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NEWS RELEASE

**Magellan Aerospace Corporation Commissions New Machining Centre
For F-35 Lightning II Manufacturing**

Toronto, Ontario – November 29, 2010 - Magellan Aerospace Corporation announced today the commissioning of the first new high-velocity, hard metal machining centre to undertake F-35 opportunities of up to \$212M Cdn for various customers over the initial fifteen years of the program. Magellan currently has firm contracts for the multi-year purchase of manufacturing packages for components of the F-35 program for approximately \$26 million. The potential manufacturing packages are also multi-year buys for components for the F-35 program for increasingly larger quantities as the program ramps up to full scale production, which is estimated by Magellan to occur in 2016. The components will be manufactured in Chicopee Manufacturing, Magellan's Centre of Excellence for high velocity, hard metal machining, in Kitchener, Ontario.

Joining Magellan for the announcement and a tour of the Chicopee facility was Mr. Harold Albrecht, Member of Parliament Kitchener-Conestoga, who had the opportunity to observe the new machining centre expansion that is underway to undertake these significant, long-term work packages.

"We value this high technology work", said Mr. Daniel Zanatta, Vice President North American Operations. "From the outset, Magellan recognized that the Joint Strike Fighter program was a good strategic fit with our core products and further recognized the opportunity in this program to grow our core technology and our people to the next level of advanced manufacturing. The advanced high velocity, hard metal machining that will be done for the F35s here in Kitchener will reinforce Magellan's place in the global aerospace industry. We are proud to be working on this program and look forward to future opportunities that the F-35 II program will present over the next 40 years."

In 2003, Chicopee Manufacturing was the first international partner on the Joint Strike Fighter program to deliver non-U.S. manufactured components to the program. Prior to these deliveries, Chicopee had made significant investment in both equipment and technology to secure its role in the program. This commitment to invest continues as Chicopee equips to grow in both capacity and methodology to meet the state-of-the-art manufacturing requirements for this program.

Since the inception of Canada's participation in the Joint Strike Fighter program in 1997, the program has provided Canadian companies such as Magellan Aerospace with unprecedented opportunities to participate in this strategic, long-term development and production program. It has also shown that companies such as Chicopee can be successful on the world stage.

This investment is being supported through the Strategic Aerospace and Defence Initiative (SADI), which supports strategic industrial research and pre-competitive development projects in the aerospace, defence, space and security industries. SADI is managed by the Industrial Technologies Office, a special operating agency of Industry Canada with a mandate to advance leading-edge R&D by Canadian industries.



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About Magellan Aerospace Corporation:

Magellan Aerospace Corporation is one of the world's most integrated aerospace industry suppliers. Magellan designs, engineers, and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced products for military and space markets, and complementary specialty products. Magellan is a public company whose shares trade on the Toronto Stock Exchange (TSX: MAL), with operating units throughout Canada, the United States, the United Kingdom and India.

Forward Looking Statements:

This press release contains information and statements of a forward looking nature, including in relation to the estimated future revenues from a number of firm and potential contracts for multi-year manufacturing packages for components under the F-35 program and the potential length of the contracts and date of full scale production, and is based on a number of assumptions, including the continuing and increasing demand for the F-35 Lightning II aircraft, the timing for completion of testing and date of deliveries, and is subject to a number of risks and uncertainties, including those associated with the economic recovery and general declines in defence spending, that are difficult to predict, and/or beyond Magellan's control. A number of important factors, including those set forth in the Corporation's Annual Information Form, could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements.

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