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RAILPOWER PRIVATE PLACEMENT

VANCOUVER, CANADA, March 27, 2002 - RailPower Technologies Corp. (P-CDNX) announces that the private placement financing first announced on March 18th, closed on March 27, 2002.

Richardson Ventures Inc., a subsidiary of James Richardson & Sons, Limited has subscribed for 600,000 shares at \$1.75 per share for gross proceeds of \$1,050,000. Each share has one non-transferable share purchase warrant attached. Each share purchase warrant will be exercisable to acquire one additional common share at a price of \$2.05 until September 22, 2003. The shares and warrants have a hold period expiring July 23, 2002. In connection with this private placement, Raymond James Ltd. will receive a finder's fee equal to 5% of the gross proceeds.

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

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