

PRESS RELEASE

North Group Finance Limited Acquires Shares of Global Railway Industries Ltd.

November 20, 2012

North Group Finance Limited (the "**Company**") acquired yesterday, through a wholly-owned subsidiary, beneficial ownership of an aggregate of 3,929,300 common shares of Global Railway Industries Ltd. ("**GBI**"), representing approximately 25.7% of the outstanding common shares of GBI. The Company purchased these shares at a price of \$0.23 per common share, for an aggregate price of \$903,739. Prior to this transaction the Company owned 13,000 common shares of GBI.

The Company's purchase of these shares was exempted from the prospectus requirement under the "Minimum Amount Exemption" set out in section 2.10 of National Instrument 45-106 – *Prospectus and Registration Exemptions*. GBI's common shares are listed on the NEX board of the Toronto Stock Exchange under the trading symbol "GBI.H". The Company acquired the common shares of GBI for investment purposes, and may acquire further Shares of GBI, or dispose of its holdings of Shares of GBI, both as investment conditions warrant.

This press release is issued pursuant to Multilateral Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. The Company is also filing a report in this regard containing additional information with respect to the foregoing matters (the "**Early Warning Report**"). A copy of the Early Warning Report will appear with the Company's documents on the SEDAR website at www.sedar.com. A copy of the Early Warning Report may also be obtained by contacting the Company at 604 689-7533 or at suite 416 - 375 Water Street Vancouver, BC.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.