



**FOR IMMEDIATE RELEASE VIA THE CANADIAN
CUSTOM DISCLOSURE NETWORK**

Magellan Aerospace announces normal course issuer bid

MISSISSAUGA, Ontario, May 25th, 2020 -- Magellan Aerospace Corporation ("Magellan or Corporation") (TSX: MAL) announced today that the Toronto Stock Exchange (the "TSX or Exchange") has approved its notice of intention to make a normal course issuer bid ("the Bid") to purchase for cancellation, from time to time, as it considers advisable, up to 2,910,450 of the Corporation's issued and outstanding common shares (the "Shares"), being 5% of the 58,209,001 Shares outstanding as of May 25, 2020.

Purchases pursuant to the Bid will be made from time to time on behalf of the Corporation by open market transactions through the facilities of the Exchange and/or through alternate trading systems in Canada upon which the Shares are traded. The price that the Corporation will pay for any Shares purchased under the Bid will be the prevailing market price of such Shares at the time of such purchase. Under applicable rules, the Corporation may purchase up to 7,155 Shares in any one trading day, being 25% of the average daily trading volume of the Shares on the TSX over the past six months of 28,620 Shares (the "ATV") (provided that the Corporation may purchase up to 14,310 Shares in any one trading day up to and including June 30, 2020, being 50% of the ATV, pursuant to and in accordance with the temporary blanket relief granted by the Exchange under the Staff Notice 2020-0002 issued on March 23, 2020), and may purchase once per calendar week in a block trade a greater number of Shares.

The Bid will commence on May 27, 2020 and will terminate on the earlier of May 26, 2021 or the date on which the Corporation has acquired all of the Shares sought pursuant to the Bid. During the twelve months prior to May 25, 2020, Magellan did not make any purchases of Shares pursuant to a normal course issuer bid.

The Board of Directors of the Corporation believe that the Bid is an effective use of Magellan's financial resources when the market price of its Shares may not adequately reflect their underlying value. The Bid will be funded using Magellan's existing cash resources, and any Shares repurchased by the Corporation under the Bid will be cancelled.

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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