



FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

NEWS RELEASE

MAGELLAN AEROSPACE CORPORATION ANNOUNCES SHARE CONSOLIDATION

Toronto, Ontario – May 22, 2008 – Magellan Aerospace Corporation ("Magellan" or the "Company") is pleased to announce that it has proceeded with its previously announced consolidation of the common shares of the Company. The consolidation was approved at the annual and special meeting of shareholders of the Company held on May 13, 2008. The consolidation resulted in each shareholder of the Company receiving one post-consolidation common share for every five pre-consolidation common shares held. Upon completion of the consolidation Magellan has approximately 18,178,565 post-consolidation common shares outstanding.

Letters of transmittal with respect to the consolidation were sent to all registered shareholders of the Company on May 21, 2008. Shareholders will be required to send their certificates representing pre-consolidation common shares with a properly executed letter of transmittal to Computershare Investor Services Inc., to receive their certificates representing post-consolidation common shares. No certificates representing fractional post-consolidation common shares will be issued pursuant to the consolidation. Any fractional interests representing less than 0.5 of a post-consolidation common share will not entitle the holder thereof to receive a post-consolidation common share and any fractional interest representing 0.5 or more of a post-consolidation common share will entitle the holder thereof to receive one whole post-consolidation common share.

The Company filed articles of amendment pursuant to the *Business Corporations Act* (Ontario) to effect the consolidation on May 21, 2008. The post-consolidation common shares will commence trading on the Toronto Stock Exchange approximately two to three trading days after the issuance of a bulletin by the Toronto Stock Exchange with respect to the consolidation.

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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