



News Release

July 28, 2010

Company: **Global Railway Industries Ltd.**

Stock Symbol: **GBI**

Listing: **Toronto Stock Exchange**

Outstanding Shares: **15.2 Million**

Web Site: **www.globalrailway.com**

Global Railway Closes Sale of G&B Specialties, Inc.

London, Ontario – July 28, 2010 - Global Railway Industries Ltd., - (GBI:TSX): Global Railway Industries Ltd., www.globalrailway.com, ("Global" or the "Company"), today announced the closing of the sale of G&B Specialties, Inc. ("G&B") to Wabtec Corporation (NYSE: WAB) for approximately C\$35.0 million.

Approximately 15% of the purchase price for G&B is being held in escrow for potential indemnification claims. After deducting the escrowed amount, working capital adjustments, settlement of G&B's corporate income taxes, estimated transaction costs and contractual management severance payments, Global received cash of approximately C\$26.0 million on the closing of the sale of G&B. Approximately \$19.2 million of the net proceeds from the transaction were applied to retire the Company's term loan facility and reduce its operating loan.

To further reduce corporate costs, Global's headquarters will be relocated to Lachine, Quebec where senior management is located. In addition, Terry McManaman has resigned from the Board effective today. Thomas Dea will assume the position of Chairman. Concurrent with the closing of the sale of G&B, the Company also announces the appointment of Mr. Ross Corcoran as Global's Chief Financial Officer ("CFO"). Brian McMullan resigns as CFO effective today and will continue on with the Company on an interim basis to assist with the transition.

Subject to the fulfillment of certain conditions, the closing of the previously announced sale of substantially all of the business and assets of Bach-Simpson Corporation to Wabtec Corporation is expected to be completed prior to October 31, 2010.

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 Ltd.: 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 or www.investorfile.com.

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