



NEWS ANNOUNCEMENT

FOR IMMEDIATE RELEASE

Napier Files a Proposal

Vancouver, British Columbia, Canada.....

May 3, 2005

Napier filed a Proposal under the Bankruptcy and Insolvency Act in the Supreme Court of British Columbia on May 2, 2005.

The Proposal which is considered a ‘Holding Proposal’ will allow the company to continue its efforts to complete a ‘Restructuring and Refinancing process’ currently underway. The highlights of the Proposal are as follows:

[1] Extension of 120 days to file a definitive proposal to creditors

[2] Payments of \$15,000 per month to the Trustee, with all general creditors having claims less than \$1,000 and those prepared to reduce their claim to \$1,000 receiving payment in full within 90 days after the approval of the Holding Proposal

[3] The creditors may elect up to five (5) Inspectors from the general creditors to assist the Trustee in matters that may arise during the period of the Holding Proposal

A copy of the Proposal will be available for viewing at the company’s website www.napiere.com under the heading Investor Info – News.

Napier is currently operating under the protection of the *Bankruptcy and Insolvency Act*. The company cautions shareholders to read this press release in conjunction with the implications of its current status, the final outcome of which will depend on the acceptance or rejection of the proposal the company ultimately makes to creditors.

Napier develops and manufactures highly effective, safe and environmentally advantaged surface preparation products for stripping paints and coatings, as well as a complete line of wood restoration products. Napier’s products are protected by a portfolio of patents and trademarks, including **‘Bio-wash and RemovALL’**..

For further information, please contact Lionel Dodd, Chairman, Board of Directors or Wayne J. Henderson at 604.526.0802 or e-mail at ‘investor@napiere.com’

This press release contains statements that are forward-looking in nature. Such statements involve known and unknown risks and uncertainties that may cause the actual results of Napier to be materially different from those expressed or implied by those forward-looking statements. Such risks and uncertainties include, among others: the

Company's status under the Bankruptcy and Insolvency Act, [general economic and business conditions, product selling prices, raw material and operating costs, changes in foreign-currency exchange rates] and other factors referenced herein and in the Company's Financial Statement for the period ending September 30, 2004, within the Management Discussion and Analysis, under the heading "Risk Factors and Financial Management".

THE TORONTO STOCK EXCHANGE NEITHER APPROVES OR DISAPPROVES THE CONTENTS OF THIS NEWS RELEASE WHICH HAS BEEN PREPARED SOLELY AT THE DISCRETION OF MANAGEMENT