



**News Release**  
March 1, 2010

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

## **Global Railway Update on Status of Credit Agreement**

**London, Ontario – March 1, 2010 - Global Railway Industries Ltd., - (GBI:TSX):** Global Railway Industries Ltd., [www.globalrailway.com](http://www.globalrailway.com), ("Global" or the "Company"), a leading North American provider of railway products and services, today announced that the Company's Lenders have agreed to work with the Company toward an extension of the deadlines for meeting certain of the conditions on which they agreed to amend the terms of Global's credit facilities.

On January 29, 2010, Global's Lenders agreed to amend the credit agreement with the Company to extend the Company's credit facilities on the condition that it obtain by March 1, 2010 either a final offer for the purchase of one or more subsidiaries, with a transaction closing date of no later than March 31, 2010; or a debt or equity financing commitment of not less than \$5,000,000, including a minimum equity injection of \$2,500,000, to be completed by March 31, 2010.

The Lenders have agreed to work with the Company toward an extension of the March 1st, 2010 deadlines on terms that would provide sufficient time to complete either the sale of one or more subsidiaries or arrange for alternative financing. The Company expects that the terms of this extension will be confirmed by the Lenders in due course. In the interim, the Lenders have confirmed that the Company's credit facilities will continue on their current terms.

In addition to pursuing the sale of one or more subsidiaries, the Company is also evaluating financing options to address Global's liquidity challenges.

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](http://www.globalrailway.com).

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