

CHANGE OF STATUS REPORT
Pursuant to section 11.2 of National Instrument 51-102

To: Autorité des marchés financiers
 Ontario Securities Commission
 Alberta Securities Commission
 British Columbia Securities Commission

As required by section 11.2 of National Instrument 51-102 *Continuous Disclosure Obligations*, notice is hereby given that Global Railway Industries Ltd. became a venture issuer as of November 4, 2011 as a result of the de-listing of its common shares from the Toronto Stock Exchange.

DATED the 20th day of March, 2012.