GLOBAL RAILWAY INDUSTRIES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2012

Global Railway Industries Ltd. (the "**Company**" or "**Global**") was the parent company of subsidiaries including CAD Railway Industries Ltd. ("**CADRI**") and its wholly-owned subsidiary, CAD Railway Properties Inc., which were sold on September 23, 2011 to 2290693 Ontario Inc. (the "**Buyer**"), GBI Industries, Inc., which was wound-up on October 14, 2011 and 1703558 Ontario Inc. ("**1703558**"), (formerly Bach Simpson) which commenced a voluntary wind-up on September 22, 2011. In accordance with a resolution passed by Global's shareholders at the Company's special meeting held on August 30, 2011, Global's Board of Directors initiated the voluntary wind-up of the Company on October 13, 2011. As discussed in more detail below, in January 2013 the shareholders voted to revoke the dissolution of the Company and resume business activities.

The Company's common shares are traded on the NEX, a separate board of the TSX Venture Exchange, under the ticker symbol "GBI.H".

The following is Management's Discussion and Analysis ("**MD&A**") of Global's financial condition and results of operations for the year ended December 31, 2012. This MD&A has been prepared as of March 11, 2013. Except where otherwise indicated, all financial information is expressed in Canadian dollars. Financial information for 2012 and 2011 presented and discussed in this MD&A is prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). This discussion is intended to assist the reader in understanding the key factors underlying the Company's financial condition. This analysis should be read in conjunction with the Company's Consolidated Financial Statements, which are available on SEDAR at www.sedar.com

This document contains forward-looking statements, which are qualified by reference to, and should be read together with the "Forward-Looking Statements" cautionary notice, which can be found at page 11 of this MD&A.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management prepared the Consolidated Financial Statements for the Company and is responsible for the integrity and fairness of the data presented therein. This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures and internal controls over financial reporting. The Board of Directors of the Company (the "**Global Board**"), which has 3 out of 4 independent directors, acts to ensure that management fulfills its financial reporting and internal control responsibilities. In performing its duties, the Global Board acts only in an oversight capacity and necessarily relies on the work and assurances of the Company's management relying on reviews and discussions with management. In light of its roles and responsibilities, the Global Board has approved the Company’s Audited Consolidated Financial Statements for the year ending December 31, 2012.

Performance Data

The following represents unaudited three months and audited twelve month periods ended December 31, 2012, 2011 and 2010:

	Q4 - Three Months			YTD Twelve Months		
	2012	2011	2010	2012	2011	2010
Sales	-	-	12,201,081	-	30,907,423	45,264,248
Loss from operating activities	(206,658)	(351,833)	(8,972,768)	(798,795)	(14,238,231)	(11,345,051)
Earnings (loss)	(192,958)	(351,833)	(9,131,417)	(706,456)	(14,317,854)	12,794,118
Earnings (loss) per share						
Basic and diluted	(0.01)	(0.02)	(0.13)	(0.05)	(0.94)	0.84
Cash dividends distributed per share	-	1.00	-	0.40	1.00	-
Weighted average number of common shares outstanding						
Basic and diluted	15,264,065	15,253,371	15,252,399	15,264,065	15,253,371	15,252,399
Total assets	4,219,576	11,456,529	51,425,372	4,219,576	11,456,529	51,425,372
Total non-current liabilities	-	-	2,712,145	-	-	2,712,145

Plans for the Company

On January 31, 2013, at a special meeting of the Company’s shareholders, the shareholders passed a special resolution to revoke the Certificate of Intent to Dissolve issued to the Company by the Registrar of Corporations of Alberta. At the same meeting, shareholders also passed a special resolution to continue the Company from the jurisdiction of Alberta to the jurisdiction of British Columbia. Please see “Subsequent Events”.

Significant Events in the fourth quarter of 2012

On November 20, 2012, Global’s former Chairman, Tom Dea, and two individuals who may be considered joint actors of Mr. Dea sold 3,929,300 of their common shares in Global, representing approximately 25.7% of the outstanding shares, to a subsidiary of North Group Finance Limited. Global was advised that the transaction was completed in accordance with exemptions from the take-over bid and prospectus requirements of applicable Canadian securities laws.

This transaction was considered to result in a “change of control” of Global for purposes of the TSX Venture Exchange.

On December 14, 2012, Global announced that Thomas Dea, Laurence Bennett, Jacques Coté and Alan Sellery resigned from Global’s Board of Directors and that Tom Kusumoto, Andrew Mah, Kenneth MacLeod and Michael Kuiack were appointed to fill the vacancies created by the resignations until the next annual meeting of Global’s shareholders or until their successors are elected or appointed. The new appointees, excluding Tom Kusumoto, are independent of Global for purposes of Canadian securities laws.

On December 19, 2012, Global announced that its new Board of Directors and management were commencing a review to consider strategic alternatives and value enhancing opportunities. It was noted that the review could result in the Company undertaking an active plan to resume business activities with the objective of seeking to maximize shareholder value.

On December 19, 2012, Tom Kusumoto was 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. Additionally, Christine McPhie's appointment as Chief Financial Officer and Secretary was made upon the Company's acceptance of Ross Corcoran's resignation as Vice President, Chief Financial Officer and Secretary of the Company. The Company filed a material change report on December 21, 2012 regarding the board resignation, as well as those of Acting President and Chief Executive Officer and the Vice President and Chief Financial Officer of the Company.

On January 7, 2012 a Notice of a special meeting of shareholders was mailed to shareholders regarding a shareholders' meeting to be held on January 31, 2013 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.

See "Subsequent Events" below for the results of this special meeting.

Review of Financial Condition

Following the CADRI sale, the Company ceased to carry on an active business and no longer generates any operating revenue. The Company's operating expenses are limited to corporate costs, classified as administration expenses for financial statement purposes, in connection with the ongoing administration of the Company, including audit and review fees, professional fees, legal fees, as well as other costs directly associated with the operation and maintenance of a publicly traded company. The Company's net loss of $706,456 for the twelve months ended December 31, 2012, represents cost of goods sold of $200,000 plus corporate costs of $598,795 less net finance income of $71,400 and tax recovery of $20,939.

The following table provides a breakdown of the Company's corporate costs included in general and administrative expense in the Consolidated Statements of Comprehensive Loss for the three and twelve month periods ended December 31, 2012, with comparative figures for 2011.

Corporate Costs	Q4 - Three Months		YTD - Twelve Months	
(In 000's)	2012	2011	2012	2011
Professional fees	-	6	6	74
Salaries	-	-	-	609
Service agreement	45	44	180	44
Insurance	17	20	71	76
Legal	25	260	88	376
Accounting, audit and tax	37	(3)	84	719
Board of directors	26	-	74	-
Misc.	57	43	96	317
	207	370	599	2,215

Quarterly Financial Results ('000's)

	Q4 - 2012	Q3 - 2012	Q2 - 2012	Q1 - 2012	Q4 - 2011	Q3 - 2011	Q2 - 2011	Q1 - 2011
Sales	$ -	$ -	$ -	$ -	$ -	$ 8,634	$ 10,094	$ 12,180
Earnings (loss) from operating activities	$ (207)	$ (278)	$ (161)	$ (154)	$ (464)	$ (13,611)	$ (386)	$ 223
Earnings (loss)	$ (192)	$ (248)	$ (135)	$ (131)	$ (352)	$ (13,587)	$ (581)	$ 202
Earnings (loss per share Basic and diluted	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.89)	$ (0.04)	$ 0.01
Earnings (loss) per share from operations Basic and diluted	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.89)	$ (0.04)	$ 0.01

Liquidity and Capital Resources

As at December 31, 2012, cash and short-term investments totaled $4.2 million compared to $7.1 million as at December 31, 2011. On October 29, 2012, Global announced that it had settled all claims for indemnifications asserted by CADRI for an aggregate sum of $450,000 in accordance with the terms of the Share Purchase Agreement. The settlement amount was paid out of the remaining escrow funds of $638,000 with the balance of $188,000 plus earned interest released to Global during the quarter. As at December 31, 2012 there were no additional escrow funds outstanding.

As of December 31, 2012 and 2011, the Company did not have any derivative financial liabilities. The only non-derivative financial liabilities of the Company relate to trade and other payables.

For the year ending December 31, 2012, the Company used cash of $3,634,333 from operating, investing and financing activities. Cash flow generated from operating activities was $3,144,649, due largely to the release of escrow receivables. Investing activities used cash of $670,389, predominately as a result of the purchase and sale of short-term investments, while financing activities used cash of $6,108,593 from the payment of dividends to shareholders during the reported period.

As at December 31, 2012, Global had no bank obligations or any off-balance sheet financial arrangements.

Capital Expenditures

As at December 31, 2012, Management has no plans or outstanding commitments for additional capital expenditures.

Contractual Obligations

As at December 31, 2012, the Company had no lease commitments.

Pursuant to the Share Purchase Agreement entered into in connection with the sale of CADRI (the "CADRI Sale Agreement"), Global agreed to indemnify the Buyer for: i) any losses resulting from any breach of representation or warranty of Global (provided that the Buyer and the Acting President and CEO were not aware of such breach as of the date the CADRI Sale Agreement was entered into), ii) non-performance of Global's obligations under the CADRI Sale Agreement, iii) warranty or guarantee claims for products and services delivered by CADRI prior to the closing of the CADRI sale (provided that Global will be responsible for only 50% of such losses) and iv) tax and environmental claims against CADRI under the asset and share purchase agreement entered into between Global and Wabtec Corporation in connection with the sale of G&B Specialties and Bach-Simpson (the "Wabtec Sale Agreement"). Notice of any indemnification claim had to be given within one year of the closing of the CADRI sale. The maximum liability of Global for indemnification claims was $1 million and was settled at $450,000 during the fourth quarter.

In addition, Global continues to have indemnification obligations to Wabtec Corporation pursuant to the Wabtec Sale Agreement in respect of certain tax, environmental and operational matters. Claims under the Wabtec Sale Agreement can be made until the earliest of the third anniversary of the closing of the G&B and Bach-Simpson sales and the completion of the wind up of Global. The maximum liability of Global for indemnification claims is 50% of the purchase price for GBIH and Bach-Simpson.

Share Capital

At December 31, 2012, the Company had 15,264,065 common shares outstanding unchanged from December 31, 2011. There were no share options outstanding as at December 31, 2012.

Related Party Transactions

During the years ended December 31, 2012 and December 31, 2011, the Company entered into the following related party transactions:

(a) Paid or accrued fees of $73,894 (2011 - $100,000) to Directors of the Company.

(b) Paid a bonus of $Nil (2011 - $25,000) to a Director of the Company.

(c) Trade and other payables due to related parties total $6,869; $3,000 payable to a company that has significant influence over the Company and $3,869 payable to CADRI (2011 - $3,869; payable to CADRI).

(d) During the year ended December 31, 2012, the Company expensed $180,000 (December 31, 2011 - $742,919) of short-term benefits for key management personnel, of which $180,000 (December 31, 2011 - $280,000) was paid for management services provided by a company owned by the Company's former acting President and former Chief Executive Officer. As at December 31, 2012, there were no unpaid fees for management services.

(e) During the year ended December 31, 2012, a bonus of $Nil (2011 - $100,000) was paid for the successful sale of CADRI to a company owned by the Company's former acting President and former Chief Executive Officer.

(f) During the year ended December 31, 2012, wages of $Nil were paid to the President and Chief Financial Officer. During the year ended December 31, 2011, wages of $362,500 were paid to the former Chief Financial Officer and former executive officers.

(g) During the year ended December 31, 2012, severance payments of $Nil (2011 - $165,798) were paid to a former Executive Officer and severance payments of $Nil (2011 - $280,500) were paid to the former President and former CEO of the Company.

(h) As of December 31, 2012 and December 31, 2011 there were no loans made to Executive Officers or Directors and there were no non-cash benefits paid to them. Prior to the sale of CADRI, executive officers participated in the Company's share option program.

(i) As of December 31, 2011, Directors and Executive Officers of the Company controlled 26.2% of the voting shares of the Company, of which 3,929,399 (25.7%) was controlled by one Director and his associates. On November 20, 2012, the Director and his associates sold the 3,929,300 shares of the Company to a subsidiary of North Group Finance Ltd. ("**North Group**"). North Group votes its shares as determined by the President and CEO of Global. Accordingly, as at December 31, 2012, the President and CEO of Global controls 25.06% of the voting shares of North Group.

(j) For the years ended December 31, 2012 and December 31, 2011, there were no transactions relating to key management personnel and entities over which they have control or significant influence.

(k) During the year ended December 31, 2011, in the normal course of business, CADRI purchased inventory from a company owned by the Company's former acting President and former Chief Executive Officer totaling approximately U.S. $2,303,000. These purchases were made under terms and conditions comparable to those of CADRI's other inventory purchases.

(l) During the year ended December 31, 2011, the Company signed a Share Purchase Agreement to sell the shares of CADRI and its wholly-owned subsidiary, CRP, to 2290693, a company controlled by the Company's former acting President and former CEO. On September 23, 2011, the Company completed the sale transaction. The purchase price of CADRI was $12,834,000 including the assumption of debt outstanding of $434,000 for a gross cash purchase price of $12,400,000 before transaction costs and purchase price adjustments.

During the year ended December 31, 2012, $450,000 was released from the Company's escrow receivable to 2290693 Ontario Inc.

Key management personnel of the Company includes, the new and former President and Chief Executive Officer, the new and former Chief Financial Officer, Presidents and Executive Officers of subsidiaries and new and former members of the Board of Directors.

Key management personnel and Director compensation:

	2012	2011
Short-term employee benefits	$ 180,000	$ 742,919
Severance payments	-	446,298
Board of directors payments	73,894	125,000
Share-based payments	-	2,281
	$ 253,894	$ 1,316,498

Subsequent Events

On January 30, 2013, North Group acquired, through a wholly-owned subsidiary, 0719906 B.C. Ltd, direct ownership of 1,457,500 common shares of the Company. North Group owned 3,942,300 common shares of the Company before the transaction. North Group now owns an aggregate of 5,399,800 common shares of the Company, representing 35.4% of the outstanding common shares and has significant influence over the Company.

On January 31, 2013, at a special meeting of the Company's shareholders, the shareholders passed special resolutions to revoke the Certificate of Intent to Dissolve issued to the Company by the Registrar of Corporations of Alberta and to continue the Company from the jurisdiction of Alberta to the jurisdiction of British Columbia.

On February 20, 2013, the Company 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.

On January 30, 2013, the Company received a valid notice of dissent to the Continuation from a shareholder holding 1,373,100 common shares (the "**Dissented Shares**") of the Company. Under applicable corporate law, the Company purchased the Dissented Shares for fair value of $0.23 per common share as of the close of business on January 30, 2013, in order to proceed with the Continuation. Following completion of the purchase and cancellation of Dissented Shares the Company has 13,890,965 common shares issued and outstanding.

Business Risks

The Company has no business and the Exchange may not approve a proposed change of business.

The Company currently has no operating business. The Company is undergoing a review to consider strategic alternatives and value enhancing opportunities that may be available to it. A new business may constitute a "change of business" pursuant to the policies of the TSX Venture Exchange (the "Exchange"). Such a change of business would require Exchange approval and shareholder approval. There can be no assurance that the Company will be able to satisfy the requirements of the Exchange such that the Exchange will provide approval nor that the Company will obtain shareholder approval of any change of business.

The Company's primary business risks are listed below:

Liquidity of Small Cap Stocks

Potential economic uncertainty and financial market volatility make it challenging at times for investors to liquidate their investment in small cap companies. In addition, the Company transferred its listing from the TSX to the NEX in November 2011 following the closing of the CADRI sale and payment of the initial distribution of capital to shareholders due to its inability to meet TSX listing standards. Global obtained a listing on the NEX in order to maintain liquidity in its common shares however Global cannot give any assurance that an active or liquid market for its common shares will develop or be sustained.

Critical Accounting Policies and Estimates

The preparation of the Consolidated Financial Statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgment is used mainly in determining whether a balance or transaction should be recognized in the Consolidated Financial Statements. Management makes judgments that affect the application of accounting policies and interpretations of accounting standards. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. However, judgment and estimates are often interrelated.

The key judgments and estimates made in applying accounting policies that have the most significant effect on the amounts recognized in these Consolidated Financial Statements are as follows:

Provision for claims

Judgment is exercised in deciding whether a claim meets the criteria for an obligation and in assessing the probability of the outflow of economic resources. Provisions are made for warranty expenses based on past experience and Management's estimate of the timing of future payments and an appropriate discount rate.

Provision against receivables for claims

Management exercises judgment to determine if there are factors indicating an asset impairment. The Company makes estimates on the recoverability of receivable balances based on specific facts and circumstances, as well as past experience of write-offs. Changes in the economic conditions in which customers operate and their underlying financial stability impact Management's estimates in provisions against receivable balances.

Tax assets

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that in Management's judgment it is no longer considered probable that the related tax benefit will be realized.

There were no changes in accounting policies during the year ended December 31, 2012 from those reported as at December 31, 2011.

Accounting standards issued or amended, but not yet effective

In October 2010, the IASB amended IFRS 7, Financial Instruments: Disclosures ("IFRS 7"). This amendment enhances disclosure requirements to aid financial statement users in evaluating the nature of and risks associated with an entity's continuing involvement in derecognized financial assets. This amendment is effective for the Company's annual consolidated financial statements commencing January 1, 2012. The Company has completed its assessment of this amendment and there was no impact on its Consolidated Financial Statements.

The International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") issued the following standards that have not been applied in preparing these Consolidated Financial Statements as their effective dates fall within annual periods beginning subsequent to the current reporting period.

The Company has not assessed the impact that the new and amended standards will have on its Consolidated Financial Statements.

IFRS 9 ***- Financial instruments: classification and measurement*** – this is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39 *Financial Instruments: Recognition and Measurement.* IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value with changes in fair value through profit and loss. In addition, this new standard has been updated to include guidance on financial liabilities and de-recognition of financial instruments. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

IFRS 10 - ***Consolidation*** - requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation—Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 11 - ***Joint arrangements*** - requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities Non-monetary Contributions by Venturers. This Standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 12 - ***Disclosure of interests in other entities -*** establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity’s interests in other entities. This standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 13 - ***Fair value measurement -*** is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRSs. The new standard clarifies that fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. IFRS 13 is effective for annual periods beginning on or after January 1, 2013.

Forward Looking Statements

This MD&A contains certain forward-looking statements about the objectives, financial conditions, results of operations and businesses of Global. The use of any of the words “expect”, “anticipate”, “continue”, “objective”, “will”, “should”, “believe”, “plan”, “intend”, “ongoing”, “estimate”, “may”, “project” or similar expressions are intended to identify forward-looking statements. Statements that are not historical facts are forward-looking and are subject to important risks, uncertainties and assumptions. These statements are based on the Company's current expectations about its business, the resolution of indemnification claims and the wind-up process, and upon various estimates and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect the Company's business, or if its estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that the circumstances described in any forward-looking statement will materialize.

Readers are cautioned that expectations, estimates, projections and assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Significant and reasonably foreseeable factors that could cause the Company's results to differ materially from its current expectations are discussed in the section entitled "Business Risks" beginning at page 8 of this MD&A.

The Company disclaims any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

Additional information about the Company, including its condensed consolidated interim financial statements, is available on SEDAR at www.sedar.com.

GLOBAL RAILWAY INDUSTRIES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2012

DIRECTORS	CORPORATE OFFICE
Tom Kusumoto [1] Chairman of the Board **Kenneth MacLeod** **Michael Kulack** [1] **Andrew Mah** [1] **OFFICERS** **Tom Kusumoto** President, Chief Executive Officer & Chairman **Christine McPhie** Chief Financial Officer	**Global Railway Industries Ltd.** Suite 416 - 375 Water Street Vancouver, BC, V6B 5C6 Phone (604) 689-7565 Fax (604) 683-9681 Email info@globalrailway.com Web site: www.globalrailway.com **BANKERS** BMO – Montreal, Quebec **AUDITORS** KPMG LLP London, Ontario **LEGAL COUNSEL** SANGRA MOLLER LLP Barristers & Solicitors 1000 Cathedral Place 925 West Georgia Street Vancouver, BC Canada V6C 3L2 **TRANSFER AGENT** Computershare Trust Company of Canada 600, 530 - 8th Avenue S.W. Calgary, Alberta T2P 3S8 Phone 1-800-564-6253 **STOCK EXCHANGE** NEX [2] Symbol: GBI.H

[1] Member of Audit Committee
[2] Effective November 4, 2011, Global transferred its listing to the NEX, a separate board of the TSX Venture Exchange