



FOR IMMEDIATE RELEASE

Magellan Aerospace Secures Contract Extension with Boeing Commercial Aircraft

Toronto, Ontario – 31 March 2021 -- Magellan Aerospace Corporation (“Magellan”) announced an agreement with Boeing Commercial Airplanes, a business unit of The Boeing Company on a contract extension for the supply of landing gear kits and other complex structural components for the 737, 767, and 777 airplanes. The significant, long term contract extension will see product delivered from Magellan’s facilities in Kitchener, Ontario and New York City, New York.

Magellan has made significant investments in manufacturing technology and personnel at all its facilities substantially improving our global competitiveness. Magellan’s solution for Boeing Commercial Airplanes, employs a vertical integration strategy utilizing global resources in Kitchener, New York City, and India. Magellan will deliver the kits and hardware direct to Boeing’s assembly facilities in Renton and Everett, Washington and will manufacture buffer kits to mitigate production risk.

In securing this agreement, Magellan has demonstrated the ability to meet the competitive demands of cost, quality, and performance expected by Boeing Commercial Airplanes.

Mr. Haydn Martin, Vice President Business Development, Marketing and Contracts for Magellan said, “Securing this major business extension for key Boeing platforms is foundational for our New York and Kitchener facilities as the aerospace industry works to recover from the impact of the global pandemic. The confidence that Boeing has placed in Magellan is significant and demonstrates our ability to offer our customers comprehensive and reliable solutions.”

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 defense 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.

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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