

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 2, 2013.

Item 3 News Release

A press release describing the material change was issued by Ram Power on January 2, 2013 through Marketwire and also filed on SEDAR.

Item 4 Summary of Material Change

Ram Power announced that the Phase II expansion (the "**Phase II Expansion**") at its San Jacinto-Tizate geothermal power project in Nicaragua (the "**San Jacinto Project**") is in commercial operation.

Item 5 Full Description of Material Change

Ram Power announced that the Phase II Expansion at San Jacinto-Tizate is in commercial operation. The unit will be scheduled and dispatched as a base load facility pursuant to instructions from the Nicaraguan national integrated electrical grid operator.

The Phase II Expansion is continuing to undergo a series of operational and performance tests required by the Ram Power's turbine supply contract with Fuji America and its Phase II Expansion loan documentation, including turbine performance tests, a capacity test, a 7-day reliability test and a 30-day availability test.

The 72 MW (net) San Jacinto Project broke ground in December of 2009, and replaces the original 10 MW geothermal power plant installed in 2007. The 9,800 acre San Jacinto-Tizate geothermal area is considered by geothermal industry experts to be one of the most productive volcanic reservoirs in Latin America. The Project sells all of its energy and capacity to Disnorte-Dissur, a Gas Natural Fenosa company, under a long term power purchase agreement.

Nicaragua's National Development Plan calls for 94% of the country's electricity needs to be sourced from renewables by 2017. The San Jacinto Project is an essential component for Nicaragua's continued infrastructure development, selling power at 37% below the average wholesale electricity price in Nicaragua. The San Jacinto Project will generate approximately 17% of Nicaragua's total electricity needs, helping Nicaragua to meet its 2013 goal of providing 50% of its total electric energy from renewable sources. The San Jacinto Project created more than 600 jobs during peak construction and will have approximately 100 full time employees during operations.

As previously announced, Ram Power plans to continue exploring the expansion at San Jacinto with the addition of a binary unit or “bottoming cycle” which has the potential to add approximately 10 MW net of additional capacity.

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

January 3, 2013.