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TSX Venture Symbol: P

RAILPOWER[®] ANNOUNCES BOARD CHANGES

VANCOUVER, British Columbia, (December 19, 2003) – RailPower Technologies Corp. (TSX-V: P), a leader in specialized energy technology systems, announced today the appointment of William ‘Bill’ McSherry to the Board of Directors and the resignation of R. Nigel M. Horsley.

McSherry has spent over 30 years specializing in solving difficult business problems in a broad range of companies and markets. Currently, he is Chair and CFO of Reality Capture Technologies Inc. (‘RCT’), a start-up company that develops and sells advanced integration and simulation software for process plant applications.

Prior to joining RCT, McSherry was a partner with the Hiller Group, a corporate turnaround firm with successes that included Bekins Companies, Crocker Bank, York International and Baker International. Before entering business, he was a commissioned officer in the US Navy, serving in two nuclear submarines as an engineering officer. He has a B.S. from the United States Naval Academy and an MBA from the University of California, Berkeley.

“I am very excited to be joining the Board of RailPower. I feel I can make a substantive contribution to helping ensure that the Company’s growth and evolution through commercialization is as smooth and effective as possible,” commented McSherry.

Chair, Norm Gish, said “Bill is part of a move to change the complexion of the board’s composition to that of one comprised of members reflecting considerable achievement in railroad technology and large corporations in our number one switcher market, the US. Bill will also help us transition into the rapid growth phase of commercialization. His experience will be invaluable to us.”

“Nigel Horsley was one of the original founding group and we are pleased that he has decided to continue in an active role with the Company as Director of Communications.”

McSherry has been granted 70,000 options to purchase common shares of RailPower at a price of \$2.00 per share for a period of five years, subject to the approval of the TSX Venture Exchange.

RailPower Technologies Corp. (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. Its hybrid locomotives cut smog-precursor NOx and diesel particulates by 80-90%, while achieving fuel savings in the order of 50-80%, when compared to conventional yard locomotives in the 1,000-2,000 horsepower range. Their design incorporates small generators combined with large banks of recyclable, long-life batteries.

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