



**News Release**  
August 15, 2011

Company: **Global Railway Industries Ltd.**  
Stock Symbol: **GBI**  
Listing: **Toronto Stock Exchange**  
Outstanding Shares: **15.2 Million**  
Web Site: **www.globalrailway.com**

**Global Railway Industries Announces that Leading Corporate Governance Analysis and Proxy Voting Firms Recommend that Shareholders Vote FOR the CADRI Sale and the Winding Up of the Company.**

**Lachine, Quebec – August 15, 2011 – Global Railway Industries Ltd., - (GBI:TSX):** Global Railway Industries Ltd., [www.globalrailway.com](http://www.globalrailway.com), (“Global” or the “Company”), announce that Institutional Shareholder Services (“ISS”) and Glass Lewis & Co., LLC (“GL”) have recommended that shareholders of Global vote **FOR** the sale of the Company's operating subsidiary, CAD Railway Industries Ltd. (CADRI), and the subsequent winding up of the Company at the upcoming special meeting of shareholders to be held on August 30, 2011.

ISS and GL are leading independent international corporate governance analysis and proxy voting firms. Their recommendations assist shareholders to make decisions regarding proxy voting. In its analysis, GL stated:

*“[W]e find there is adequate strategic rationale to support the proposed transaction given uncertainty regarding the Company’s operations and the certainty of value to be received by shareholders as a result of the cash consideration.”\**

ISS noted that, *“after the sale of all the operating business, the decision to wind up the company and distribute the final proceeds, is a logical next step.”\**

“We are pleased that the independent third party recommendations of ISS and GL support the Board’s determination that the sale of CADRI and the winding up of the Company are in the best interests of Global’s shareholders,” said Mr. Thomas Dea, Chairman of the Board of Directors of Global.

Shareholders are reminded to vote their proxy or voting instruction form **FOR** the CADRI sale and the winding up of the Company before the proxy deadline of Friday, August 26, 2011 at 10:00 A.M (Eastern Daylight Time).

**Shareholders who require assistance voting their proxy or voting instruction form should contact Kingsdale Shareholder Services Inc. at 1-877-659-1825 or email [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).**

*\*Permission to quote from the ISS and GL reports was neither sought nor obtained.*

**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:**

Ross Corcoran  
Vice President & CFO  
Tel: 514-634-3131 ext. 160  
E-mail: [rcorcoran@cadrail.ca](mailto:rcorcoran@cadrail.ca)