

Attention Business Editors:
Magellan Aerospace Corporation update on acquisition in United Kingdom

TORONTO, Nov. 28 /CNW/ - Magellan Aerospace Corporation ("Magellan") announced today that it has secured all lender and other approvals required to complete the acquisition of substantially all of the aerospace business and assets of Mayflower Aerospace ("Mayflower") located in the United Kingdom from a related party, Kimball Capital Corporation ("Kimball"), which is controlled by one of Magellan's directors. Kimball acquired the aerospace business and assets of Mayflower through a receivership process on September 27, 2003 and at the time of the acquisition, granted Magellan a right to acquire such business for (Canadian) \$13.4 million, the same price it paid, and on the same terms and conditions as those applicable to Kimball.

Based upon such, Magellan has given written notice to Kimball that it intends to exercise its right to acquire such assets and complete the transaction before December 31, 2003.

Magellan estimates that annual revenues in 2004 from the acquired business of Mayflower will be between (Canadian) \$60 to \$65 million.

Magellan is listed on the Toronto Stock Exchange under the symbol MAL. Magellan is a diversified supplier of components to the aerospace industry. Through its network of facilities throughout North America, Magellan supplies leading aircraft manufacturers, airlines and defence agencies throughout the world

This press release contains certain forward-looking statements that reflect the current views and/or expectations of Magellan with respect to its performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions which may cause actual results to be materially different from those expressed or implied. Magellan assumes no future obligation to update these forward-looking statements.

%SEDAR: 00002367E

/For further information: contact: Richard A. Neill, President and Chief Executive Officer, Tel: (905) 677-1889 ext. 230,
rneill(at)magellanaerospace.com, www.magellanaerospace.com/
(MAL.)

CO: Magellan Aerospace Corporation

CNW 08:30e 28-NOV-03