

PRESS RELEASE

Global Railway Industries Ltd. Announces Appointments of CEO and CFO

December 19, 2012

Global Railway Industries Ltd. (the "**Company**") announces the following changes to its executive management effective today.

Tom Kusumoto, a recently appointed director of the Company, has been appointed Chief Executive Officer, President and Chairman of the Company. Mr. Kusumoto's appointment was made upon the Company's acceptance of Fausto Levy's resignation as acting President and Chief Executive Officer of the Company.

Christine McPhie has been appointed Chief Financial Officer of the Company. Ms. McPhie's appointment was made upon the Company's acceptance of Ross Corcoran's resignation as Vice-President and Chief Financial Officer of the Company.

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