



FOR IMMEDIATE RELEASE

Toronto Stock Exchange Symbol: P

RAILPOWER[®] ANNOUNCES BOARD CHANGE

VANCOUVER, British Columbia, May 5, 2004 – RailPower Technologies Corp. (TSX: P), a leader in specialized energy systems and hybrid locomotive technologies, announced today the resignation of Warren Dowd from the Board of Directors.

RailPower[®] Chair, Norm Gish, said “Warren was one of the early members of the board. He has made an invaluable contribution to the company’s early development. He helped establish a solid investor base that saw us through the start-up phase when strong financial support and confidence was vital for success.”

Warren Dowd is the President and CEO of Envoy Capital Management Ltd., a private venture capital/ merchant bank based in Calgary, Alberta. Warren is an experienced director of various private and publicly listed companies, and is also a founding director of the National Angel Organization in Canada.

Dowd said, “RailPower is well on the road to commercialization and I am very much a person whose skills and interests best match the early phase of projects. This is a good time to switch my attention to my other projects. I am extremely pleased to have been part of a company such as RailPower. I am proud of what this company and its people have accomplished, and look forward to watching the Company evolve into a major force in the North American rail industry.”

RailPower Technologies Corp.’s (www.railpower.com) hybrid locomotives feature small diesel gensets and large banks of recyclable lead-acid batteries. Remanufactured from existing switchers locomotives from the rapidly aging pool of nearly 10,000 switchers in North America, they cut oxides of nitrogen NOx and particulates 80-90%, while reducing diesel fuel consumption 50-80%, when compared to conventional yard switchers in the 1,000 to 2,000 horsepower range.

Contacts:

Nigel Horsley, Director, Communications, RailPower Technologies Corp. 604 904-0085 ext 215
Simon Clarke, Executive Vice president, RailPower Technologies Corp., 604 904-0085 ext.206
Jay Hussey, Investor Relations, The Equicom Group Inc., 416 815-0700 ext. 225,
jhussey@equicomgroup.com