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**MAGELLAN AEROSPACE CORPORATION ANNOUNCES
CLOSING OF COMMON SHARE FINANCING**

December 22, 2003 (Toronto) — Magellan Aerospace Corporation ("Magellan" or the "Company") announced today the closing of its offering (the "Offering") of 8,750,000 common shares ("Common Shares") of the Company, which includes 2,000,000 Common Shares that were issued on exercise of the underwriters' option. The Offering was made on a bought deal basis through a syndicate of underwriters co-led by Octagon Capital Corporation and Scotia Capital Inc., and including Paradigm Capital Inc., Raymond James Ltd., RBC Dominion Securities Inc., CIBC World Markets Inc. and Dlouhy Merchant Group Inc.

Magellan has also concurrently closed a private placement with the Company's principal shareholder, N. Murray Edwards and certain other directors and officers of the Company, including certain associates and affiliates thereof, to purchase 3,250,000 Common Shares, on the same terms and conditions as pertain to the Offering.

The net proceeds of the Offering and concurrent private placement will be used to fund acquisitions, including the Company's acquisition of the Mayflower Assets in the United Kingdom, and for other working capital purposes.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy the Common Shares in the United States. The Common Shares may not be offered or sold in the United States absent registration under the U.S. securities laws or an exemption from the registration requirements of such laws, and any public offering of the Common Shares to be made in the United States will be made by means of a prospectus that may be obtained from Magellan and will contain detailed information about the company and management, as well as financial statements.

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, Canada and the United Kingdom.

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