

RAILPOWER BOARD CHANGES, PRIVATE PLACEMENT 'Green Goat Showcase Event April 10'

VANCOUVER, CANADA, March 18, 2002 - RailPower Technologies Corp. (P-CDNX) announced key board changes today as well as an important 'showcase' event for the Green Goat hybrid switcher.

Gerard Koldyk, President of RailPower said, "RailPower has increased its board to seven and restructured its slate of governance as the company continues to build." Norman Gish, former CEO of Alliance Pipeline Ltd. has been elected Chair of the Board. "Mr. Gish's experience as a CEO of numerous public companies and his work on boards such as that of Noranda Inc. will be a great asset to RailPower," commented Koldyk.

Hartley Richardson, President and CEO of James Richardson & Sons, Limited is joining the board of RailPower. Gerard Koldyk will resume his title as President and CEO, Frank Donnelly resumes his position as Chief Technology Officer and Secretary, and Alain Voisin will resume his position as Chief Financial Officer.

The company also announced a private placement with Richardson Ventures Inc., a subsidiary of James Richardson & Sons, Limited, of 600,000 shares at \$1.75 with one full share purchase warrant attached. Each share purchase warrant will be exercisable to acquire one additional common share at a price of \$2.05 for a period of 18 months from the date of closing, which is expected to be March 22, 2002. It is anticipated the shares and warrants will have a four-month hold period. In connection with this private placement, Raymond James Ltd. will receive a finder's fee equal to 5% of the gross proceeds. All the foregoing matters remain subject to all required regulatory approvals.

Koldyk said the Green Goat had commenced testing at Union Pacific's Railroad yard at Roseville, near Sacramento, California, on March 8th. UP is holding an invitation-only day for regulators, elected officials and the media on April 10, 2002 to highlight air quality related technologies, including the Green Goat. "To date, the Green Goat is performing as we anticipated. The show day will be an important milestone as the Green Goat will come under the scrutiny of a potentially very wide audience at this showcase event," commented Koldyk.

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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