



FOR IMMEDIATE RELEASE

MAGELLAN AEROSPACE SIGNS LONG TERM AGREEMENT WITH GENERAL ELECTRIC AVIATION

Toronto, Ontario -- 26 April 2022 – Magellan Aerospace Corporation (“Magellan”) announced today that it has signed a long-term agreement with General Electric Aviation (“GE”) for the repair and overhaul (R&O) of major components for the GE F414-GE-400 engine, which powers Boeing’s F/A-18 Block III Super Hornet fighter jet. Finished components will be delivered from Magellan’s facility in Winnipeg, Manitoba. The five-year agreement is the latest milestone in a strong and continuing relationship between the companies that dates back more than 50 years.

“We are delighted to be continuing this outstanding relationship with GE that has weathered many industry ups and downs over the past half century”, said Haydn Martin, Magellan’s Vice President, Business Development, Marketing and Contracts. “Our strategy of investing in long term relationships and industry leading programs allows Magellan to provide solutions for our customers across both the defence and civil sectors. Most importantly, this latest R&O agreement with GE carries on the tradition of both companies in supporting our air forces achieve the highest standards of flight and operational readiness.”

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.

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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