

## **PRESS RELEASE**

**Richardson Ventures Inc.**

**Railpower Technologies Corp.**

Winnipeg, June 6, 2003 – Richardson Ventures Inc. (“RVI”) announces that it has concluded the second phase of a previously announced private placement transaction and has acquired 403,125 common shares in the capital of Railpower Technologies Corp. (“Railpower”) from Mr. Gerard Koldyk, Railpower’s former President and Chief Executive Officer. The aggregate purchase price for the shares was \$403,125. RVI now owns 2,018,250 Railpower common shares, representing 13.7% of the issued and outstanding shares. The subject shares were transferred within escrow, and shall remain in escrow until released on July 12, 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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