



FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

NEWS RELEASE

**MAGELLAN AEROSPACE CORPORATION ANNOUNCES  
PROPOSED PRIVATE PLACEMENT**

**Toronto, Ontario May 4, 2005:** Magellan Aerospace Corporation ("Magellan" or the "Corporation") hereby gives notice of a proposed private placement in the amount of \$20,000,000 by way of the issuance of 2,000,000 8% cumulative redeemable preferred shares each at a price of \$10.00 (the "Preferred Shares"). Each Preferred Share will be convertible into 3.33 common shares of Magellan (6,666,666 common shares in aggregate) at a price of \$3.00 per common share.

The placement of the \$20,000,000 of equity is being done in conjunction with and as a requirement of the reorganization of Magellan's bank facilities.

N. Murray Edwards, the Chairman and a director of the Corporation, has agreed to acquire a minimum of \$10,000,000 of the Preferred Shares, and has further agreed to acquire up to \$20,000,000 of the Preferred Shares if necessary.

The offering is subject to regulatory approval and is expected to close on May 13, 2005.

The net proceeds from the issue will be used by Magellan to reduce outstanding indebtedness and for general corporate purposes.

Magellan Aerospace Corporation is one of the world's 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.

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For further information contact:  
John B. Dekker  
Vice President Finance & Corporate Secretary  
(905) 677-1889 ext. 224