

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

GLOBAL RAILWAY INDUSTRIES LTD.
Suite 416 - 375 Water Street
Vancouver, British Columbia
V6B 5C6

2. Date of Material Change:

The material changes described in this report occurred on February 20, 2013.

3. News Release:

On February 20, 2013 Global Railway Industries Ltd. (the "Corporation") issued a news release through the facilities of a recognized newswire service.

4. Summary of Material Change:

The Corporation announced that: it has received confirmation from the Alberta Registrar of its Revocation of Intent to Dissolve; it will proceed with a continuation out of the jurisdiction of Alberta and into the jurisdiction of British Columbia; and it has purchased and will cancel 1,373,100 dissented shares, as required to proceed with the continuation.

5. Full Description of Material Change:

See attached news release appended to this report.

6. Reliance on Confidential Filing Provisions:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted by any of the securities commissions respecting the material change and this report:

Tom Kusumoto
Chief Executive Officer
Telephone: (604) 689-7565

9. Date of Report:

February 20, 2013