



**FOR IMMEDIATE RELEASE**

**TSX Venture Symbol: P**

## **RAILPOWER ANNOUNCES \$12.25 MILLION FINANCING**

**VANCOUVER, British Columbia, (November 6, 2003)** – RailPower Technologies Corp., (TSX-V: P), a leader in specialized energy technology systems, announced today that it intends to raise C\$12,248,160 by way of private placement, subject to regulatory approval. This private placement is being co-led by National Bank Financial Inc. (“NBF”) and Paradigm Capital Inc. (“Paradigm”) on a best efforts basis.

The private placement will be structured as an issuance of Common Shares. Under the terms of the proposed private placement, RailPower plans to issue 7,204,800 Common Shares at a price of C\$1.70 per share. These Common Shares will be subject to a four-month hold period. It is anticipated that the closing of the private placement will occur on or about November 19, 2003.

"The proceeds of this financing, together with the \$1.5 million funding previously announced from Sustainable Development Technology Canada, will enable us to build nine additional demonstration locomotives to convert growing expressions of interest into firm orders," said Jim Maier, RailPower President and CEO. "We will also be able to design and build new locomotives, based on our core hybrid design, requested by certain of our major potential customers and to expand RailPower's product lines into the large transit / light rail markets."

### **About RailPower**

RailPower Technologies Corp. ([www.railpower.com](http://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.

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