



FOR IMMEDIATE RELEASE

**MAGELLAN AEROSPACE AND THE GOVERNMENT OF CANADA ANNOUNCE
CONTRACT TO DEVELOP CANADIAN PRODUCTION OF THE M-72 LIGHT ANTI-TANK
WEAPON**

Farnborough, England – July 20, 2026 – Magellan Aerospace Corporation (“Magellan”) announced today that it was awarded a contract from the Government of Canada to produce the M-72 Light Anti-Tank Weapon (LAW) under Canada’s Munitions Supply Program. The contract represents an important investment in Canada’s sovereign defence industrial capability and will strengthen the nation’s ability to manufacture and sustain critical munitions for the Canadian Armed Forces.

The agreement marks a milestone in advancing Canada’s defence industrial strategy by solidifying domestic production capability for one of the world’s most widely fielded and combat-proven shoulder-launched anti-armour weapons. By producing the M-72 LAW in Canada, the Government of Canada and Magellan Aerospace Limited are strengthening national resilience, enhancing supply chain security, and ensuring the Canadian Armed Forces have reliable access to a critical operational capability.

“This agreement represents a milestone for Magellan Aerospace and for Canada’s defence objectives,” said Haydn Martin, Magellan’s Vice President of Business Development, Marketing and Contracts. “Together with the Government of Canada, we are ensuring a sovereign manufacturing capability that will strengthen Canada’s national security, and maintain high-value employment, and provide the Canadian Armed Forces with a secure, resilient domestic source of critical defence equipment. This investment demonstrates Canada’s commitment to building world-class industrial capabilities that will serve the country for decades to come.”

The initiative supports Canada’s broader objectives of enhancing national security, increasing defence production capacity, strengthening sovereign industrial capabilities, and contributing to allied defence readiness through a resilient North American and NATO-compatible industrial base.

About Magellan Aerospace Corporation

Magellan Aerospace Corporation is a Canadian headquartered 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.sedarplus.ca). 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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