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

November 5, 2012

Item 3 News Release

A press release describing the material change was issued by Ram Power on November 5, 2012 through Marketwire and also filed on SEDAR.

Item 4 Summary of Material Change

Ram Power successfully registered the increase to the power sales tariff for its San Jacinto-Tizate geothermal power project (the “**Project**”) and the new tariff is in effect for power sold from the Project on or after October 1, 2012.

Ram Power continues to develop the phase II expansion of the Project (“**Phase II**”) on time and on budget with an expected commercial operation date in December of 2012.

Ram Power and Sinclair Knight Merz, Ram Power’s geothermal resource consultant (“**SKM**”), are currently estimating that initial total steam availability for the Project will be in the 500-530 tonnes/hour range and Ram Power estimates that the Project will be capable of initial electricity production of 60-64 MW net once Phase II is in commercial operation. Ram Power’s 2012 production enhancement plan (the “**2012 Plan**”) is expected to increase estimated initial electricity production approximately 4-5 MW net for the Project once Phase II is in commercial operation. Once Phase II is in commercial operation, and has performed for several months, Ram Power will evaluate additional geo-scientific and reservoir data collection and analysis which will permit Ram Power to make decisions regarding further production enhancement activities in order to optimize long term reservoir management and utilization.

Item 5 Full Description of Material Change

As recently disclosed, Ram Power received approval from the Nicaraguan Government for a power sales tariff increase under its power purchase agreement for the Project. The tariff increase has been registered by the Nicaraguan Energy Institute and the Nicaraguan electricity grid operator, Centro Nacional de Despacho de Cargo, and is in effect for power sold from the Project on or after October 1, 2012.

The Phase II, 36 MW net expansion continues to be constructed on time and on budget, with construction activities 95% complete, power plant critical component engineering 100% complete and plant engineering 99% complete. The Phase II main transformer was successfully energized and plant pre-commissioning activities are ongoing. The unit is expected to be in commercial operation in December 2012.

Ram Power and its resource consultant, SKM, continue to investigate ways to further expand the resource of the Project in order to maximize the overall project returns. As a result, Ram Power and SKM have developed short-term and medium-term resource production enhancement plans to increase the steam capacity for the Project.

Ram Power and SKM are currently estimating that initial total steam availability for the Project will be in the 500-530 tonnes/hour range. This estimate is based on current production trends for phase I of the Project ("**Phase I**") and field monitoring results indicating the stabilization of the reservoir pressure following the substantial increase of production associated with the commercial operation of Phase I. A recent report from the Phase II lenders' resource consultant, GeothermEx Inc., is consistent with this estimate. At this initial steam availability level initial electricity production is estimated to be 60-64 MW net for the Project once Phase II is in commercial operation.

Ram Power is currently executing its short-term production enhancement plan with expected completion by the end of the year. The 2012 Plan includes, among other things, the conversion of well SJ 6-1 from an injection well to a production well and use of well SJ 12-1 as an injection well. The successful completion of the 2012 Plan is estimated to increase steam availability by 30-40 tonnes/hour, raising the total steam availability to 530-570 tonnes/hour, which would increase estimated initial electricity production approximately 4-5 MW net for the Project once Phase II is in commercial operation.

Ram Power plans to reassess the production capacity of the San Jacinto steamfield in the first several months after Phase II is placed in commercial operation. During this period, additional geo-scientific and reservoir data collection and analysis will permit Ram Power to make decisions regarding further production enhancement activities in order to optimize long term reservoir management and utilization. Ram Power and SKM have tentatively determined, under the medium-term production enhancement plan that deepening, forking and perforating the casing of well SJ 9-3 is the highest priority option for production enhancement based on technical, cost and operational factors. These activities are estimated to increase the steam availability at San Jacinto by approximately 70-110 tonnes/hour, enabling the Project to run at its full 72 MW net capacity, and to be funded primarily from the Project's major maintenance reserves established under the Phase I and II credit facilities.

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

November 5, 2012