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## NEWS RELEASE

### **MAGELLAN AEROSPACE CORPORATION – RIGHTS OFFERING OVERSUBSCRIBED**

**Toronto, Ontario – September 22, 2004** - Magellan Aerospace Corporation (TSX-MAL) is pleased to announce that the rights offering which expired at 4:00 pm on Tuesday, September 21, 2004, resulted in an oversubscription. As a result, the maximum number of 11,337,568 common shares available pursuant to the rights offering will be issued. The net proceeds of approximately \$31.1 million will be applied as to one-half as a permanent reduction of Magellan's term loans with its bankers and as to one-half to pay down Magellan's revolving lines of credit but not as a permanent reduction.

Magellan Aerospace Corporation is one of the worlds most integrated and comprehensive 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 and the United Kingdom.

This press release contains certain forward-looking statements that reflect the current views and/or expectations of Magellan with respect to its performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions which may cause actual results to be materially different from those expressed or implied. Magellan assumes no future obligation to update these forward-looking statements.

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For further information:

John B. Dekker  
Vice President Finance and Corporate Secretary  
Tel: 905 677 1889 ext. 224  
Fax: 905 677 5658  
e-mail : [jdekker@magellanaerospace.com](mailto:jdekker@magellanaerospace.com)