



Global Alumina Releases Year-End 2008 Results

TORONTO, ON – February 27, 2009 – 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, 2008.

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. All dollar amounts are in U.S. dollars.

2008 Financial Highlights

- Global Alumina received the first deferred subscription payment of \$42.2 million from its joint venture partners in October 2008 related to the sale of interests in the Project in 2007. Subsequent to year-end, in January 2009 the Company received the second deferred subscription payment of \$33.3 million from its joint venture partners.
- In 2008 the joint venture partners contributed capital of \$187.5 million towards the approved Project budget with the Company contributing its \$62.5 million one-third share.
- As at December 31, 2008, the Company had unrestricted cash of \$13.5 million and escrowed cash totalling \$67.6 million its escrow account to fund future Project capital calls. Escrowed funds at December 31, 2008 included the first deferred subscription payment of \$42.2 million received in October 2008.
- For the year ended December 31, 2008 the Company reported a net income of \$37.6 million (\$0.18 per share), compared to \$76.1 million (\$0.37 per share) for the same period in 2007. Income for the year includes \$44.0 million of dilution gain relating to the sale of interests in the Project in 2007.
- Interest income for 2008 was \$2.4 million versus \$3.5 million in 2007.

Global Alumina expects that the unrestricted funds, including an additional \$11.3 million to be released from escrow, will be sufficient to enable it to meet its corporate operating expense requirements through 2012 and that remaining escrowed funds will be sufficient to fund the Company's one-third share of Project equity requirements at least through to finalization of debt financing for the Project.

Significant Corporate Events

Receipt of subscription monies

In October 2008, the Company's joint venture partners made the first deferred subscription payment of approximately \$42.2 million in aggregate for their interests in the Project. On December 30, 2008,

the Company and the joint venture partners entered into an agreement pursuant to which the second deferred subscription payment of approximately \$33.3 million was made in January 2009. The parties also agreed that upon the official publication of the order transferring the Project's Guinean mining concession from the Company to the joint venture's operating subsidiary and the expiration of a 65 day challenge period, certain warranties and indemnities provided by the Company to the joint venture partners in connection with title to Project's mining concession would be terminated and \$11.3 million, representing 15% of the first and second deferred subscription payments, would be released from escrow and become freely available. The order was published in the Official Journal of the Republic of Guinea on December 22, 2008 and the challenge period expired on February 25, 2009.

Normal Course Issuer Bid

The Corporation commenced a normal course issuer bid to repurchase its common shares on the Toronto Stock Exchange on November 25, 2008. The bid was completed on December 31, 2008 and 10,904,207 common shares of the Corporation were repurchased for an average price of \$0.476 per share. The price paid for common shares acquired by the Corporation under the bid was the market price of the shares at the time of acquisition. All shares acquired under the bid have subsequently been cancelled.

About Global Alumina

Global Alumina and its joint venture partners are developing a 3.6 million metric tons per annum nominal capacity alumina refinery located in the bauxite-rich region of the Republic of Guinea. The joint venture partners in the 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 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 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 discussion 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 and the timing of such decision; the outcome of the review by the Government of Guinea of agreements for compliance purposes; 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; the negotiation and terms of agreements relating to the access of the Project joint venture to and use of certain infrastructure required for the development and operation of the Project; 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: the failure or delay in obtaining debt financing for the Project; 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 requirement that the Company hold a portion 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; 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 possibility that the Company's interest will be diluted if it is unable to meet a capital call with respect to the Project; the current political and economic risks of investing in a developing country; recent political events in Guinea and the establishment of a new government and the policies of such new government; material changes to the cost estimates and time estimates for development of the Project and changes in the world economy causing such estimates to become inaccurate; a decision by the joint venture partners to delay the Project or not to proceed with the Project; construction risks such as cost overruns, delays and shortages of labour, materials or equipment; the Company's dependence on an interest in a single asset; the possible forfeiture of the Project's Guinean mining concession 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 Project discussed under the heading "Risk Factors" in the Company's Annual Information Form.

The forward looking information contained in this discussion 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; that the joint venture partners will agree on a timely schedule for development of the Project and will make a decision to proceed with the Project upon approval of the development plan and that notice to proceed will not be delayed beyond the end of 2010; that general economic conditions will not become adverse to the completion of financing for the Project and will have no material adverse impact on the Project; 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 that the new political regime continues to recognize agreements negotiated by the previous government. Although the forward looking information contained in this discussion 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 press release, and Global Alumina assumes no obligation to update or revise it to reflect new events or circumstances, except as required by applicable law.

For further information, please contact:

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

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