



News Release

November 15, 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 Reports Q3 Results for 2010

Lachine, Quebec – November 15, 2010 - Global Railway Industries Ltd., - (GBI:TSX): Global Railway Industries Ltd., www.globalrailway.com, ("Global" or the "Company"), today reports the Company's 2010 third quarter financial results for the three-month and nine-month periods ended September 30, 2010. All dollar figures are reported in Canadian currency unless otherwise noted.

2010 Q3 Financial Highlights: 3-months ended September 30, 2010

- Total revenue from continuing operations increased 7.2% to \$10.1 million compared to \$9.5 million in Q3 2009
- Net loss from continuing operations of \$1.5 million compared to a net loss of \$1.6 million in Q3 2009
- Loss per share from continuing operations of \$0.10 compared to loss per share \$0.11 in Q3 2009
- Pretax gain on sale of subsidiaries was \$25.1 million in Q3
- Net earnings of \$18.0 million compared to a net loss of \$532,000 in Q3 2009
- Net earnings per share of \$1.18 compared to loss per share \$0.04 in Q3 2009

2010 Financial Highlights: 9-months ended September 30, 2010

- Total revenue from continuing operations increased 31% to \$33.1 million compared to \$25.2 million for the same nine-month period in 2009
- Net loss from continuing operations of \$2.4 million compared to a net loss of \$6.8 million for the comparable nine month period in 2009
- Loss per share from continuing operations of \$0.16 compared to loss per share \$0.44 for the comparable nine month period in 2009
- Pretax gain on sale of subsidiaries was \$25.1 million in Q3
- Net earnings of \$18.6 million compared to a net loss of \$3.0 million for the comparable nine-month period in 2009
- Net earnings per share of \$1.22 compared to loss per share \$0.19 for the comparable nine-month period in 2009

During the third quarter, the Company realized a one-time gain of \$25.1 on the sale of all the share capital of GBI USA Holdings, Inc. (parent company of G&B Specialties, Inc. ("G&B")) and the assets of Bach-Simpson Corporation ("Bach"). A portion of the net proceeds of the sale were used to fully repay the Company's outstanding bank loans.

Mr. Fausto Levy, President and CEO of Global commented, "We are pleased to have successfully completed the sale of both G&B and Bach, which has eliminated the tight liquidity pressure that the Company had been operating under for nearly two years. The Company's Special Committee is continuing to consider strategic alternatives for the Company and its remaining operating business, CADRI."

Mr. Levy continues, "Notwithstanding revenue gains, the Company continues to be challenged by margin pressures as margins fell from Q2 2010. Gross profit margins for Q3 and year to date rose versus comparable periods for 2009 but fell short of Management's expectations. Technical issues with supplier equipment hampered production and resulted in extensive rework and increased costs which negatively affected Q3 margins. The management team continued the pursuit of new contracts while continuing the focus on cost reductions and operational efficiency."

The Company's net loss from continuing operations for the third quarter of 2010 was \$1.5 million compared to a net loss of \$1.6 million for the third quarter of 2009. The net loss for nine months ended September 30, 2010 was \$2.4 million compared to a net loss of \$6.8 million for the comparable 2009 period. Although improving, the Company's earnings results from continuing operations remain short of Management's expectations.

Financial Summary:

Summary Income Statement (unaudited)	Three months ending September 30, 2010	Three months ending September 30, 2009	Change
Revenues	\$10,138,593	\$9,453,349	\$685,244
Loss from continuing operations	(\$ 1,510,920)	(\$1,605,733)	\$94,813
Loss per share from continuing operations	(\$0.10)	(\$0.11)	\$0.01
Net earnings (loss)	\$18,045,205	(\$531,528)	\$18,576,733
Earnings (loss) per share (diluted)	\$1.18	(\$0.04)	\$1.22

The Company's third quarter results include a pretax gain on the sale of G&B and Bach in the amount of approximately \$25.1 million.

Summary Income Statement (unaudited)	Nine months ending September 30, 2010	Nine months ending September 30, 2009	Change
Revenues	\$33,063,167	\$25,211,655	\$7,851,512
Loss from continuing operations	(\$2,447,309)	(\$6,770,629)	\$4,323,320
Loss per share from continuing operations	(\$0.16)	(\$0.44)	\$0.28
Net earnings (loss)	\$18,632,020	(\$2,955,231)	\$21,587,251
Earnings (loss) per share (diluted)	\$1.22	(\$0.19)	\$1.41

The Company's year to date results include a pretax gain on the sale of G&B and Bach in the amount of approximately \$25.1 million

The Company's 2010 third quarter financial statements and Management's discussion and analysis will be posted in the investor information section of Global's web site at www.globalrailway.com and are also available on SEDAR at www.sedar.com.

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, 2009 filed by Global with the Canadian securities commissions (available on SEDAR at www.sedar.com), as updated in its most recent Management's Discussion and Analysis for the nine months ended September 30, 2010. 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 or www.investorfile.com.

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