Management's Discussion and Analysis
For the Year Ended December 31, 2014 **March 30, 2015**

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 year ended December 31, 2014, 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 consolidated financial statements of the Company and the notes thereto 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 March 30, 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

Strategic Alternatives

As previously disclosed, the Board of Directors of the Company formed a Mergers and Acquisitions Committee to explore and evaluate strategic alternatives to enhance shareholder value. The committee was tasked with exploring, among other things, opportunities to increase operational efficiencies, strategic partnerships, asset sale opportunities and asset purchase opportunities. The Company has received a number of proposals from interested third parties and continues to work with its stakeholders and potential investors to bring a transaction to conclusion.

December Debenture Payment

Pursuant to the terms of the debenture indenture between Ram Power and Equity Financial Trust Company, registered holders of 66 2/3% of the currently outstanding principal amount of the Company's outstanding 8.50% debentures due 2018 (the "Debentures") authorized the addition of Cdn$2,161,338 (the "Debenture Interest Payment Amount") to the principal amount of the outstanding Debentures in lieu of making the December 31, 2014 semi-annual interest payment on the Debentures. As a result, the Debenture Interest Payment Amount shall accrue interest as principal for the remaining term of the Debentures and shall be due and payable on the maturity date or as otherwise provided under the debenture indenture.

Phase I and II Subordinated Debt Facilities

The Company has not made the aggregate $1,277,774 principal and interest payments required to be made on September 15 and December 15, 2014 in respect of its Phase I and Phase II subordinated debt facilities. As the Company has previously disclosed, we continue to work alongside our Phase I and Phase II Senior and Subordinated lenders, and all parties are interested in bringing to close a transaction as early as possible in 2015. As a result of nonpayment of the subordinated debt and other areas of noncompliance on the senior and subordinated facilities, the amounts outstanding under these facilities have been classified as short-term liabilities.

Geothermal Energy Projects and Operations

Significant events, transactions and activities relating to Ram Power's geothermal properties which occurred during the year ended December 31, 2014 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 Polaris Energy Nicaragua, S.A. ("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 429,740 MWh (average 49 MW (net)/day) and 423,998 MWh (average 48.4 MW (net)/day) for the years ended December 31, 2014 and 2013, respectively. For the years ended December 31, 2014 and 2013, the San Jacinto project generated revenue of $48.2 million and $46.2 million, respectively, and gross profit of $41.6 million (86.24% gross margin) and $40 million (86.66% gross margin), respectively, (gross profit and gross margin include revenue less direct costs not including depreciation and amortization of plant assets).

As of December 31, 2014, PENSA held cash of $0.3 million to fund plant operations, $nil in the Major Maintenance Reserve Account ("MMRA") to fund the resource remediation program and $13.7 million held as debt service reserves. During the year ended December 31, 2014, PENSA repaid $16.7 million of principal on its San Jacinto project credit facilities, and as at December 31, 2014 had $207.7 million outstanding on those credit facilities.

In accordance with the terms of the project's credit facilities, the Company initiated a drilling program to increase the available steam production in July 2013. The program was completed in May 2014 and contributed to a total gross increase of 8 MW/day. This increase was offset by declines in the steamfield of 5 MW/day, mainly attributable to well SJ 12-2, which resulted in average net production of 52.7 MW (net)/day during the performance test required by the project's credit facilities. Towards the end of 2013, and into early 2014, the degradation of the resource stabilized, and current decline is estimated to be roughly 3-4% per year which is in line with standard trends in geothermal steam field management. The Company continues to engage in active dialogue with SKM regarding improvements to the steamfield to increase production.

As a result of the performance test, 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 December 31, 2014, 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 is in active discussions with its lending syndicate, led by the International Finance Corporation, to obtain conditional waivers for these covenant breaches under the project credit facilities.

The estimated drilling costs of $21 million were funded from the MMRA. The Company paid approximately $20 million of these drilling costs by December 31, 2014 (including $8.4 million paid during the year ended December 31, 2014) and paid the remaining $1 million during January 2015.

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 230º Celsius (446º 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 December 31, 2014, 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 December 31, 2014, 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 December 31, 2014, 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 Delcer Butte, Reese River and Barren Hills in Nevada, New River and Keystone 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.

ASSET SALE

Geysers Project

The Geysers project is located in the Mayacamas Mountains of Sonoma County, California, approximately 12 miles north of the City of Healdsburg. The site is within The Geysers Geothermal Field (the "Geysers").

The Company completed the sale of the Geysers project on April 21, 2014 for gross proceeds of $6.4 million. The sale included all of the land and mineral rights associated with the project.

SUBSEQUENT EVENTS

Events have occurred between December 31, 2014 and March 30, 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 annual results for the past three years.

(in thousands, except for loss per share)	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2011
Revenue	$ 48,184	$ 46,210	$ 28,062
Operating income (loss)	7,413	6,031	(2,846)
Impairment recovery (loss)	2,615	(20,349)	(42,518)
Loss for the year	(23,949)	(50,935)	(60,181)
Loss per share (basic and diluted)	($0.06)	($0.17)	($0.21)
Cash	15,292	22,550	51,330
Restricted cash	464	1,910	4,384
Total current assets	26,574	37,461	61,514
Total assets	422,501	457,959	506,824
Total current liabilities	205,979	31,131	72,839
Total long-term liabilities	51,442	249,791	221,703
Total shareholders' equity	138,523	162,267	205,503

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

(in thousands, except for income (loss) per share)	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Average production	52.1 MW (net)	52.2 MW (net)	47.7 MW (net)	50 MW (net)
Revenue	$ 12,857	$ 12,883	$ 11,720	$ 10,723
Direct cost of energy production	(8,209)	(8,424)	(8,239)	(7,902)
Gross profit	4,648	4,459	3,481	2,822
General and administrative expenses	(2,114)	(1,468)	(1,873)	(1,559)
Operating income	2,398	2,435	1,501	1,079
Finance costs	(6,328)	(6,009)	(6,604)	(6,744)
Loss on impairment of assets and goodwill	-	-	(98)	2,713
Gain/(loss) on valuation of warrant liabilities	(688)	431	(335)	(749)
Net loss	(7,955)	(3,636)	(11,047)	(1,310)
Loss per share (basic and diluted)	(0.02)	(0.01)	(0.03)	(0.00)
Cash	15,292	16,845	18,803	17,700
Restricted cash	464	464	464	593
Total assets	422,501	430,740	437,632	453,707
Total long-term liabilities	77,912	71,828	71,807	70,803
Total shareholders' equity	138,523	146,478	150,114	160,977

(in thousands, except for income (loss) per share)	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Average production	41.3 MW (net)	47 MW (net)	55.3 MW (net)	50 MW (net)
Revenue	$ 9,868	$ 11,242	$ 13,202	$ 11,899
Direct cost of energy production	(7,769)	(7,934)	(7,582)	(7,381)
Gross profit	2,099	3,307	5,620	4,518
General and administrative expenses	(1,962)	(2,043)	(2,727)	(2,877)
Operating loss	625	836	2,847	1,724
Finance costs	(7,045)	(6,199)	(5,837)	(10,223)
Loss on impairment of assets and goodwill	(2,000)	315	(18,664)	-
Gain/(loss) on valuation of warrant liabilities	(4,009)	(2,593)	1,711	1,304
Net loss	(5,086)	(13,931)	(21,934)	(9,984)
Loss per share (basic and diluted)	(0.02)	(0.05)	(0.07)	(0.03)
Cash	22,550	24,867	31,800	42,776
Restricted cash	1,910	1,923	1,923	1,915
Total assets	457,959	460,429	472,890	505,841
Total long-term liabilities	264,407	258,982	260,059	268,434
Total shareholders' equity	162,267	175,209	186,277	205,498

Results of Operations

Three months ended December 31, 2014 versus December 31, 2013

During the three months ended December 31, 2014 and 2013, the San Jacinto project generated average production of 52.1 MW (net)/day and 41.3 MW (net)/day, respectively. The Company's revenue of $12.9 million was $3 million higher than $9.9 million for the same period in 2013, principally as a result of wells being offline for the San Jacinto drilling remediation program during the fourth quarter 2013.

Direct costs of energy production for the three months ended December 31, 2014 of $8.2 million were higher than the same period in 2013 of $7.8 million, principally as a result of $0.5 million of increased depreciation as a result of additional costs capitalized in 2013 related the San Jacinto project. Depreciation and amortization of $6.6 million and $6.1 million is included as a component of direct costs for the three months ended December 31, 2014 and 2013, respectively.

General and administrative expenses for the three months ended December 31, 2014 increased $0.1 million to $2.1 million from $2 million for the three months ended December 31, 2013, 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 December 31, 2014, finance costs decreased $0.7 million as compared to the three months ended December 31, 2013. As principal on the San Jacinto project credit facilities is repaid, interest costs are declining.

The Company recognized a net loss of $8 million for the three months ended December 31, 2014 compared to a net loss of $5.1 million for the same period in 2013, which resulted in an increased loss of $2.9 million due to various factors, including a $4.2 million increase related to deferred taxes offset by a $3 million decrease related to increased revenue from the San Jacinto project.

During the three months ended December 31, 2014, the Company incurred costs of $0.5 million for additions to its exploration and development, geothermal properties and property, plant and equipment ("PP&E") with $0.4 million of costs incurred related to the San Jacinto project and $0.1 million in connection with the Casita project.

Year ended December 31, 2014 versus December 31, 2013

During the years ended December 31, 2014 and 2013, the San Jacinto project generated average production of 49 MW (net)/day and 48.4 MW (net)/day, respectively. During the year ended December 31, 2014, the Company's revenue of $48.2 million was $2 million higher than $46.2 million for the same period in 2013, principally as a result of the 3% annual tariff increase coupled with a slight increase in production as a result of wells being offline for the San Jacinto drilling remediation program in 2013.

Direct costs of energy production for the year ended December 31, 2014 of $32.8 million were higher than the same period in 2013 of $30.7 million, principally as a result of $1.6 million of increased depreciation as a result of additional costs capitalized in 2013 related to the San Jacinto project.

Depreciation and amortization of $26.1 and $24.5 million is included as a component of direct costs for the years ended December 31, 2014 and 2013, respectively.

General and administrative expenses for the year ended December 31, 2014 decreased $2.6 million to $7 million from $9.6 million for the year ended December 31, 2013, as a result of a decrease in salaries and benefits from the 2013 restructuring of the corporate office and a decrease in share-based compensation related to restricted stock units issued in June 2013.

For the year ended December 31, 2014, finance costs decreased $3.6 million principally as a result of interest and accretion related to the Company's $50 million corporate credit facility. On March 27, 2013, the Company issued 50,855 units at a price of Cdn$1,000 per Unit for gross proceeds of Cdn$50,855,000. Each unit consisted of Cdn$1,000 Debenture and 1,000 purchase warrants. The Debentures bear interest at a rate of 8.50% per annum payable semi-annually, with a maturity date of March 27, 2018. Each purchase warrant entitles the holder to acquire one common share of the Company at a price of Cdn$0.30 until March 27, 2018. The net proceeds, together with approximately Cdn$4 million of the Company's funds, were used to repay in full the Company's corporate credit facility and associated transaction costs.

The Company recognized a net loss of $23.9 million for the year ended December 31, 2014 compared to a net loss of $50.9 million for the same period in 2013, which resulted in a decreased loss of $27.1 million due to various factors, including $23 million decrease related to impairment losses on the Geysers project, a $3.3 million decrease related to loss on valuation of the prepayment option related to the Debentures, a $3.6 million decrease in finance costs and a $2.6 million decrease in general and administration expenses, as described previously, and a $2 million decrease related to unrealized foreign exchange loss on the Debentures.

During the year ended December 31, 2014, the Company incurred costs of $4.4 million for additions to its exploration and development, geothermal properties and PP&E, with $4 million of costs incurred related to the San Jacinto project and $0.4 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:

	Year Ended	
($ thousands)	December 31, 2014	December 31, 2013
Net cash from (used in)		
Operating activites	$ 13,467	$ 8,419
Investing activites	(3,019)	(20,381)
Financing activities	(17,707)	(16,819)
Decrease in cash	$ (7,259)	$ (28,781)

Operating Activities

Net cash from operating activities for the year ended December 31, 2014 of $13.5 million increased by $5.1 million from the same period in 2013. The increase principally resulted from decreased interest paid and increased revenue collections in 2014.

As at December 31, 2014 the Company had $15,291,540 in cash, of which $14,065,452 is restricted for use in the San Jacinto Project. As at and for the year ended December 31, 2014 the Company had accumulated losses of $364,128,437 and a net decrease in cash of $7,258,453. The Company also had negative working capital of $179,405,528 as at December 31, 2014 as a result of project debt compliance issues entitling the lenders to accelerate the loans 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 obtain waivers or restructure the San Jacinto project credit facilities (including by way of lowering the requirement to achieve a minimum level of electricity production at the San Jacinto project from the current minimum of 55 MW (net)/day) and obtain adequate additional financing. 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 Company's continuance as a going concern is dependent upon its ability to obtain waivers or restructure the San Jacinto project loans and other factors described in the Liquidity Risk section of this MD&A.

Investing Activities

Net cash used for investing activities during the year ended December 31, 2014 of $3 million decreased $13.9 million compared to the same period in 2013. The decrease principally related to costs paid for the San Jacinto project in 2014.

Financing Activities

Net cash used for financing activities for year ended December 31, 2014 of $17.7 million increased $0.9 million from the same period in 2013. The increase principally related to repayments of debt on the Phase I and Phase II credit facilities and payments related to the return enhancement paid to the subordinated lenders of the San Jacinto project.

Pursuant to the terms of the debenture indenture between Ram Power and Equity Financial Trust Company, registered holders of 66 2/3% of the currently outstanding principal amount of the Debentures authorized the addition of Cdn$2,161,338 to the principal amount of the outstanding Debentures in lieu of making the December 31, 2014 semi-annual interest payment on the Debentures. As a result, the Debenture Interest Payment Amount shall accrue interest as principal for the remaining term of the Debentures and shall be due and payable on the maturity date or as otherwise provided under the debenture indenture.

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 December 31, 2014:

	Less than 1 Year	1-3 Years	4-5 Years	More than 5 Years	Total
Accounts payable and accrued liabilities	$ 7,559,914	$ -	$ -	$ -	$ 7,559,914
Debt, current and long-term	208,586,984	-	45,699,358	-	254,286,342
Interest obligations	18,359,302	8,128,358	5,080,224	-	31,567,884
Warrant liability related to equity financing	-	-	219,185	-	219,185
Decommissioning liabilities	-	-	-	3,931,506	3,931,506
Operating and geothermal lease commitments	712,501	1,342,157	222,267	310,000	2,586,925
	$ 235,218,701	$ 9,470,515	$ 51,221,034	$ 4,241,506	$ 300,151,756

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 the ability of Ram Power to pay interest on the Debentures is more constrained. Interest on the Debentures is due and payable semi-annually in June and December and is estimated to be approximately $4.1 million annually.

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. The Company's ability to make payments of interest on its Debentures is dependent on the Company raising cash through future asset sales or debt or equity financings.

As at December 31, 2014 the Company had $15,291,540 in cash, of which $14,065,452 is restricted for use in the San Jacinto Project. As at and for the year ended December 31, 2014 the Company had accumulated losses of $364,128,437 and a net decrease in cash of $7,258,454. The Company also had negative working capital of $179,405,528 as at December 31, 2014 as a result of project debt compliance issues entitling the lenders to accelerate the loans at their discretion and resulting in the classification of the San Jacinto project credit facilities as short term liabilities. Because of continuing losses and negative working capital, the Company's continuance as a going concern is dependent upon its ability to obtain waivers or restructure the San Jacinto project credit facilities (including by way of lowering the requirement to achieve a minimum level of electricity production at the San Jacinto project from the current minimum of 55 MW (net)/day) and obtain adequate additional financing. 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 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 March 30, 2015, the Company had 371,200,621 common shares outstanding.

As of March 30, 2015, the Company had the following outstanding warrants:

Number of Warrants	Exercise Price (Cdn $)	Expiration Date
50,855,000	0.29	March 27, 2018
6,763,717	0.29	March 27, 2015, subject to early termination
5,366,796	0.10	June 24, 2015

As of March 30, 2015, there were 10,741,675 outstanding stock options, with a weighted average exercise price of Cdn$0.47 and 2 year remaining contractual life. The outstanding stock options' exercise prices range from Cdn$0.23 to Cdn$3.02, and expire from March 2015 to November 2017. All of the outstanding stock options are exercisable. The Company had 6.7 million restricted shares outstanding as of March 30, 2015, all of which had vested and are included as part of total issued and outstanding shares of the Company.

RELATED PARTY TRANSACTIONS

As part of the Debenture Interest Payment Amount added to the principal amount of the outstanding Debentures, which occurred on December 31, 2014, insiders of the Company added an aggregate amount of Cdn$588,840 to their previous Debenture holdings of Cdn$13,848,000. Antony Mitchell and A. Murray Sinclair, directors of Ram Power and therefore interested parties as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), added Cdn$10,625 and Cdn$255,000 to their previous Debenture holdings of Cdn$250,000 and Cdn$6,000,000, respectively. The interested parties entered into subscription agreements in connection with their original purchase of Debentures containing terms customary to a transaction of this nature.

Accounts fully managed by entities controlled by Sprott Inc. (Sprott Inc. is the ultimate parent entity of Exploration Capital Partners 2008 Limited Partnership, a 10%+ shareholder of Ram Power and therefore an interested party under MI 61-101), added Cdn$322,915 to their previous Debenture holdings of Cdn$7,598,000.

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, 2013. 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 December 31, 2014.

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: 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 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.