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RAILPOWER RETAINS LEADING INVESTOR RELATIONS FIRM

Vancouver, British Columbia, May 15, 2003 – RailPower Technologies Corp. (TSX Venture - P), a leader in specialized energy technology systems for transportation and power generation, today announced that it has retained The Equicom Group Inc. (Equicom) to provide the Company with strategic investor relations and financial communications services.

Equicom provides financial communications services to leading Canadian companies and has proven expertise serving industrial and technology sectors. After careful analysis and due diligence, RailPower believes that Equicom can assist the Company in elevating its profile within the professional investment community. For its tailored investor relations package, RailPower will pay Equicom, subject to approval by the TSX Venture Exchange, a monthly retainer fee of \$5,000.00. Equicom does not have any interest, directly or indirectly, in RailPower or its securities, or any right or intent to acquire such an interest. The initial contract term is for 12 months. The principals of Equicom are Barry Hildred, President, Jason Hogan, Executive Vice President, Scott Kelly, President ECS, and Mike Polonsky, Senior Vice President.

About Equicom

The Equicom Group's core competency is the development and execution of tailored, strategic, financial communications programs. Equicom provides its clients with a comprehensive suite of services including: investor relations, media relations, annual report production, web development and web broadcasting. For further information, visit www.equicomgroup.com.

About RailPower

RailPower Technologies Corp. (www.railpower.com) is a leader in specialized energy technology systems for transportation and power generation. In addition to its patented locomotive technologies, it has a patent pending in respect of its rDirect power conditioning technology for distributed and remote power generation technologies.

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

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