



## Global Alumina Releases Year-End 2010 Results

TORONTO, ON – February 17, 2011 – Global Alumina Corporation (TSX: GLA.U) (the "Company" or "Global Alumina"), a corporation participating in a joint venture to develop an alumina refinery, mine and associated infrastructure in the bauxite-rich region of the Republic of Guinea (the "Project"), announced that the Company's board of directors has approved its financial results for the year ended December 31, 2010.

The text of the annual audited financial statements and management's discussion and analysis can be viewed or printed from the Company's SEDAR reference page at [www.sedar.com](http://www.sedar.com). All dollar amounts are in U.S. dollars.

### 2010 Financial Highlights

- In 2010 the joint venture partners contributed capital of \$49.5 million towards the approved Project budget with the Company contributing its \$16.5 million one-third share.
- As at December 31, 2010, the Company had unrestricted cash of \$9.2 million and escrowed cash totalling \$34.6 million in its escrow account to fund future Project capital calls.
- For the year ended December 31, 2010 the Company reported a net loss of \$6.4 million (\$0.03 per share), compared to a net loss of \$8.4 million (\$0.04 per share) for the same period in 2009.
- Interest income for 2010 was \$0.1 million versus \$0.7 million in 2009.

At current usage rates, Global Alumina expects that the funds in escrow will be sufficient to meet its one-third share of Project equity requirements and unrestricted funds will be sufficient to enable it to meet its corporate operating expense requirements, in each case, through June 2012.

### About Global Alumina

Global Alumina is in a joint venture through its wholly owned subsidiary, Global Alumina International, Ltd., with BHP Billiton, Dubai Aluminium Company Limited and Mubadala Development Company PJSC, to develop a 3.6 million metric tons per annum steady state capacity alumina refinery in the bauxite-rich region of the Republic of Guinea. Global Alumina is headquartered in Saint John, New Brunswick and has administrative offices in New York, London and Montreal. For further information visit the Company's website at [www.globalalumina.com](http://www.globalalumina.com).

### Forward Looking Information

*Certain information in this press 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 and its assets and interests, 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 decisions of the joint venture with respect to the conduct of the Project; the approval of the proposed development plan with respect to the Project and the making of a decision by the joint venture partners to proceed with the development of the Project; the adequacy of the Company's cash resources; expectations regarding the financing of the Project, the terms, timing and amount of financing and the sources of financing for the Project; the amount, nature and timing of capital expenditures to complete the Project; the timing of refinery construction and mine start up; future production levels; expectations regarding the negotiation of contractual rights; prices for alumina and aluminium; operating and other costs; recognition by the new political regime in Guinea of historical agreements negotiated by the previous government; and general business strategies and plans of management with respect to the 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: recent political events in Guinea and the transition to a new government and the policies of such new government; the current political and economic risks of investing in a developing country; a decision by the joint venture partners to delay the Project or not to proceed with the Project; material changes to the cost estimates and time estimates for development of the Project; unanticipated liabilities of Global Alumina at the corporate level and the possibility the Company may need to seek additional financing to fund corporate expenses; the possibility that the value of the Company's assets could deteriorate; operational risks such as access to infrastructure and skilled labour; the limited control by the Company of the assets and operations of the Project and its inability to make major decisions with respect to the Project without agreement from the other joint venture partners; the failure or delay in obtaining debt financing for the Project; the amount of debt financing available to the Project being insufficient to fund the Project to complete development; the inability of the Company to raise sufficient financing to fund its share of the development costs of the Project in excess of the maximum Project debt financing; the Company's dependence on an interest in a single asset; the possible forfeiture of the 690 square kilometre mining concession area near Sangarédi in certain circumstances; construction risks such as cost overruns, delays and shortages of labour, materials or equipment; the possibility that the Company's interest will be diluted if it is unable to meet a capital call with respect to the Project; currency fluctuations; price volatility of alumina, aluminium or raw materials and certain other factors related to the Project and the factors related to the business of the Company discussed under the heading "Risk Factors" in the Company's Annual Information Form.*

*The forward looking information contained in this release is based on the following principal assumptions: that the data, estimates and projections in the bankable feasibility study of the Project are within the range of accuracy suggested therein and the conclusions reached therein are still valid as of the date of this release; that general economic and political conditions will not be adverse to the completion of financing for the Project and will have no material adverse impact on the Project; that once the decision is made to proceed with the Project, the Company will be able to finance its share of Project costs; that the negotiations with prospective Project lenders and between the prospective Project lenders and the Guinean government will resume and be successfully concluded; that the bidding process for contracted work in connection with the Project will be completed in a competitive manner and that actual costs to complete work will be within the range of quotes provided by contractors to date; that the joint venture will be able to acquire necessary labour at currently assumed labour costs and productivity rates; that once approved the development plan for the Project is conducted according to schedule; that general economic factors and trends relating to construction costs remain constant or improve and that the future political and economic climate in Guinea has no material adverse effect on the Project and the new political regime arising from the transition to a new government continues to recognize agreements negotiated by the previous government. Although the forward looking information contained in this release is based upon what management of the Company believes are reasonable assumptions, Global Alumina 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 Global Alumina assumes no obligation to update or revise it to reflect new events or circumstances, except as required by applicable law.*

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