c1684 r f BC-Magellan-Haley-deal 09-17 0290 News release via Canada NewsWire, Toronto 416-863-9350

> Attention Business Editors: Magellan Aerospace announces acceptance of the take-over bid by Haley Industries Limited shareholders

TORONTO, Sept. 16 /CNW/ - Magellan Aerospace Corporation ("Magellan") announces that an additional 74,414 common shares ("Haley Shares") of Haley Industries Limited ("Haley") have been deposited in acceptance of Magellan Aerospace Limited's ("MAL") Offer dated July 16, 2002, as extended, to acquire all of the issued and outstanding common shares of Haley. Of the additional Haley Shares tendered 61,734 elected to receive common shares of Magellan and 12,680 elected to receive cash. MAL now holds approximately 79% of the issued and outstanding Haley Shares. The Offer, as varied, was made on the basis of 0.45 of a common share of Magellan or \$2.16 (Canadian) cash for each common share of Haley, at the election of each holder of Haley Shares.

Magellan has extended the period of time during which the remaining Haley Shares may be deposited until 5:00 p.m. (Toronto time) on Monday, September 30, 2002. A Notice of Extension will be mailed to all registered holders of Haley Shares and intermediaries.

Magellan Aerospace Corporation is one of the world's most integrated and comprehensive aerospace industry suppliers. Magellan designs, engineers, and manufactures aeroengine and aerostructure components for aerospace markets, advanced products for military and space markets, and complementary specialty products. Magellan is a public company whose shares trade on the Toronto Stock Exchange (T: MAL), with operating units throughout the United States and Canada.

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