



FOR IMMEDIATE RELEASE

GLOBAL ALUMINA SECURES WAIVER AND REVISED ALUMINA PURCHASE OPTION AGREEMENT

TORONTO, ON – March 7, 2006 – Global Alumina Corporation (TSX: GLA.U) announced today that it has entered into an agreement (the Termination and Option Agreement) dated March 2, 2006 with Marubeni Corporation (Marubeni) under which Marubeni has waived its option to purchase up to 20% of the expected annual alumina production from Global Alumina's proposed 2.8 million tonne per annum alumina refinery. The option was previously granted to Marubeni pursuant to an option agreement dated October 30, 2001. In consideration for its waiver of the option, Global Alumina has agreed to pay Marubeni a lump-sum payment of US\$50,000.

Under the Termination and Option Agreement, Global Alumina also has agreed that, if the Company decides to construct a third processing line at its proposed refinery, the Company will commence negotiations with Marubeni for the purchase of up to 20% of the expected annual alumina production from the expanded capacity.

“Global Alumina’s management team and I thank Marubeni for their strong support of our project from the early stages and their confidence in the future of the project,” said Bruce Wrobel, Chairman and CEO, Global Alumina. “With purchase agreements for 55% of our initial alumina off-take already executed, Marubeni’s decision enables us to satisfy the demand we have received from other strategic aluminium industry companies to participate in our project.”

About Global Alumina:

Global Alumina Corporation is a company that intends to use the vast bauxite resources of Guinea to produce alumina for sale to the global aluminium industry. Global Alumina is positioned to be one of the largest companies focused solely on alumina production and sales, and offers 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 our website at www.globalalumina.com.

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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 timing of refinery construction and mine start up, expectations regarding the negotiation of contractual rights and expectations regarding the financing of the the Company's proposed refinery and ancillary activities and the sources of financing.

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 political and economic risks of investing in a developing country; the Company may not be able to secure sufficient financing; construction may be affected by costs overruns, delays, labour shortages and other construction risks; the Company's dependence on a single mining property; the possible forfeiture of its mining concession in certain circumstances; volatility of alumina and aluminium prices; operational risks such as access to infrastructure and skilled labour; the cost of resettlement of affected populations; the volatility of prices of raw materials; and all other factors discussed under the heading "Risk Factors" in the Company's management's discussion and analysis dated November 8, 2005, available on SEDAR, and the Company's Annual Information Form to be filed on SEDAR on or before March 31, 2006. 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 more of the risks or uncertainties materialize, actual results may vary materially from those described in this discussion as intended, planned, anticipated, believed, estimated or expected. 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.