



FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

NEWS RELEASE

**MAGELLAN AEROSPACE CORPORATION ANNOUNCES  
AN AMENDED AND RESTATED CREDIT AGREEMENT**

**Toronto, Ontario – June 24, 2008** – Magellan Aerospace Corporation ("Magellan" or the "Company") announces that it has amended and restated its credit agreement with its existing lenders.

Under the terms of the amended and restated agreement, the maximum amount available under the operating credit facility was increased by \$20,000,000 to \$185,000,000 with a maturity date of May 23, 2009. The facility is extendible for unlimited one-year renewal periods, subject to mutual consent of the syndicate of lenders and the Corporation, and continues to be fully guaranteed by the Chairman of the Board of the Corporation. The amended and restated agreement eliminates all of the financial performance covenants except for a fixed charge coverage ratio. Magellan will use a portion of the additional credit facility capacity to retire the Bridge Loan for \$15,000,000, due July 31, 2008.

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.

*Forward Looking Statements:*

*This press release contains information and statements of a forward-looking nature and is based on assumptions and uncertainties as well as on management's reasonable evaluation of future events. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond the Corporation's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements.*

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