

PRESS RELEASE

Richardson Ventures Inc.

Railpower Technologies Corp.

Winnipeg, July 3, 2003 – Richardson Ventures Inc. (“RVI”) announces that it has acquired by way of a private placement transaction 500,000 common shares in the capital of Railpower Technologies Corp. (“Railpower”) and warrants (“Warrants”) to acquire 500,000 Railpower common shares at a price of \$2.25 per share for a period of 18 months from the date of issuance. The aggregate purchase price for the shares and Warrants was \$1,000,000. RVI now owns 2,518,250 Railpower common shares, representing 14.72% of the issued and outstanding shares. RVI also holds warrants to acquire 600,000 RVI common shares at a price of \$2.05 per share, exercisable until September 22, 2003, and the 500,000 Warrants referred to above.

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 David G. Brown, the Secretary of RVI.

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

For further information: David G. Brown, Secretary of Richardson Ventures Inc., 30th Floor, One Lombard Place, Winnipeg, Manitoba, R3B 0Y1, telephone: (204) 987-7884.