

## **RAILPOWER APPOINTS EXECUTIVE VICE PRESIDENT**

VANCOUVER, CANADA, MAY 27, 2002 -- Gerard Koldyk, President and CEO of RailPower Technologies Corp. (TSX Venture 'P') announced today the appointment of Simon Clarke as Executive Vice President Corporate Development 'to drive major strategic partnering.'

"Simon's extensive experience as an investment banker and corporate financier, both in Canada and the UK, will contribute greatly to the corporate development of RailPower. He will develop and drive our strategic partnering programs both in North America and Europe. Simon's mandate will also include developing key international investment banking and institutional relationships to sustain our growth plans," said Koldyk.

RailPower is a leader in specialised energy technology systems for transportation and power generation. It has produced the world's largest hybrid vehicle – a 130 ton locomotive designed for yard switching duties which cuts emissions and operating costs.

Clarke has 12 years corporate finance experience; four years as a corporate lawyer and eight years as an investment banker / corporate financier. Most recently Clarke was a Director and Vice President of Deloitte & Touche Corporate Finance in Vancouver, having moved to Canada in September 2000 from the UK where he was a Director of Corporate Finance for Williams de Broe Plc, a London based firm of stockbrokers and part of the ING Group.

Clarke said "I am delighted to join RailPower at such an exciting stage in the company's development. I believe that RailPower's energy technologies which focus on better economics as well as the environmental issues, will provide substantial growth opportunities in North America and world-wide."

Clarke graduated with Bachelor of Laws (L.L.B.) in 1986, and was awarded the Diploma in Legal Practice in 1987, both from the University of Aberdeen in Scotland and, having successfully completed his legal traineeship, was admitted as a solicitor in Scotland in 1990. He joined City of London law firm Simmons & Simmons in 1990 in their corporate finance department and spent four years with them as a corporate lawyer, including two years seconded to the listing department of the London Stock Exchange.

In 1994, Clarke moved into investment banking when he joined the corporate finance department of West LB Panmure, Stockbrokers in London. In 1997 he joined Williams de Broe and was head of their Edinburgh office (corporate finance) before joining Deloitte & Touche Corporate Finance in Vancouver in September 2000.

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

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