



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

MAGELLAN AEROSPACE ANNOUNCES QUARTERLY DIVIDEND

Toronto, Ontario – Tuesday, May 4, 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 June 30, 2021, to stockholders of record at the close of business on June 16, 2021.

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.

- 30 -

For more information:

Elena Milantoni
Chief Financial Officer
Magellan Aerospace Corporation

T: +1 905 677 1889
E: elena.milantoni@magellan.aero