

PRESS RELEASE

Global Railway Industries Ltd. Provides Update on Revocation of Certificate Dissolution and Continuation and Announces Repurchase of Dissented Shares

February 20, 2013

Global Railway Industries Ltd. (the "**Corporation**") received confirmation of the Alberta Registrar's receipt of its Revocation of Intent to Dissolve (the "**Revocation**"). Notice of the Revocation will be published in the Alberta Gazette on March 15, 2013, following which the Corporation will proceed with a continuation (the "**Continuation**") out of the jurisdiction of Alberta and into the jurisdiction of British Columbia.

The Corporation received a valid notice of dissent to the Continuation for 1,373,100 shares (the "**Dissented Shares**") of the Corporation. Under applicable corporate law, the Corporation must purchase the Dissented Shares for fair value as of the close of business on January 30, 2013 in order to proceed with the Continuation. Accordingly, the Corporation has purchased the Dissented Shares and is returning them to treasury. Following completion of the purchase and cancellation of the Shares, the Corporation will have 13,890,965 issued and outstanding shares.

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