FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

MAGELLAN AEROSPACE ANNOUNCES QUARTERLY DIVIDEND

Toronto, Ontario – Tuesday, March 22, 2022 – 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 March 31, 2022, to stockholders of record at the close of business on March 29, 2022. Although the impacts of the COVID-19 pandemic continued to impact the Corporation in the fourth quarter of 2021, the Corporation's liquidity and strong balance sheet has allowed the Corporation to continue its quarterly dividend payment for the current quarter. The follow on impacts of COVID-19 and the ongoing invasion of Ukraine are expected to impact world economic markets and particular areas of the aerospace industry. These and other relevant factors will be considered by the Board of Directors of the Corporation, on a quarterly basis when future dividends are reviewed to ensure that any dividends declared balance the return of capital to shareholders while maintaining adequate financial flexibility as the Corporation recovers from these impacts 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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