Project will still be selling power at 37% below the average wholesale electricity price in Nicaragua, and will generate approximately 17% of Nicaragua's total electricity needs.

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

October 12, 2012