



Global Alumina Releases Third Quarter 2009 Results

TORONTO, ON – November 11, 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 today its financial and operating results for the three and nine month periods ended September 30, 2009. 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.

Third Quarter 2009 Financial Highlights¹

- In the first nine months of 2009, the Company contributed capital to the Project joint venture totalling \$34 million to fund its one-third share of construction and development costs.
- At September 30, 2009, the joint venture company, Guinea Alumina Corporation, Ltd. ("Guinea Alumina"), had capitalized into construction in progress approximately \$590.8 million, of which \$13.2 million relates to third quarter 2009.
- The joint venture approved a cumulative work plan and budget of \$14.1 million from October 2009 through December 2009.
- As at September 30, 2009 the Company had unrestricted cash of \$14.0 million and escrowed cash of \$56.1 million for funding future Project capital calls and certain indemnities and warranties given to the joint venture.
- For the three and nine months ended September 30, 2009, respectively, the Company reported net losses of \$1,113,069 (\$0.01 per share) and \$4,728,896 (\$0.02 per share), compared with net losses of \$1,278,594 (\$0.01 per share) and \$4,619,473 (\$0.02 per share) for the same periods in 2008.
- Interest income for the quarter was \$135,145.

Assuming the development plan for the Project has not been approved and the joint venture continues spending at the current rate, the Company's 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.

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 at September 30, 2009, and represent comparisons between the three and nine month periods ended September 30, 2009 and the equivalent period ended September 30, 2008.

Significant Corporate Events

Substantial Issuer Bid

On July 10, 2009 the Company commenced a substantial issuer bid for up to \$8 million of its outstanding common shares (the "Issuer Bid") by way of a "Dutch auction" with a range of tender prices available to shareholders between \$0.40 and \$0.65 per share, inclusive. The Issuer Bid expired on August 17, 2009. Based on the final report provided by Computershare Investor Services Inc., the depository for the Issuer Bid, a total of 14,240,700 shares were validly deposited and not withdrawn under the Issuer Bid and the highest purchase price indicated under tenders was \$0.65 per share. Pursuant to the terms of the Issuer Bid, the Corporation took up shares at a purchase price of \$0.65, the highest offered price. As the aggregate value of shares deposited at the purchase price of \$0.65 per share exceeded the \$8,000,000 maximum value of consideration payable by the Corporation pursuant to the Issuer Bid, 12,307,692 shares were taken up by the Corporation and a pro ration factor of 0.864 was applied to deposited shares, except for odd lot deposits, which were not subject to pro ration. The Issuer Bid circular, offer to purchase and related documents are available through SEDAR on the Company's reference page and can be accessed through the Internet at www.sedar.com.

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's registered office is in Saint John, New Brunswick and Global Alumina has administrative offices in New York and Montreal. 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 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 and the timing of such decision; the adequacy of the Company's cash resources; expectations regarding the financing of the Project; the amount, nature and timing of capital expenditures to complete the Project; and the timing of refinery construction and mine start up; 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 establishment of 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; 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 Mining Concession (as defined in the Company's Annual Information Form dated March 26, 2009) 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 dated March 26, 2009.

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 by the end of 2010 and that notice to proceed will be given within six months thereafter; that general economic 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 shares 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 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.

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