



FOR IMMEDIATE RELEASE

MAGELLAN AEROSPACE SIGNS AGREEMENT WITH AVIO AERO IN ITALY

Toronto, Ontario – 16 March 2021 – Magellan Aerospace Corporation (“Magellan”) announced today the signing of a five year renewal agreement with Avio Aero, a GE Aviation Company (“GE”), for the supply of magnesium and aluminum castings. The castings will be produced primarily at Magellan’s Haley, Ontario facility, with several also being produced at its Glendale, Arizona facility.

Ms. Margherita Bertinotti, Sourcing Leader Avio Aero said, “This contract represents a significant milestone for the two companies, reinforcing our long-lasting relationship. This five year agreement is an important opportunity in the current pandemic environment which is posing unprecedented challenges that I believe we will overcome together.”

Mr. Haydn Martin, Magellan’s Vice President Business Development, Marketing and Contracts remarked, “Magellan’s Haley division has been a key supplier to Avio Aero since 1984 when the two companies began working together. We have built a strong relationship with Avio Aero over the years and look forward to continuing that relationship with the renewal of this agreement.”

Magellan is a world leader in the development and production of aerospace components using the sand cast process. Magellan castings are used on civil and defence, fixed-wing and rotorcraft programs across the globe.

About Magellan Aerospace Corporation

Magellan Aerospace Corporation is a global aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and defence and space agencies worldwide. Magellan designs and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced proprietary products for military and space markets, and provides engine and component repair and overhaul services worldwide. Magellan is a public company whose shares trade on the Toronto Stock Exchange (TSX: MAL), with operating units throughout North America, Europe, and India.

About Avio Aero

Avio Aero is a GE Aviation business that designs, manufactures and maintains propulsion systems for civil and military aviation. It is the center of excellence for the entire General Electric group in the field of mechanical transmissions and low-pressure turbines. It employs more than 5,200 people at its headquarters at Rivalta di Torino, where its largest production plant is also located, and at its other major plants in Brindisi and Pomigliano d'Arco (Naples). Abroad, it has a plant and a test center in Poland and a plant in Czech Republic. Founded in 1908, the company has overcome many technological challenges in over a century of history. Continuous investments in research and development and an established network of relationships with leading universities and international research centers have enabled Avio Aero to develop technological and manufacturing excellence recognized across the globe: an achievement borne out by a range of collaborative partnerships with key operators in the global aviation industry.

Forward Looking Statements

Some of the statements in this press release may be forward-looking statements or statements of future expectations based on currently available information. When used herein, words such as "expect", "anticipate", "estimate", "may", "will", "should", "intend", "believe", and similar expressions, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Corporation in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate in

the circumstances. Many factors could cause the Corporation's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including those described in the "Risk Factors" section of the Corporation's Annual Information Form (copies of which filings may be obtained at www.sedar.com). These factors should be considered carefully, and readers should not place undue reliance on the Corporation's forward-looking statements. The Corporation has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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