



News Release
June 30, 2010

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

Global Railway Receives Extension From Lenders

London, Ontario – June 30, 2010 - Global Railway Industries Ltd., - (GBI:TSX): Global Railway Industries Ltd., www.globalrailway.com, ("Global" or the "Company") today announced that the Company's lenders have agreed to further extend the Company's credit facilities.

On March 31, 2010, Global's lenders agreed to amend the terms of the Company's credit facilities to provide an extension on the condition that the Company complete, by June 30, 2010, either a sale of one or more of its subsidiaries or a debt or equity financing of not less than \$5,000,000, including a minimum equity injection of \$2,500,000.

On June 30, 2010, the Company and the lenders entered into an amending agreement which provides for a further extension of its existing credit facilities to October 31, 2010. Under the terms of the extension, the term portion of the credit facility will be repayable by no later than July 31, 2010. At the time of the required repayment of the term facility, the Company will also be required to reduce the maximum amount outstanding under its operating facility to \$5,000,000 and availability under that credit facility will be permanently reduced to \$5,000,000. The operating facility must be repaid by October 31, 2010, at which time the credit facilities will be terminated.

The Company continues to evaluate financing alternatives to enhance its liquidity and overall financial position, including a debt or equity financing and/or replacement credit facilities.

Global's Management team is continuing to work closely with the Company's lenders to meet the conditions of the further extension of the credit facilities. The Company extends its appreciation to its lenders for their continuing support.

THIS NEWS RELEASE MAY CONTAIN FORWARD LOOKING INFORMATION. ACTUAL FUTURE RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTEMPLATED. THE RISKS, UNCERTAINTIES AND OTHER FACTORS, BOTH KNOWN AND UNKNOWN, THAT COULD INFLUENCE ACTUAL RESULTS MAY BE SUBSTANTIAL AND INCLUDE THOSE DESCRIBED IN DOCUMENTS FILED WITH REGULATORY AUTHORITIES, SUCH AS THE COMPANY'S MOST RECENTLY FILED ANNUAL REPORT AND ANNUAL INFORMATION FORM. ACCORDINGLY, NO ASSURANCES CAN BE GIVEN THAT ANY OF THE EVENTS ANTICIPATED BY THE FORWARD-LOOKING STATEMENTS WILL TRANSPIRE OR OCCUR, OR IF ANY OF THEM DO SO, WHAT BENEFITS THE COMPANY WILL DERIVE THEREFROM.

About Global Railway Industries: Global Railway Industries Ltd. is a diversified rail product company serving the railway industry in North America. Global Railway 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.

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