

August 14, 2002

News Release



Warrant Extension

Napier Environmental Technologies Inc. announces that the term of the share purchase warrants issued on September 11, 2000 has been extended from two years to three years so as to expire September 11, 2003. The extension of term does not affect the existing exercise price or early expiry trigger mechanism.

A total of 2,967,120 non-transferable share purchase warrants are currently outstanding, of which 2,597,120 warrants were re-priced to \$0.41 in May 2002. These 2,597,120 warrants are subject to early expiry if, at any time prior to scheduled expiry the 10 day weighted average trading price of the common shares of the Company exceeds \$0.52 per share (the "triggering event"). The warrants expire on the earlier of 30 days following the occurrence of the triggering event and September 11, 2003. The remaining 370,000 warrants are exercisable at a price of \$2.40.

For further information contact Don Mosher at Napier (604) 801-6664 or via email nir@napiere.com

Cliff T. Davis
Chief Executive Officer

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