RAM POWER ANNOUNCES 2015 FIRST QUARTER RESULTS

May 12, 2015 – Ram Power, Corp. (TSX: RPG) ("Ram Power" or the "Company"), a renewable energy company focused on the development, production and sale of electricity from geothermal energy, is pleased to announce its operating results for the quarter ended March 31, 2015. This earnings release should be read in conjunction with Ram Power's financial statements, and management's discussion and analysis ("MD&A"), which are available on the Company's website at www.ram-power.com and have been posted on SEDAR at www.sedar.com.

HIGHLIGHTS

San Jacinto-Tizate Project Overview

- The San Jacinto-Tizate Power Plant generated 106,045 (net) MWh resulting in revenue of $12.3 million for the three months ended March 31, 2015 (an increase of 15% over the same period in 2014) compared to revenue of $10.7 million for the three months ended March 31, 2014. The revenue increase was caused by wells being offline for the San Jacinto drilling remediation program in the first quarter 2014 and the 3% annual tariff increase.
- The plant generated operating income in the first quarter 2015 of $2.2 million, a 105% increase ($1.1 million) from $1.1 million generated in the first quarter 2014, and cash flows from operations of $7.1 million increased 97% ($3.5 million) from $3.6 million in the first quarter 2014.

Ram Power Corporate Update

- On April 30, 2015, the Company completed a private placement of 18,598,500,000 subscription receipts at a price of Cdn$0.004 per subscription receipt to Goodwood Inc. ("Goodwood") and other investors arranged by Goodwood. The private placement raised gross proceeds of approximately US$60 million, which amount has been placed into escrow pending satisfaction of certain escrow release conditions. Each subscription receipt entitles the holder to receive, without payment of additional consideration, one pre-consolidation common share in the capital of Ram Power upon satisfaction of certain release conditions. Goodwood was paid a fee of 1,000,040,000 pre-consolidation common shares of the Company for its role in the private placement.
- The escrow release conditions include: (i) the conversion ("Conversion") of Ram Power's outstanding Cdn$53,016,338 aggregate principal amount of 8.5% senior secured debentures (the "Debentures") plus accrued and unpaid interest up to, but excluding, the date of the Conversion, into Common Shares at a conversion price of Cdn$0.005 per Common Share; (ii) the change of name of the Company from Ram Power to "Polaris Infrastructure Inc."; (iii) the consolidation of the Common Shares at a ratio of 2:000 to 1; (iv) the signing of certain amendments to the US$245 million credit facilities (the "Credit Facilities") of the Company's wholly-owned subsidiary, Polaris Energy Nicaragua, S.A. ("PENSA"); and (v) the reconstitution of the board of directors and appointment of Marc Murnaghan as the Chief Executive Officer of the Company.
- The contemplated amendments to the Credit Facilities include a revision of the payment schedule (including increasing the term of the Credit Facilities by four years), a reduction in the amount of capital required to be funded into each of the debt service reserve account and major maintenance reserve account on an ongoing basis, a potential reduction in the interest rates of up to 1.5% over three years (provided certain conditions are met), the deletion of certain hourly output covenants and the postponement of certain financial covenants.
- The transaction represents the successful culmination of an extensive review of alternatives by the Company and, upon the escrow release conditions occurring, is expected to have the effect of substantially recapitalizing Ram Power and placing it on a solid financial footing going forward.

Phase I and II Subordinated Debt Facilities

- The Company has not made the aggregate US$3,833,323 principal and interest payments required to be made on September 15, December 15, 2014 and March 15, 2015 in respect of its Phase I and Phase II subordinated debt facilities. All accrued and unpaid interest on the subordinated loans is expected be added to the principal as part of the amendments to the Credit Facilities. As a result of the fact that the subordinated debt payments were not made, the amounts outstanding under these agreements have been classified by the Company as short-term liabilities.

FINANCIAL OVERVIEW

The financial results of Ram Power for the three months ended March 31, 2015 and 2014 are summarized below:

	Three Months Ended	
(all figures in U.S dollars)	March 31, 2015	March 31, 2014
	48.8 MW (net)	43.8 MW (net)
Total revenue	$ 12,334,366	$ 10,723,304
Other direct costs	(1,520,079)	(1,488,290)
Depreciation and amortization of plant assets	(6,625,903)	(6,413,306)
General and administrative expenses	(1,836,660)	(1,559,480)
Other operating costs	(141,993)	(183,096)
Operating income	2,209,731	1,079,132
Gain on warrant liability valuation	18,689	749,029
Loss on prepayment option valuation	-	1,159,000
Other gains	3,810,306	4,189,532
Current and deferred tax expense	(1,840,702)	(1,886,667)
Total loss and comprehensive loss	(2,402,224)	(1,310,472)
Total loss and comprehensive loss per share	($0.01)	($0.00)

	As at March 31, 2015	As at December 31, 2014
Total assets	$ 417,545,781	$ 422,500,655
Long-term debt	40,821,087	44,636,776
Total liabilities	281,338,698	283,891,348
Cash	16,884,815	15,291,540
Working capital	(177,352,719)	(179,405,527)

For the three months ended March 31, 2015, the Company reported revenue of $12.3 million and a total loss and comprehensive loss of $2.4 million, or $(0.01) per share, compared to revenue of $10.7 million and a total loss and comprehensive loss of $1.3 million, or less than $(0.01) per share, for the same period in 2014. The 15% increase in revenue resulted from wells being offline for the San Jacinto drilling remediation program in the first quarter 2014 and the 3% annual tariff increase. Total loss and comprehensive loss for three months ended March 31, 2015 was the result of non-cash depreciation and amortization expense of $6.6 million and deferred tax expense of $1.8 million, offset by unrealized foreign exchange gains on translation of the Company's debentures of $3.8 million.

For the three months ended March 31, 2015, the Company had net operating cash inflows of $7.1 million, net investing cash outflows of $1.6 million and net financing cash outflows of $3.8 million, which combined for a net increase in cash of $1.6 million. The Company expended $1.7 million for additions to geothermal properties, principally related to final payments on the San Jacinto drilling remediation program and costs related to the turbine overhaul in February 2015. At March 31, 2015, the Company had cash of $16.9 million, of which $14.5 million was held for current use in the San Jacinto project.

The Company will need to raise additional capital through the strategic process in order to continue funding operating and exploration and development expenditures. However, it is not possible to predict whether financing efforts will be successful on terms acceptable to the Company (or at all) or if the Company will attain profitable levels of operations. The unaudited interim condensed consolidated financial statements being released today do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

The Company believes sales of assets, capital raises and future activities of the Company will be sufficient to allow the Company to fulfill its current obligations and continue to operate for the foreseeable future. Should additional capital requirements or the replacement of debt be necessary, the Company expects it could satisfy these requirements through debt restructurings, capital raises or asset sales. However, the outcome of these matters cannot be predicted with certainty at this time.

As a result of the continuing strategic process of the Company, there will not be a quarterly earnings call with management for the first quarter results. The Company will provide an update with respect to the strategic process at such time as developments require disclosure in accordance with applicable securities laws.

About Ram Power, Corp.

Ram Power is a renewable energy company engaged in the business of acquiring, exploring, developing, and operating geothermal properties, and has interests in geothermal projects in the United States, Canada, and Latin America.

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USE OF NON-GAAP MEASURES

Certain non-GAAP measures referenced in this news release have no standardized meaning under International Financial Reporting Standards ("IFRS") and, therefore, are unlikely to be comparable to similar measures presented by other issuers. Where we reference non-GAAP measures, we provide definitions. For example, EBITDA is commonly defined as earnings before interest, taxes, depreciation and amortization. EBITDA is most directly comparable to the GAAP measure operating income or loss, except depreciation and amortization expenses of plant assets are excluded in the calculation of EBITDA. Accordingly, where EBITDA measures are disclosed by the Company, they equal operating income or loss plus depreciation and amortization of plant assets. Although a non-GAAP measure, management believes users of the Company's financial information find EBITDA useful in assessing the Company's financial performance. In the Company's earnings releases, consolidated financial statements and MD&As, unless otherwise noted, all financial data is prepared in accordance with IFRS.

Cautionary Statements

This news release contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenue, requirements for additional capital, revenue and production costs, future demand for and prices of electricity, business prospects and opportunities. In addition, statements relating to estimates of recoverable geothermal energy "reserves" or "resources" or energy generation are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the geothermal resources and reserves described can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current geothermal energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective geothermal resources; changes in project parameters as plans continue to be refined; possible variations of production rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the geothermal industry; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals or in the completion of development or construction activities, or in the commencement of operations; the ability of the Company to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual

Information Form. These factors should be considered carefully and readers of this news release should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The information in this news release, including such forward-looking information, is made as of the date of this news release and, other than as required by applicable securities laws, Ram Power assumes no obligation to update or revise such information to reflect new events or circumstances.