Ontario Fee Rule

FORM 13-502F1 CLASS 1 REPORTING ISSUERS - PARTICIPATION FEE

Reporting Issuer Name: Global Railway Industries Ltd.			
Fiscal year end date used to calculate capitalization:	December 31, 2012		
(Class 1 reporting issuers - a reporting issuer that is incorporated or organized under the laws of Canada or a jurisdiction in Canada and that <u>has</u> securities listed or quoted on a marketplace in Canada or the USA)			
COMMON SHARES Market value of listed or quoted securities: Total number of securities of a class or series outstanding as a recent fiscal year end	t the issuers's most	15,264,065	
Simple average of the closing price of that class or series as of of each month of the fiscal year (See clauses 2.7(a)(ii)(A) and (0.32	
Market value of class or series		(i) X (ii) =	\$4,808,180.48 (A)
(Repeat the above calculations for each class or series of secu issuer that was listed or quoted on a marketplace in Canada or of America at the end of the fiscal year)			(B)
Market value of other securities: (See paragraph 2.7(b) of the Rule) (Provide details of how value was determined)			\$0.00
(Repeat for each class or series of securities)			\$0.00
Capitalization (Add market value of all classes and series of securities)	(A) + (B) + (C) + (D) =	= <u></u>	\$4,808,180.48
Participation Fee			
(From Appendix A of the Rule)			\$960 (C)
New reporting issuer's reduced participation fee, if applicable (See section 2.6 of the Rule)			(D)
Participation fee X Number of entire months remaining			
in the issuer's fiscal year 12	_ = (insert number of entire months)		\$0.00
Late Fee, if applicable (1% of the Participation Fee per business day) (As determined under section 2.5 of the Rule)		\$0.000	\$0.00
Total F	Fees Payable (including any late fees)		\$960.00