

PRESS RELEASE

Richardson Ventures Inc.

Railpower Technologies Corp.

Winnipeg, May 16, 2003 – Richardson Ventures Inc. (“RVI”) announces that it has acquired 1,015,125 common shares in the capital of Railpower Technologies Corp. (“Railpower”) by way of a private placement transaction with Mr. Gerard Koldyk, Railpower’s former President and Chief Executive Officer. The aggregate purchase price for the shares was \$1,015,125. RVI now owns 1,615,125 Railpower common shares, representing 10.9% of the issued and outstanding shares. In addition, upon receipt of the approval of the TSX Venture Exchange, RVI will acquire 403,125 additional common shares to be transferred within escrow, and which shall remain in escrow until released on June 30, 2003. RVI also holds warrants to acquire 600,000 RVI common shares at a price of \$2.05 per share, exercisable until September 22, 2003.

RVI’s interest in Railpower is for investment purposes only. RVI does not act jointly or in concert with any person or company in respect of ownership of securities of Railpower. RVI reserves the right to purchase additional securities of Railpower or from time to time to dispose of securities of Railpower held by RVI as market opportunities exist or develop.

The contents of this news release and its distribution have been approved by Robert G. Puchniak, the Vice-President of RVI.

The Railpower common shares are listed for trading on the TSX Venture Exchange under the symbol “P”.

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