



**FOR IMMEDIATE RELEASE**

**TSX Venture Symbol: P**

## **RAILPOWER® ANNOUNCES U.S. SUBSIDIARY IN ERIE, PENNSYLVANIA**

**VANCOUVER, British Columbia, January 30, 2004.** RailPower Technologies Corp. ("RailPower®") (TSX-V: P), a leader in specialized energy technology systems for transportation, announced today that it has formed a U.S. subsidiary called RailPower Corp. based in Erie, Pennsylvania.

RailPower® President and CEO, Jim Maier, who is president and a director of the subsidiary, said, "Having a U.S.-based operation is a logical step as we build up our U.S. commercialization program. The U.S. is our largest single market by far, and we need to have a physical presence in it.

"Erie is an excellent choice because it is an area of wonderful technology for the rail industry with a wealth of experience and entrepreneurship to draw on, a fact we have already established by hiring a number of key staffers and consultants from there."

The U.S. subsidiary, which is registered in the State of Washington, is managed by Bill Hackett, as General Manager, who had been working as a consultant. Officers are Maier and Alain Voisin, Chief Financial Officer of RailPower®, who is also a director and the Vice President and Secretary of the subsidiary. The remaining director is Frank Donnelly, Chief Technology Officer of RailPower®.

RailPower® is a leader in specialized energy technology systems for the transportation and power generation industries with a particular focus on the production of its Green Kid and Green Goat® hybrid yard locomotives.

The switchers cut smog-precursor oxides of nitrogen (NOx) and dangerous particulates by 80-90% and diesel fuel use 50-80%, when compared to conventional switchers in the 1,000 to 2,000 horsepower range. They are built by converting old locomotives, typically at time of re-powering, major overhaul, or when they have been scrapped, into modern, efficient and quiet hybrid locomotives.

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

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