The following management's discussion and analysis ("MD&A") focuses on significant factors that affected Ram Power, Corp. and its subsidiaries ("Ram Power" or the "Company") during the relevant reporting period and to the date of this report. It contains a review and analysis of the financial results for the three months ended March 31, 2015, identifies business risks that the Company faces and comments on the financial resources required for the development of its business.

This MD&A supplements, but does not form part of, the unaudited interim condensed consolidated financial statements of the Company and the notes thereto for the three months ended March 31, 2015, and the consolidated financial statements and MD&A for the year ended December 31, 2014. Additional information relating to the Company such as the Annual Information Form ("AIF") can be found on the System for Electronic Disclosure and Retrieval ("SEDAR") at www.sedar.com. Unless stated otherwise, the information in this MD&A is current as at May 12, 2015.

All amounts, unless specifically identified as otherwise, both in the consolidated financial statements and this MD&A are expressed in U.S. dollars.

USE OF NON-GAAP MEASURES

Certain measures in this document do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") and, therefore, are not considered generally accepted accounting principles ("GAAP") measures. Where non-GAAP measures or terms are used, definitions are provided. In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information or future-oriented financial information and, as such, is based on an assumed set of economic conditions and courses of action. Please refer to the cautionary note at the end of this MD&A regarding the risks associated with the forward-looking information and the risk factors set out under the headings "RISKS AND UNCERTAINTIES" in this MD&A, and "Forward Looking Statements" and "Risk Factors" in the Company's AIF for the year ended December 31, 2014 available on SEDAR at www.sedar.com.

BUSINESS OVERVIEW AND STRATEGY

Ram Power is a renewable energy company engaged in the acquisition, exploration, development and operation of geothermal energy projects, with an operating project in Nicaragua and development projects in Nicaragua, the United States and Canada.

Ram Power's continuing mission is to become a leading international renewable power project developer and supplier of clean and reliable geothermal power. The Company has an experienced geothermal project development and management team. Senior management has extensive experience in critical areas of geothermal development and operations. The board of directors of the Company (the "Board") is comprised of individuals with a broad range of industry and business expertise who are well qualified to provide oversight and strategic direction to the Company.

Recent Developments

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.

Geothermal Energy Projects and Operations

Significant events, transactions and activities relating to Ram Power's geothermal properties which occurred during the three months ended March 31, 2015 and to the date of this MD&A are discussed below. The Company has several geothermal projects underway in various stages of development.

OPERATING PROJECT

San Jacinto-Tizate – San Jacinto, Nicaragua

The Company, through its subsidiary PENSA, owns and operates a 72 MW (net)/day capacity geothermal facility. The San Jacinto project (the "Project") is located in northwest Nicaragua, near the city of Leon, approximately 90 km northwest of Managua. The San Jacinto project exploitation agreement (the "San Jacinto Exploitation Agreement") covers an area of 40 km^2.

PENSA has a power purchase agreement ("PPA") in place for the San Jacinto project with Nicaraguan power distributors Disnorte-Dissur, subsidiaries of the Spanish utility TSK-Melfosur Internacional. PENSA has entered into the San Jacinto Exploitation Agreement with the Nicaraguan Ministry of Energy and Mines to develop and operate the San Jacinto project. Under the PPA, the company generated 106,045 MWh (average 48.8 MW (net)/day) and 94,959 MWh (average 43.8 MW (net)/day) for the three months ended March 31, 2015 and 2014, respectively. For the three months ended March 31, 2015 and 2014, the San Jacinto project generated revenue of $12.3 million and $10.7 million, respectively, and gross profit of $10.8 million (87.68% gross margin) and $9.2 million (86.12% gross margin), respectively, (gross profit and gross margin include revenue less direct costs not including depreciation and amortization of plant assets).

As of March 31, 2015, PENSA held cash of $0.7 million to fund plant operations, $0.1 in the Major Maintenance Reserve Account ("MMRA") to fund major maintenance activities and $13.7 million held as debt service reserves. During the three months ended March 31, 2015, PENSA repaid $3.8 million of principal on its San Jacinto project credit facilities, and as at March 31, 2015 had $203.9 million outstanding on those credit facilities.

The Company is in default under the San Jacinto project credit facilities for failure to achieve a minimum MW output and for failure to meet certain debt service coverage ratios and, as a result, is not currently eligible for distributions under these facilities. In addition, as at March 31, 2015, the Company was not in compliance with the financial ratio, plant production and loan repayment requirements of the project credit facilities, which are considered immediate events of default, allowing the project lenders to accelerate the loans at their discretion.

The Company, through its wholly-owned subsidiary, PENSA expects to amend the San Jacinto project Credit Facilities as described above. These amendments are expected by Ram Power to result in it being in a position to begin receiving distributions from PENSA in 2016. The Company also expects that the effect of these changes will result in total debt service in 2016, inclusive of both principal and interest payments, being reduced to approximately US$22 million.

EXPLORATION AND DEVELOPMENT PROPERTIES

The Company's portfolio of geothermal exploration properties is primarily comprised of the Casita, Orita and Clayton Valley projects. These properties were acquired from a variety of sources, including through governmental concessions and U.S. Bureau of Land Management ("BLM") lease auctions.

Casita Project

The Casita project is located in northwest Nicaragua in the Department of Chinandega. In 2008, through an international bid, Cerro Colorado Power, S.A., a subsidiary of the Company, was awarded the Casita Project Exploration Concession (the "Casita Project Exploration Concession") with an area of 100 km^2. The contract for the Casita Project Exploration Concession was signed on June 6, 2009.

The Nicaragua National Expansion Plan for electricity generation contemplates up to 140 MW from the Casita project. In July 2011, the Company commenced drilling of the first slim hole well as a step towards proving the Casita resource viability; the slim hole was drilled to a depth of 842 meters with a total loss of circulation of the drilling fluid. A temperature survey conducted in the well indicated temperature readings exceeding 230^{o} Celsius (446^{o} Fahrenheit). The temperature results obtained and the permeability found to date indicate that the location has the characteristics of a commercial resource, and this information was used in converting the exploration concession to an exploitation concession from the Nicaraguan Ministry of Energy and Mines.

In February 2013, the Company was awarded the exploitation concession for a period of 25 years and was provided a timetable to sign the formal contract, which the Company is currently in the process of negotiating and expects to finalize in 2015.

During the second quarter 2013, the Company began an environmental assessment to obtain environmental and municipal permits required to begin exploitation drilling, and the Company initiated work on impact studies to the Nicaraguan National and Regional Network required to obtain a generation license and begin negotiating a PPA. During the second quarter 2014, the Environmental permit was finalized and submitted to the government authority for its approval and the impact studies were submitted for review and approval to the Nicaraguan and Regional Authorities of the Energy Sector.

As of March 31, 2015, the Company had $10.7 million in accumulated costs related to the Casita project.

Orita Project

The Company's geothermal project in Imperial County, California is located in Southern California, close to the Salton Sea geothermal area. The Company does not have future development plans for the Orita project and is evaluating its options for selling the project. As of March 31, 2015, the Company had $nil in accumulated costs, net of accumulated impairment of $53.2 million, related to the Orita project.

Clayton Valley Project

The Company's Clayton Valley geothermal project is located in Esmeralda County, Nevada. The Company does not have future development plans for the Clayton Valley project and is evaluating its options for selling the project. The Company's letter of credit with NV Energy in the amount of $1.3 million, previously held in restricted cash, was released in April 2014 and was used for working capital purposes. As of March 31, 2015, the Company had $nil in accumulated costs, net of accumulated impairment of $24.1 million, related to the Clayton Valley project.

Other Exploration and Development Projects

The Company's portfolio of geothermal exploration properties also consists of Reese River in Southern California, and South Meager Creek in British Columbia. The Company's properties were acquired from a variety of sources, including through governmental concessions, BLM lease auctions, and private leaseholders and landowners. The Company is in the process of selling and/or disposing of all of its non-core assets to focus on maximizing the cash flow and profitability of the Company's producing assets in Nicaragua.

SUBSEQUENT EVENTS

Events have occurred between March 31, 2015 and May 12, 2015 related to the Company's projects and operations, which are incorporated in the "Business Overview and Strategy" section above.

FINANCIAL OVERVIEW

Summary of Unaudited Quarterly Results

The information provided below highlights the Company's quarterly results for the past two years.

(in thousands, except for income (loss) per share)	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Average production	48.8 MW (net)	52.1 MW (net)	52.2 MW (net)	47.7 MW (net)
Revenue	$ 12,334	$ 12,857	$ 12,883	$ 11,720
Direct cost of energy production	(8,146)	(8,209)	(8,424)	(8,239)
Gross profit	4,188	4,648	4,459	3,481
General and administrative expenses	(1,837)	(2,114)	(1,468)	(1,873)
Operating income	2,210	2,398	2,435	1,501
Finance costs	(6,607)	(6,328)	(6,009)	(6,604)
Loss on impairment of assets and goodwill	-	-	-	(98)
Gain/(loss) on valuation of warrant liabilities	-	(688)	431	(335)
Net loss	(2,402)	(7,955)	(3,636)	(11,047)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.03)
Cash	16,885	15,292	16,845	18,803
Restricted cash	431	464	464	464
Total assets	417,546	422,501	430,740	437,632
Total long-term liabilities	76,740	77,912	71,828	71,807
Total shareholders' equity	136,121	138,523	146,478	150,114

(in thousands, except for income (loss) per share)	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Average production	43.8 MW (net)	41.3 MW (net)	47 MW (net)	55.3 MW (net)
Revenue	$ 10,723	$ 9,868	$ 11,242	$ 13,202
Direct cost of energy production	(7,902)	(7,769)	(7,934)	(7,582)
Gross profit	2,822	2,099	3,307	5,620
General and administrative expenses	(1,559)	(1,962)	(2,043)	(2,727)
Operating loss	1,079	625	836	2,847
Finance costs	(6,744)	(7,045)	(6,199)	(5,837)
Loss on impairment of assets and goodwill	2,713	(2,000)	315	(18,664)
Gain/(loss) on valuation of warrant liabilities	(749)	(4,009)	(2,593)	1,711
Net loss	(1,310)	(5,086)	(13,931)	(21,934)
Loss per share (basic and diluted)	(0.00)	(0.02)	(0.05)	(0.07)
Cash	17,700	22,550	24,867	31,800
Restricted cash	593	1,910	1,923	1,923
Total assets	453,707	457,959	460,429	472,890
Total long-term liabilities	70,803	264,407	258,982	260,059
Total shareholders' equity	160,977	162,267	175,209	186,277

Results of Operations

Three months ended March 31, 2015 versus March 31, 2014

During the three months ended March 31, 2015 and 2014, the San Jacinto project generated average production of 48.8 MW (net)/day and 43.8 MW (net)/day, respectively. The Company's revenue of $12.3 million was $1.6 million higher than $10.7 million for the same period in 2014, principally as a result of wells being offline for the San Jacinto drilling remediation program during the first quarter 2014 and the 3% annual tariff increase effective for 2015.

Direct costs of energy production for the three months ended March 31, 2015 of $8.1 million were higher than the same period in 2014 of $7.9 million, principally as a result of $0.2 million of increased depreciation as a result of additional costs capitalized in 2014 related the San Jacinto project. Depreciation and amortization of $6.6 million and $6.4 million is included as a component of direct costs for the three months ended March 31, 2015 and 2014, respectively.

General and administrative expenses for the three months ended March 31, 2015 increased $0.3 million to $1.8 million from $1.6 million for the three months ended March 31, 2014, as a result of an increase in legal costs related to the strategic process of the Company and a legal claim with one of the Company's subsidiaries, PENSA, which arose out of a contract dispute with a drilling vendor and is pending in arbitration.

For the three months ended March 31, 2015, finance costs decreased $0.1 million as compared to the three months ended March 31, 2014. As principal on the San Jacinto project credit facilities is repaid, interest costs are declining.

The Company recognized a net loss of $2.4 million for the three months ended March 31, 2015 compared to a net loss of $1.3 million for the same period in 2014, which resulted in an increased loss of $1.1 million due to various factors, including a gain on sale of the Geysers project of $2.7 million recognized in the first quarter 2014, offset by a $1.6 million decrease related to increased revenue from the San Jacinto project.

During the three months ended March 31, 2015, the Company incurred costs of $1 million for additions to its exploration and development, geothermal properties and property, plant and equipment ("PP&E") with $0.9 million of costs incurred related to the San Jacinto project and $0.1 million in connection with the Casita project.

LIQUIDITY AND CAPITAL RESOURCES

The following is a summary and explanation of the Company's cash flow activities:

	Three Months Ended	
($ thousands)	March 31, 2015	March 31, 2014
Net cash from (used in)		
Operating activites	$ 7,056	$ 3,586
Investing activites	(1,617)	(3,169)
Financing activities	(3,845)	(5,267)
Decrease in cash	$ 1,594	$ (4,850)

Operating Activities

Net cash from operating activities for the three months ended March 31, 2015 of $7.1 million increased by $3.5 million from the same period in 2014. The increase principally resulted from decreased interest paid and increased revenue collections in 2015.

Investing Activities

Net cash used for investing activities during the three months ended March 31, 2015 of $1.6 million decreased $1.6 million compared to the same period in 2014. The decrease principally related to costs paid for the San Jacinto project in 2014.

Financing Activities

Net cash used for financing activities for three months ended March 31, 2015 of $3.8 million decreased $1.4 million from the same period in 2014. The decrease principally related to repayments of debt on the Phase I and Phase II subordinated credit facilities, which were not paid in the first quarter 2015.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company manages liquidity risk by seeking to arrange for it to have sufficient cash, available credit facilities and other financial resources to allow it to meet its obligations. The Company forecasts cash flows for a period of at least 12 months to identify financial requirements.

The following are maturities for the Company's non-derivative and derivative financial liabilities as at March 31, 2015:

	Less than 1 Year	1-3 Years	4-5 Years	More than 5 Years	Total
Accounts payable and accrued liabilities	$ 9,536,044	$ -	$ -	$ -	$ 9,536,044
Debt, current and long-term	204,730,583	-	41,803,382	-	246,533,965
Interest obligations	18,328,795	8,128,358	5,080,224	-	31,537,377
Warrant liability related to equity financing	-	-	200,496	-	200,496
Decommissioning liabilities	-	-	-	3,976,348	3,976,348
Operating and geothermal lease commitments	671,220	1,342,157	222,267	310,000	2,545,644
	$ 233,266,642	$ 9,470,515	$ 47,306,369	$ 4,286,348	$ 294,329,874

Interest on the San Jacinto project Credit Facilities is due and payable quarterly, and is currently estimated to be approximately $3.5 million each quarter. Interest payments on the San Jacinto project Credit Facilities may be made from cash generated by PENSA from operations at the San Jacinto Project; however PENSA is currently limited in its ability to distribute any of such cash to its parent companies in the Ram Power group and as a result Ram Power does not have sufficient cash to pay interest on the Debentures. Interest on the Debentures is due and payable semi-annually in June and December and is estimated to be approximately $4.1 million annually. Holders of the Debentures have agreed that the Debentures will be converted into Common Shares at the time of the release from escrow of the proceeds of the private placement which closed on April 30, 2015.

The Company plans to make payments of interest on the San Jacinto project credit facilities out of its current cash and cash generated by operations.

As at March 31, 2015 the Company had $16,884,815 in cash, of which $14,468,137 is restricted for use in the San Jacinto Project. As at and for the three months ended March 31, 2015 the Company had accumulated losses of $366,530,661 and a net increase in cash of $1,593,275. The Company also had negative working capital of $177,352,719 as at March 31, 2015 as a result of project debt compliance issues entitling the lenders to accelerate the loans under the Credit Facilities at their discretion. Because of continuing losses and negative working capital, the Company's continuance as a going concern is dependent upon its ability to satisfy the subscription receipts escrow release conditions, including by signing amendments to the San Jacinto project Credit Facilities. If the proceeds from the private placement of subscription receipts are not released from escrow to the Company, then the Company will need to obtain adequate financing from other sources in order to continue funding operating and exploration and development expenditures. The Company believes that the escrow release conditions will be satisfied within the next few weeks, which will allow the Company to fulfill its current obligations and continue to operate for the foreseeable future; however if the escrow release conditions are not satisfied and the Company needed to find replacement financing it would not be possible to predict whether such financing would be available on terms acceptable to the Company (or at all) or if the Company will attain profitable levels of operations.

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.

SHARE CAPITAL AND FINANCINGS

As of May 12, 2015, the Company had 1,496,240,621 common shares outstanding and 18,598,500,000 subscription receipts outstanding, each of which is convertible into a Common Share upon satisfaction of certain escrow release conditions..

As of May 12, 2015, the Company had the following outstanding warrants:

Number of Warrants	Exercise Price (Cdn $)	Expiration Date
50,855,000	0.29	March 27, 2018
5,366,796	0.10	June 24, 2015

As of May 12, 2015, there were 10,606,675 outstanding stock options, with a weighted average exercise price of Cdn$0.44 and 1.8 year remaining contractual life. The outstanding stock options' exercise prices range from Cdn$0.23 to Cdn$2.40, and expire from August 2015 to November 2017. All of the outstanding stock options are exercisable. The Company had 6.7 million restricted shares outstanding as of May 12, 2015, all of which had vested and are included as part of total issued and outstanding shares of the Company.

RELATED PARTY TRANSACTIONS

The only entity or person who is expected (to the knowledge of the Company) to own or exercise control and direction over more than 10% of the issued and outstanding Common Shares of Ram Power upon completion of the Transaction (i.e., immediately following the Conversion, the exchange of the Subscription Receipts for Common Shares and the issuance of the Fee Shares), is Goodwood, which is currently expected to then exercise control and direction over approximately 11.4% of the outstanding Common Shares. To the knowledge of the Company, upon the conclusion of the Transaction, there will not be any shareholder that beneficially owns, or exercises control and direction over, directly or indirectly, 20% or greater of the issued and outstanding Common Shares.

Certain current insiders of the Company will be receiving Common Shares under the Transaction as a consequence of their ownership of, or control and direction over, Debentures, namely funds or accounts managed by Sprott Asset Management Inc. (collectively, "Sprott") and two existing directors of the Company, Antony Mitchell and Murray Sinclair. None of Sprott, Mr. Mitchell or Mr. Sinclair is participating in the Private Placement. The existing holdings of Debentures and pre-consolidation Common Shares by these insiders, and their expected post-consolidation holdings upon completion of the Conversion (assuming, for illustrative purposes, that the Conversion occurred on April 30, 2015), are set forth below:

	Principal Amount of Debentures Currently Held (1)	Number (%) of Pre-Consolidation Common Shares Currently Held	Number (%) of Post-Consolidation Common Shares Held After the Transaction
Sprott	$10,425,000	41,176,810 (11.1%)	1,092,221 (7.0%)
Antony Mitchell, Director	$260,625	2,149,327 (0.6%)	27,865 (0.2%)
Murray Sinclair, Director (2)	$6,255,000	400,000 (0.1%)	643,180 (4.2%)

(1) Excludes accrued and unpaid interest owing since December 31, 2014.
(2) Debentures held through Earlston Investments Corp.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Recent Pronouncements Issued and Early Adoption of Standards

The Company has reviewed new and revised accounting pronouncements that have been issued and are effective for periods beginning on or after January 1, 2015. The adoption of these standards did not have a material impact on the Company's results of operations, financial position or disclosures.

Critical accounting estimates

The timely preparation of the consolidated financial statements requires that management make estimates and use judgment regarding the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the period. Such estimates primarily relate to unsettled transactions and events as at the date of the consolidated financial statements. Accordingly, actual results may differ from estimated amounts as future confirming events occur. Significant estimates and judgments made by management in the preparation of these consolidated financial statements are outlined below.

Critical accounting judgments

Exploration and development properties, geothermal properties, and PP&E are aggregated into cash-generating units ("CGUs") on a project-by-project basis based on their ability to generate largely independent cash flows, and are used for long-lived asset and goodwill impairment testing. The determination of the Company's CGUs is subject to management's judgment.

The decision to transfer assets from exploration and development to geothermal properties is based on the stages of development of the Company's projects, and management uses judgment, in part based on certification of resource capacity and available financing, to determine a project's technical feasibility and commercial viability. The decision to cease capitalization of costs and transfer assets from geothermal properties to PP&E is based on the asset being in the location and condition necessary for it to be capable of operating in the manner intended by management, and management uses judgment in determining the point at which this has occurred based on the point after the commissioning period at which the asset reaches commercial operation.

Sources of measurement uncertainty

Estimated future cash flows are used in determining the fair value of certain exploration and development properties, geothermal properties and PP&E for use in the final purchase price allocation of business combinations and impairment analysis.

Amounts recorded as decommissioning liabilities are based on estimates of future costs to restore the land and decommission assets at completion of projects, and estimated discount rates. The determination of the costs and discount rates is subject to management's judgment.

The estimated fair values of derivative instruments resulting in financial liabilities, by their very nature, are subject to measurement uncertainty. The most significant source of estimation uncertainty related to the Company's derivatives is estimated discounted future EBITDA for the San Jacinto project, which is used in determining the fair value of the embedded derivative liability related to long-term debt.

Compensation costs accrued for long-term stock-based compensation plans are subject to the estimation of ultimate amounts paid using pricing models, such as the Black-Scholes model which is based on significant assumptions such as volatility, dividend yield and expected term.

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company and its subsidiaries operate are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred income tax assets are assessed by management at the end of each reporting period to determine the likelihood that they will be realized from future taxable income.

In assessing whether the going concern assumption is appropriate, management must estimate future cash flows for twelve months following the end of the reporting period by taking into account available information about the future. Management has considered a wide range of factors relating to expected cash flows from its operating projects, estimated operating and capital expenditures, debt repayment schedules, and potential sources of replacement financing. These cash flow estimates are subject to uncertainty.

CONTROL MATTERS

Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate disclosure controls and internal controls over financial reporting as defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian Securities Administrators.

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the Company's annual filings, interim filings, or other reports filed with Canadian securities regulatory authorities is recorded, processed, summarized and reported in a timely fashion. The disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in such reports is then accumulated and communicated to the Company's management, including the Executive Chairman and the Acting CFO, as appropriate, to allow timely decisions regarding required disclosure.

Based on the evaluation of disclosure controls and procedures, the Executive Chairman and Acting CFO have concluded for the reasons discussed herein that the Company's disclosure controls and procedures and internal controls over financial reporting are effective as at March 31, 2015.

Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting of the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual or interim financial statements.

RISKS AND UNCERTAINTIES

The risks and uncertainties described in the Company's AIF for the year ended December 31, 2014 are considered by management to be the most important in the context of the Company's business. The risks and uncertainties included in the AIF are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

The risks and uncertainties discussed in the Company's current AIF and other filings with Canadian provincial securities regulatory authorities should be read in conjunction with the risks and uncertainties discussed throughout this MD&A. The Company's AIF and other filings with Canadian provincial securities regulatory authorities are available on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian Securities legislation, which may include, but is not limited to, financial and other projections as well as statements with respect to future events or future performance, management's expectations regarding our growth, results of operations, business prospects and opportunities and the potential outcome of any strategic transactions. In addition, statements relating to estimates of recoverable geothermal energy "resources" or energy generation capacities are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that electricity can be profitably generated from the described geothermal resources 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 "plan", "expect", "is expected", "budget", "estimates", "goals", "intend", "targets", "aims", "likely", "typically", "potential", "probable", "projects", "continue", "strategy", "proposed", 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" or "shall" be taken, occur or be achieved.

Forward-looking information in this MD&A include among others: whether and when the subscription receipt escrow release conditions will occur; the future development of the San Jacinto project; the expected obtaining of waivers from the San Jacinto lenders; additional changes to the steamfield to increase production; the costs of construction for a power plant and steam gathering systems for the San Jacinto project including the Binary Unit; development of the Casita project including obtaining the necessary permits and financing to begin exploitation drilling and initial development; potential strategic alternatives and the potential sale of the Company's Orita project, Clayton Valley project and other geothermal and exploration and development properties.

A number of known and unknown risks, uncertainties and other factors may cause the Company's 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: failure of the subscription receipts escrow conditions to occur; failure to discover and establish economically recoverable and sustainable geothermal resources through the Company's exploration and development programs; imprecise estimation of probability simulations prepared to predict prospective geothermal resources or energy generation capacities; variations in project parameters and production rates; defects and adverse claims in the title to the Company's properties; failure to obtain or maintain necessary licenses, permits and approvals from government authorities; the impact of changes in foreign currency exchange and interest rates; changes in government regulations and policies, including laws governing development, production, taxes, labor standards and occupational health, safety, toxic substances, resource exploitation and other matters; availability of government initiatives to support renewable energy generation; increase in industry competition; fluctuations in the market price of energy; impact of significant capital cost increases; unexpected or challenging geological conditions; changes to regulatory requirements, both regionally and internationally, governing development, geothermal resources, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, project safety and other matters; economic, social and political risks arising from potential inability of end-users to support the Company's properties; inability to successfully integrate acquired companies; insufficient insurance coverage; inability to obtain equity or debt financing; fluctuations in the market price of the common shares and warrants of the Company; impact of issuance of additional equity securities on the trading price of the common shares and warrants of the Company; inability to retain key personnel; the risk of volatility in global financial conditions, as well as significant decline in general economic conditions; uncertainty of political stability in Nicaragua; uncertainty of the ability of Nicaragua to sell power to neighboring countries; economic insecurity in Nicaragua; and other development and operating risks, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete list of the risk factors that could affect the Company. These factors should be considered carefully and readers of this MD&A should not place undue reliance on forward-looking information.

Such forward-looking information is based on a number of material factors and assumptions, including: that contracted parties provide goods and/or services on the agreed timeframes; the success and timely completion of planned exploration and expansion programs, including the Company's ability to comply with local, state and federal regulations dealing with operational standards and environmental protection measures; the Company's ability to negotiate and obtain PPAs on favorable terms; the Company's ability to obtain necessary regulatory approvals, permits and licenses in a timely manner; the availability of materials, components or supplies; the Company's ability to solicit competitive bids for drilling operations and obtain access to critical resources; the growth rate in net electricity consumption; continuing support and demand for non-hydroelectric renewables; continuing availability of government initiatives to support the development of renewable energy generation; the accuracy of volumetric reserve estimation methodology and probabilistic analysis used to estimate the quantity of potentially recoverable energy; environmental, administrative or regulatory barriers to the exploration and development of geothermal resources of the Company's properties; geological, geophysical, geochemical and other conditions at the Company's properties; the reliability of technical data, including extrapolated temperature gradient, geophysical and geochemical surveys and geothermometer calculations; the accuracy of capital expenditure estimates; availability of all necessary capital to fund exploration, development and expansion programs; the Company's competitive position; the ability of the Company to continue as a going concern and general economic conditions.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is provided as at the date of this MD&A and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that 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 due to the inherent uncertainty therein.

Additional information about the Company, including the Company's AIF for the year ended December 31, 2014 is available on SEDAR at www.sedar.com and on the Company's website at www.ram-power.com.