



GLOBAL ALUMINA COMPLETES JOINT VENTURE AGREEMENTS

TORONTO, ON – May 21, 2007 – Global Alumina Corporation (the "Company") (TSX: GLA.U) announced today that the Company, Global Alumina International, Ltd. ("GAI"), and Guinea Alumina Corporation, Ltd. ("Guinea BVI"), and The Broken Hill Proprietary Company Pty Limited ("BHP Billiton"), Dubai Aluminum Company Limited and Mubadala Development Company PJSC have completed the transaction contemplated by the share subscription and related agreements forming the joint venture to develop and operate the Sangarédi Alumina Refinery in the Republic of Guinea. The transaction was completed in escrow on May 17, 2007 pending the transfer of funds, and will be effective from and after May 17, 2007.

Global Alumina has received the first US\$151.1 million installment of the aggregate US\$260 million proceeds for the issuance to the venture partners of a 66.67% interest in Guinea BVI (BHP Billiton: 33.33%; DUBAL: 25%; and Mubadala: 8.33%), which is developing the Sangarédi Refinery Project through its wholly-owned Guinean subsidiary, Guinea Alumina Corporation, S.A. (the "Project Company"). The Company, through its wholly-owned subsidiary GAI, retains a 33.33% interest in Guinea BVI.

Simultaneous with completion, each joint venture party made its proportionate share of a US\$80 million capital contribution to Guinea BVI to repay US\$55.3 million of project-related borrowings under its loan facility plus interest and to establish a US\$24.7 million cash reserve to fund two months of budgeted, future project expenditures. Global Alumina also contributed an additional US\$4.4 million to repay borrowings under the loan facility for corporate costs. Upon repayment in full, the loan facility was terminated.

Guinea BVI's shareholders intend to fund its future costs with additional capital contributions and, upon completion of a bankable feasibility study, third-party debt. After funding its share of the initial capital contribution to repay 100% of the debt under the loan facility and fund two months' of expected costs, Global Alumina has remaining US\$120 million of the initial subscription proceeds deposited: US\$101.7 million in an escrow account the use of which is restricted to prospective budgeted expenditures of the Project Company and which is also pledged as security for warranty and indemnity obligations under the subscription agreement; and US\$18.3 million in an unrestricted account for general corporate purposes.

The remainder of the subscription proceeds will be paid in three additional installments due on the successful completion of specified milestones. These milestone installments include US\$42.22 million payable within five days of the joint venture partners' acknowledgement of the transfer of the mining concession from the Company to the Project Company, which is expected by September 30, 2007, US\$33.33 million payable within five days of the earlier of June 30, 2007 and ten days after completion of a bankable feasibility study (including final construction, contracting and financing plans) with respect to the Project, provided such payment shall not be made until the requirements for the first deferred subscription price are met, which is expected by September 30, 2007, and US\$33.33 million payable within five days of the date of a binding commitment for final debt financing for the Project, which is expected shortly after completion of the bankable feasibility study to be completed by yearend.

Each joint venture partner has entered into an off-take agreement with the Project Company, on similar terms and at the same price, for its proportionate share of all available alumina production from the project.

Additional information on the joint venture agreements is contained in material change reports filed on April 5, 2007 and May 7, 2007 which are available on the Company's reference page at www.sedar.com.

About Global Alumina

Global Alumina and its joint venture partners are developing a three million tonnes per annum alumina refinery located in the bauxite-rich region of the Republic of Guinea (the "Sangarédi Refinery Project"). Its joint venture partners are BHP Billiton, Dubai Aluminium Company Limited and Mubadala Development Company PJSC. The Sangarédi 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. Such forward looking information includes: the ability of the Company to satisfy the conditions precedent in respect of the three deferred installments of the subscription price under the subscription agreement; future production levels of the refinery project; the amount, nature and timing of capital expenditures; the timing of refinery construction and mine start up; expectations regarding the financing of the alumina refinery project and associated infrastructure and the sources of financing; prices for alumina and aluminum; operation and other costs; and business strategies and plans of management. 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: a failure by the Company or its subsidiaries to complete the conditions precedent to the subsequent installments under the subscription agreement and the Company's inability to negotiate alternative transactions; the current political unrest in the Republic of Guinea and the political and economic risks of investing in a developing country; the failure of the shareholders to approve plans for the development of the refinery project after completion of a feasibility study no later than December 31, 2007; construction risks such as cost overruns, delays and

shortages of labour, materials and 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 Annual Information Form dated March 29, 2007) in certain circumstances; operational risks such as access to infrastructure and skilled labour; price volatility of alumina, aluminum or raw materials; and all other factors discussed under the heading "Risk Factors" in the Company's Annual Information Form. 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 more of the risks or uncertainties materialize, actual results may vary materially from those described in this release as intended, planned, anticipated, believed, estimated or expected. 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