

**FORM 51-102F3
MATERIAL CHANGE REPORT**

PART 1 GENERAL PROVISIONS

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Ramtelecom Inc. (the "Corporation")
c/o 2141 Thurston Drive, Suite 101
Ottawa, Ontario K1G 6C9

Item 2 Date of Material Change

January 12, 2009

Item 3 News Release

January 12, 2009

Item 4 Summary of Material Change

Voluntary Surrender of Stock Options

Item 5 Full Description of Material Change

Under the program, various employees and directors surrendered previously issued stock options for cancellation. The exercise prices associated with those options were in excess of the current trading price of the Corporation's common shares. Management and the directors of the Corporation were in agreement that the surrendered options were providing limited motivational benefit for employees and directors. Participation in the option cancellation program was entirely voluntary and no agreements or commitments have been made to holders with respect to the receipt of new options. The voluntary surrender program has been completed.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

n/a

Item 7 Omitted Information

n/a

Item 8 Executive Officer

The name and business telephone number of the executive officer of Ramtelecom Inc who is knowledgeable about the material change and this Report is:

Ralph A. Misener
President and Chief Executive Officer
(613) 747-1836, ext. 125

Item 9 Date of Report

January 12, 2009