



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

**Magellan Aerospace Contracts with Atlas Elektronik Canada Ltd. for
SeaSpider® Anti Torpedo Torpedo**

Toronto, Ontario – 12 April 2019 -- Magellan Aerospace Corporation (“Magellan”) announced today an agreement with Atlas Elektronik Canada Ltd. (“Atlas”) for the design and development phase of the SeaSpider® Anti Torpedo Torpedo (“ATT”) program. The initial CDN \$19 million phase of the program was launched in January 2019 and is expected to conclude in 2023. Magellan will lead the design and development of the SeaSpider® ATT rocket motor and warhead sections of the torpedo that includes design, build, test, and product qualification.

SeaSpider® ATT is a new defence product that can be utilized by surface vessels and submarines to detect and destroy attacking torpedoes. The SeaSpider® is a marked improvement over currently available anti-torpedo systems that rely on decoy countermeasures rather than destroying the attacking torpedo. The SeaSpider® ATT combines the best technology and decades of experience of Atlas and Magellan – the expertise of Atlas in naval systems and torpedoes and the industry leading rocket technology of Magellan.

“The partnership between Atlas and Magellan will bring to market an innovative new torpedo defence system that will be the first of its kind in this growing market segment”, said Mr. Haydn Martin, Magellan’s Vice President, Business Development, Marketing and Contracts. “We welcome the opportunity to collaborate in this exciting new endeavor with Atlas Elektronik.”

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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