

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**  
**Section 7.1 of National Instrument 51-102**  
**Continuous Disclosure Obligations**

**ITEM 1: NAME AND ADDRESS OF REPORTING ISSUER**

Global Railway Industries Ltd. (the "Company")  
155 boul. Montreal-Toronto  
Lachine, QC  
H8S 1B4

**ITEM 2: DATE OF MATERIAL CHANGE**

June 24, 2011

**ITEM 3: NEWS RELEASE**

On June 24, 2011, a press release was issued from Toronto, Ontario and disseminated by newswire, CNW Group.

**ITEM 4: SUMMARY OF MATERIAL CHANGE**

On June 24, 2011, the Company announced that its wholly-owned subsidiary CAD Railway Industries Ltd. ("CAD") has been awarded a contract for the refurbishment of railway passenger cars by Metrolinx, an agency of the Government of Ontario.

**ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE**

See the press release attached hereto as Schedule A for a full description of the material change.

**ITEM 6: RELIANCE ON SUBSECTION 7.1(2) of NATIONAL INSTRUMENT 51-102**

This report is not being filed on a confidential basis.

**ITEM 7: OMITTED INFORMATION**

No information has been omitted in respect of the material change.

**ITEM 8: EXECUTIVE OFFICER**

For additional information, please contact:

Fausto Levy  
President & CEO  
514-634-6224

**ITEM 9: DATE OF REPORT**

July 4, 2011.

## SCHEDULE A

# **CAD Railway Industries Ltd. Awarded Railway Car Refurbishment Contract**

**Lachine, Quebec – June 24, 2011 - Global Railway Industries Ltd., - (GBI:TSX):** Global Railway Industries Ltd., [www.globalrailway.com](http://www.globalrailway.com), ("Global" or the "Company"), announced that the Company's wholly-owned subsidiary CAD Railway Industries Ltd. ("CAD") has been awarded a contract for the refurbishment of railway passenger cars by Metrolinx, an agency of the Government of Ontario. Global previously announced CAD's bid for this large long-term transit refurbishment contract and that it had been informed it submitted the lowest price bid of the three bidders.

The contract award is subject to finalization of the terms and conditions of the contract, and meeting requisite insurance and contract security requirements. Work will not begin under this contract until the contract documents have been fully-executed. The Company expects the contract documents will be finalized on or before July 11, 2011.

Mr. Fausto Levy, President and CEO of Global commented, "We are extremely pleased to be selected as the winning bidder in the tender process. We look forward to finalizing the contract documents with Metrolinx and commencing work on this project."

### **Forward Looking Statements:**

*This news release contains certain forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of Global. 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 and the markets in which it operates, 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. 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" contained in the Company's Management's Discussion and Analysis for the year ended December 31, 2010 filed by Global with the Canadian securities commissions (available on SEDAR at [www.sedar.com](http://www.sedar.com)), as updated in its most recent Management's Discussion and Analysis for the three months ended March 30, 2011. 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.*

**About Global Railway Industries:** Global Railway Industries Ltd. is a public company whose shares are listed for trading on the Toronto Stock Exchange (TSX) under the symbol "GBI". For more information: visit [www.globalrailway.com](http://www.globalrailway.com).

### **Company Contact:**

Fausto Levy  
President & CEO  
Tel: 514-634-6224 ext. 136  
E-mail: [flevy@cadrail.ca](mailto:flevy@cadrail.ca)

### **Company Contact:**

Ross Corcoran  
Vice President & CFO  
Tel: 514-634-6224 ext. 136  
E-mail: [rcorcoran@cadrail.ca](mailto:rcorcoran@cadrail.ca)