

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
OF GLOBAL RAILWAY INDUSTRIES LTD.**

NOTICE IS GIVEN that a special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Global Railway Industries Ltd. (the "**Corporation**") will be held at 3300 – 205 5th Avenue South West, Calgary, Alberta on January 31, 2013 at 8:00 a.m. (Calgary Time) for the following purposes:

1. to consider and, if deemed advisable, to pass a special resolution of the Shareholders to revoke the Certificate of Intent to Dissolve issued to the Corporation by the Registrar of Corporations pursuant to the *Business Corporations Act* (Alberta) (the "**Revocation Resolution**");
2. to consider and, if deemed advisable, to pass a special resolution of the Shareholders to continue the Corporation from the jurisdiction of Alberta to the jurisdiction of British Columbia (the "**Continuation Resolution**"); and
3. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Each of the Revocation Resolution and the Continuation Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present or represented by proxy at the Meeting.

The Corporation's board of directors has fixed the close of business on December 28, 2012 as the record date for the Meeting. Only Shareholders of record at the close of business on the record date are entitled to receive notice of and to vote at the Meeting.

Registered shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the management information circular accompanying this notice of meeting. A proxy will not be valid unless it is received by Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

DATED at Vancouver, this 28th day of December, 2012.

By order of the Board of Directors.

/s/ Tom Kusumoto

Tom Kusumoto
Chairman, Chief Executive Officer, President and Director

If you are a non-registered Shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.