



GLOBAL ALUMINA DISCLOSES DISCUSSIONS REGARDING SALE OF COMPANY

TORONTO, ON – October 18, 2007 – Global Alumina Corporation (the "Company") (TSX: GLA.U) announced today that it is in discussions with a third party concerning a possible sale of the Company. Discussions have proceeded on the basis of a price of \$2.65 per share and are intended to continue on an exclusive basis for a specified period to be agreed. However, the offer price, terms and structure of any potential transaction have not been agreed to by the parties. Any agreement to proceed with a potential transaction would be subject to the prospective buyer's undertaking an extensive due diligence review of the Company, only after which could the offer price be determined. The Company has retained GMP Securities L.P. as financial advisor to assist in evaluating a possible transaction.

This announcement is being made at this time at the request of Market Surveillance on behalf of the Toronto Stock Exchange. Shareholders and others should not assume that this or any other sale transaction will be agreed to or completed at the indicative price or at all.

About Global Alumina

Global Alumina and its joint venture partners are developing a 3.2 million tonnes per annum alumina refinery located in the bauxite-rich region of the Republic of Guinea (the "Sangarédi Refinery Project"). It's joint venture partners are Global Alumina International, Ltd., a wholly owned subsidiary of the Company, BHP Billiton, Dubai Aluminium Company Limited and Mubadala Development Company PJSC. The Sangarédi Refinery Project is one of the most advanced new projects in Guinea with the refinery already in feasibility stage and critical path infrastructure and site work already underway. Global Alumina is positioned to be one of the only companies focused solely on alumina production and sales. The Company offers a first mover advantage over other projects in the region and an opportunity for socially responsible investing in a country that holds over one-third of the world's bauxite resources. Global Alumina is headquartered in Saint John, New Brunswick with operations in Boké, Guinea and has administrative offices in New York, London, Montreal and Conakry, Guinea. For further information visit the company's website at www.globalalumina.com.

Forward Looking Information

Certain information in this release is "forward looking information", which reflects management's expectations regarding the Company's future growth, results of operations, performance and business prospects and opportunities. In this release, the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate" and "expect" and similar expressions, as they relate to the Company, are often, but not always, used to identify forward looking information. Such forward looking information reflects management's current beliefs and is based on information currently available to management. Forward looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of whether or not or the times at, or by which, such performance or results will be achieved. In particular, this release contains forward looking information pertaining to the following: the achievement by the joint venture Company, Guinea Alumina Corporation Ltd. ("Guinea Alumina"), of certain milestones set out in the subscription

agreement among Guinea Alumina and its shareholders, the joint venture partners, (the "Subscription Agreement"); the conduct of the joint venture with respect to the Sangarédi Refinery Project; the timing of completion of a feasibility study of the Sangarédi Refinery Project and the making of a decision to proceed with the development of the Sangarédi Refinery Project; expectations regarding the debt financing of the Sangarédi Refinery Project, the timing and amount of such financing and the sources of financing; the amount, nature and timing of capital expenditures; the timing of refinery construction and mine start up; bauxite reserve and resource quantities; the ultimate recoverability of reserves; future production levels; expectations regarding the negotiation of contractual rights; prices for alumina and aluminium; operating and other costs; treatment of Guinea Alumina under the fiscal terms of the "tax exhibit" to the Basic Agreement with the Government of Guinea (as described in the Company's Annual Information Form dated March 29, 2007, the "AIF") and the negotiation and terms of agreements relating to the access of Guinea Alumina to and use of certain infrastructure required for the development and operation of the Sangarédi Refinery Project and business strategies and plans of management with respect to the Sangarédi Refinery Project. A number of factors could cause actual results to differ materially from the results discussed in the forward looking information, including, but not limited to: the failure or delay of Guinea Alumina to fulfill the conditions precedent necessary for the subsequent subscription payments under the Subscription Agreement to become available to the Company; the limited control by the Company of the assets and operations of the Sangarédi Refinery Project and its inability to make major decisions with respect to the Sangarédi Refinery Project without agreement from the other joint venture partners; the requirement that the Company hold 85% of subscription proceeds received pursuant to the Subscription Agreement in escrow and the possibility the Company may need to seek additional financing to fund corporate expenses and Sangarédi Refinery Project costs; a delay in finalizing debt financing for the Sangarédi Refinery Project and/or the amount of such financing being insufficient to fund the Sangarédi Refinery Project to complete development; the possibility that the Company's interest will be diluted if it is unable to meet a capital call with respect to the Sangarédi Refinery Project; the current political and economic risks of investing in a developing country; the failure of the joint venture partners to approve plans for the development of the Sangarédi Refinery Project after completion of the feasibility study; construction risks such as cost overruns, delays and shortages of labour, materials or equipment; the Company's dependence on an interest in a single mining property; the possible forfeiture of the Mining Concession (as defined in the Company's AIF) in certain circumstances; operational risks such as access to infrastructure and skilled labour; currency fluctuations; price volatility of alumina, aluminium or raw materials; and certain other factors related to the Sangarédi Refinery Project discussed under the heading "Risk Factors" in the Company's AIF. Although the forward looking information contained in this release is based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with this forward looking information. If the assumptions underlying forward looking information prove incorrect or if other risks or uncertainties materialize, actual results may vary materially from those anticipated in this release. This forward looking information is made as of the date of this release, and the Company assumes no obligation to update or revise it to reflect new events or circumstances.

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