



MAGELLAN AEROSPACE ANNOUNCES CONTRACTS TO PRODUCE AIRCRAFT ILLUMINATION FLARES

Toronto, Ontario – 19 December 2023 -- Magellan Aerospace Corporation ("Magellan") announced today, an agreement with the Canadian government for the provision of LUU-2 illumination flares for the Royal Canadian Air Force (RCAF). The \$39 million, four-year contract commences in 2024 and involves the manufacture, assembly, and delivery of LUU-2 flares from Magellan Aerospace, Winnipeg's propellant plant in Manitoba, Canada.

The LUU-2 is an air-deployed high-intensity illumination flare. The RCAF utilizes the LUU-2 to support night time search and rescue operations with illumination. The flares produce about 1.8 million candlepower of visual illumination for five minutes. The LUU-2 flare is a vital resource for the men and women in our armed forces who are called on in times of need or crisis.

Mr. Haydn Martin, Magellan's Vice President, Business Development, Marketing and Contracts said, "Magellan Aerospace, Winnipeg has been in operation since 1930 and has amassed a legacy of providing military aircraft and critical mission equipment; supporting Canada's military during times of conflict as well as in times of peace. Magellan appreciates the continued confidence of the Canadian government and takes great pride in delivering mission critical products and services to the Canadian Armed Forces for more than 80 years."

Second only to the U.S. military, the Canadian Armed Forces is the largest user of LUU-2 flares in the world.

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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