

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1: NAME AND ADDRESS OF REPORTING ISSUER**

Global Railway Industries Ltd. ("Global")  
155 boul. Montreal-Toronto  
Lachine, QC  
H8S 1B4

**ITEM 2: DATE OF MATERIAL CHANGE**

October 27, 2011

**ITEM 3: NEWS RELEASE**

On October 27, 2011, a press release was issued from Lachine, Quebec and disseminated by newswire through CNW Group.

**ITEM 4: SUMMARY OF MATERIAL CHANGE**

On October 27, 2011, Global announced that its common shares will be delisted from the Toronto Stock Exchange (the "TSX") on November 3, 2011 and its listing will be transferred to the NEX board operated by the TSX Venture Exchange (the "NEX") on November 4, 2011. The transfer of Global's listing follows the commencement of the winding-up of Global and the payment of an initial distribution to shareholders.

**ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE**

On October 27, 2011, Global announced that its common shares will be delisted from the TSX after the close of trading on November 3, 2011 and its listing will be transferred to the NEX effective as of market open on November 4, 2011. From and after November 4, 2011, Global's common shares will trade on the NEX under the ticker symbol "GBI.H".

As described in Global's Management Information Circular dated July 25, 2011, the common shares are being delisted from the TSX because Global is no longer able to meet the TSX's listing requirements following the sale of its operating subsidiary, CAD Railway Industries Ltd., and the commencement of the winding-up of Global, each of which was approved by Global's shareholders at a special meeting held on August 30, 2011.

Global obtained a listing on the NEX in order to maintain liquidity in its common shares during the winding-up process; however, Global cannot give any assurance that an active or liquid market for its common shares will develop or be sustained. As a result of discussions between Global, the TSX and the NEX, the transfer of Global's listing will occur after the payment by Global of its previously announced initial distribution to shareholders of \$1.00 per share on November 2, 2011.

**ITEM 6: RELIANCE ON SUBSECTION 7.1(2) of NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7: OMITTED INFORMATION**

Not applicable.

**ITEM 8: EXECUTIVE OFFICER**

For additional information, please contact:

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**ITEM 9: DATE OF REPORT**

November 1, 2011.