



Global Alumina Releases Third Quarter 2007 Results

TORONTO, ON – November 14, 2007 – Global Alumina Corporation (TSX: GLA.U) (the "Company" or "Global Alumina"), a company participating in a joint venture to develop an alumina refinery located in the bauxite-rich region of the Republic of Guinea (the "Guinea Alumina Refinery Project"), announced today its financial and operating results for the nine-month period ending September 30, 2007.¹ The text of the quarterly unaudited financial statements and management's discussion and analysis can be viewed or printed from the Company's SEDAR reference page at www.sedar.com. All dollar amounts are in U.S. dollars.

Significant Corporate Events

On October 18, 2007 the Company disclosed that it had entered into discussions with a third party concerning the possible sale of the Company at an indicative price of \$2.65 per share. The Company has since entered into exclusivity and confidentiality agreements with the prospective buyer and a comprehensive due diligence process has been commenced with the cooperation of the Company's joint venture partners in the Guinea Alumina Refinery Project. The final offer price, terms and structure of any potential transaction have not yet been agreed by the parties.

Third Quarter 2007 Financial Highlights

The Company's results for the nine months ended September 30, 2007 reflect both a dilution gain from the sale of interests in the Guinea Alumina Refinery Project, and from May 17, 2007, its one-third proportional interest in the Guinea Alumina Refinery Project resulting from the completion of the joint venture transaction.

- Since May 17, 2007 through November 2, 2007, the Company has contributed capital to the Guinea Alumina Refinery Project joint venture totalling \$18.55 million in order to fund one-third of construction and project development costs.
- For the nine months ended September 30, 2007, the Company had net income of \$76,095,790 or \$0.37 per share (including a dilution gain of \$88,046,498). Interest income for the nine months ended September 30, 2007 was \$2,196,299.
- For the quarter, the Company recorded a net loss of \$2,275,693 or \$(0.01) per share.
- As at September 30, 2007, the Company had unrestricted cash of \$22.7 million (not including cash at the joint venture level) and restricted cash totalling \$91.0 million in its escrow account to fund future Guinea Alumina Refinery Project capital calls.

The Company expects that funds on hand as of November 15, 2007 will be sufficient to enable it to meet its corporate operating expense requirements through 2011 and to fund its one-third share of Guinea Alumina Refinery Project development cash calls at least through to finalization of debt financing for the project.

¹ Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with Canadian generally accepted accounting principles for interim financial statements, expressed in U.S. dollars as of September 30, 2007, and represent comparisons between the three-month period ended September 30, 2007 and the equivalent three-month period ended September 30, 2006.

Status of Deferred Subscription Payments

The Company has not received the first and the second deferred subscription payments from the sale of its two-thirds interest in the Guinea Alumina Refinery Project. The first and second deferred subscription payments totaling an aggregate \$75.6 million are due upon the earlier of the joint venture partners' confirmation of satisfaction that the mining concession for the Guinea Alumina Refinery Project has been transferred from the Company to the joint venture and the finalization of debt financing for the project. The Company maintains that the transfer occurred on November 16, 2006 by order issued by the Guinean Minister of Mines and Geology.

One of the joint venture partners is seeking additional assurances that the transfer from the Company of the mining concession to the joint venture company was effective. Discussions are continuing and management believes that the issue will be resolved in a timely fashion and that all of the joint venture partners will meet their obligations under the joint venture subscription agreement.

Notwithstanding that the additional subscription proceeds have not yet been received by the Company, the Company's cash position remains strong. As at November 15, 2007 the Company had approximately \$85.4 million in its escrow account and approximately \$21.1 million in its non-escrow account. The escrowed funds are more than adequate to meet forecasted project cash calls, the Company's share of which from December 1, 2007 to March 31, 2008 is expected to be just over \$25.7 million. Funds available in the non-escrow account are sufficient to cover the Company's overhead and other working capital requirements for the foreseeable future.

Operating Milestones

The board of directors of the Guinea Alumina Refinery Project has approved a business plan which includes a \$6.0 million capital call to the Company which was paid on November 2, 2007 and an expected further \$25.6 million in capital calls to the Company through March 31, 2008.

The joint venture management team has undertaken a bankable feasibility study of the Guinea Alumina Refinery Project, including identification and implementation of any front-end engineering and design improvements, and preparation of the project's construction, contracting and financing plans. The bankable feasibility study is progressing on schedule and is expected to be completed by year end. It will finalize the currently preliminary working estimates for the Guinea Alumina Refinery Project, including an initial refinery capacity of 3.2 million tonnes per year with production commencing in 2011.

In addition to the significant progress toward completing the bankable feasibility study by yearend, the joint venture continued investing in its early works construction program intended to advantage the Guinea Alumina Refinery Project's implementation upon completion of the bankable feasibility study and financing. The early works performed during the quarter included commencement of the pile drive test program at the refinery site, construction of fencing around the perimeter of the refinery site for worker safety and security, completion of the Boké bridge, commissioning of the concrete batching plant, continued earthworks at the refinery site and along the rail spur, and continued resettlement and vocational training.

The Guinea Alumina Refinery Project joint venture intends to raise up to approximately \$2.0 billion of long-term, senior secured project debt financing from a consortium of export credit agencies, official development agencies and commercial bank lenders. The Company expects that debt financing for the Guinea Alumina Refinery Project will be finalized by the middle of 2008. However, there is no assurance that the joint venture will secure sufficient financing on terms and conditions acceptable to it 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 joint venture partners in the Guinea Alumina Refinery Project are Global Alumina International, Ltd., a wholly owned subsidiary of the Company, BHP Billiton, Dubai Aluminium Company Limited and Mubadala Development Company PJSC. The Guinea Alumina 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 Guinea Alumina Corporation Ltd. (the "JV Company") of certain milestones set out in the subscription agreement among the JV Company and its shareholders, the joint venture partners, (the "Subscription Agreement"); the conduct of the joint venture with respect to the Guinea Alumina Refinery Project; the timing of completion of a feasibility study of the Guinea Alumina Refinery Project and the making of a decision to proceed with the development of the Guinea Alumina Refinery Project; expectations regarding the debt financing of the Guinea Alumina 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 aluminum; operating and other costs; treatment of the JV Company 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 the JV Company to and use of certain infrastructure required for the development and operation of the Guinea Alumina Refinery Project and business strategies and plans of management with respect to the Guinea Alumina 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 the JV Company 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 Guinea Alumina Refinery Project and its inability to make major decisions with respect to the

Guinea Alumina 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 Guinea Alumina Refinery Project costs; a delay in finalizing debt financing for the Guinea Alumina Refinery Project and/or the amount of such financing being insufficient to fund the Guinea Alumina 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 Guinea Alumina 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 Guinea Alumina 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, aluminum or raw materials; and certain other factors related to the Guinea Alumina 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.

For further information, please contact:

Michael Cella
Global Alumina
cella@globalalumina.com
212 351 0010

Barbara Cano
Breakstone Group
646 452 2334
bcano@breakstone-group.com