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News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:

Magellan Aerospace announces acceptance of the take-over bid by  
Haley Industries Limited shareholders and announces expiry of the offer

TORONTO, Sept. 30 /CNW/ - Magellan Aerospace Corporation ("Magellan") announces that an additional 411,556 common shares ("Haley Shares") of Haley Industries Limited ("Haley") have been deposited in acceptance of Magellan Aerospace Limited's ("MAL") Offer dated July 16, 2002, as extended, to acquire all of the issued and outstanding common shares of Haley. Of the additional Haley Shares tendered 14,950 elected to receive common shares of Magellan and 396,606 elected to receive cash. The Offer, as varied, was made on the basis of 0.45 of a common share of Magellan or \$2.16 (Canadian) cash for each common share of Haley, at the election of each holder of Haley Shares.

The Offer expired at 5:00 p.m. (Toronto time) on September 30, 2002. MAL now holds approximately 83% of the issued and outstanding Haley Shares and will be pursuing, either directly or indirectly, a subsequent acquisition transaction (as described in the take-over bid circular) to acquire all the remaining Haley Shares not validly deposited to the Offer.

Magellan Aerospace Corporation is one of the world's most integrated and comprehensive aerospace industry suppliers. Magellan designs, engineers, and manufactures aeroengine and aerostructure 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 (T: MAL), with operating units throughout the United States and Canada.

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(MAL.)

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