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NETWORK**

MAGELLAN AEROSPACE ANNOUNCES QUARTERLY DIVIDEND

Toronto, Ontario – Friday, November 5, 2021 – Magellan Aerospace Corporation ("Magellan Aerospace") (TSX: MAL) announced today that its Board of Directors declared a quarterly cash dividend of \$0.105 (ten and one-half cents) per share on the Corporation's common shares. The dividend is payable on December 31, 2021, to stockholders of record at the close of business on December 17, 2021. The Board of Directors of the Corporation reviews its dividends on a quarterly basis to ensure that the dividend declared balances the return of capital to shareholders while maintaining adequate financial flexibility as the Corporation recovers from the industry-wide impact of the COVID-19 pandemic and invests in growth initiatives.

About Magellan Aerospace

Magellan Aerospace is a global, integrated aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and defence and space agencies worldwide. Magellan designs, engineers, and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced products for military and space markets, industrial power generation, and specialty products. Magellan is a public company whose shares trade on the Toronto Stock Exchange (TSX: MAL), with operating units throughout North America, Europe and India.

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