



MAGELLAN
AEROSPACE CORPORATION

FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

NEWS RELEASE

Magellan Aerospace Corporation Announces Change in Share Consolidation Ratio to 5 to 1

TORONTO, April 16, 2008 – Magellan Aerospace Corporation announces that the Board of Directors of Magellan has resolved to change its previously announced recommendation to consolidate the Common Shares on the basis of one New Common Share for each ten Common Shares presently issued and outstanding to a recommendation to consolidate the Common Shares on the basis of one New Common Share for each five Common Shares presently issued and outstanding. This consolidation is subject to shareholder approval and will be considered at the Annual and Special Meeting of Shareholders of Magellan to be held on May 13, 2008. Full details of the proposed consolidation are set forth in Magellan's Proxy Circular which is being mailed to shareholders, a copy of which has been filed with applicable regulatory authorities and is available at www.sedar.com.

For further information contact:

John B. Dekker
Vice-President Finance & Corporate Secretary
Tel: (905) 677-1889 ext. 224
E-mail: john.dekker@magellan.aero
(MAL)