



FOR IMMEDIATE RELEASE

TSX Venture Symbol: P

RAILPOWER CLOSES \$12.45 MILLION PRIVATE PLACEMENT

VANCOUVER, British Columbia, (November 21, 2003) – RailPower Technologies Corp (TSX-V: P), a leader in specialized energy technology systems, announced today that it has successfully closed its recently announced private placement. The original amount of C\$12.25 million was increased to C\$12.45 million.

Under terms of the private placement, 7,323,420 Common Shares will be issued for gross proceeds of C\$12,449,814, at a price of C\$1.70 per share.

As previously announced; the proceeds will be used to build additional demonstration hybrid yard locomotives for potential customers, to fund the design and build of new locomotives, as requested by certain potentially large customers, to expand RailPower's product lines into the large transit / light rail markets and to provide additional working capital.

The financing was co-led by National Bank Financial Inc. ("NBF") and Paradigm Capital Inc. ("Paradigm"). NBF and Paradigm will receive total commission equal to 7.5% of the gross proceeds of the offering, together with agent's warrants entitling them to purchase, at a price of C\$1.70 per share and for a period of 24 months from the closing, common shares equal to 6.5% of the total common shares issued in the offering.

In connection with the private placement, a founder of Railpower has entered into a securities lending arrangement with NBF under which he has agreed to lend NBF a total of 629,500 Common Shares of Railpower for a period of approximately four months in order to provide certain institutions with free trading shares.

About RailPower

RailPower (www.railpower.com) RailPower (TSX-V: P) is a leader in specialized energy technology systems for the transportation and power generation industries. It is a publicly traded company on the Toronto Venture Exchange and is headquartered in Vancouver, BC.

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