



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

**Magellan Aerospace and General Electric Aviation Canada Sign
Memorandum of Understanding for F414 Engine Sustainment in Support of
Boeing Super Hornet Bid for Canada Future Fighter Competition**

Toronto, Ontario – 8 February 2021 – Magellan Aerospace Corporation (“Magellan”) announced today the signing of a Memorandum of Understanding (“MOU”) with General Electric Aviation Canada (“GE Canada”) for the purpose of exploring an arrangement whereby GE Canada would support Magellan in establishing and delivering a Canadian-based sustainment solution for the GE F414-GE-400 engine, which powers Boeing’s F/A-18 Block III Super Hornet fighter jet. This initiative is in support of Boeing’s proposal to provide the Block III Super Hornet as a solution for Canada’s Future Fighter Capability Project (“FFCP”). Under this MOU, with the selection of the Super Hornet for the FFCP, GE Canada and Magellan would develop an appropriate and competitive sustainment solution for Canada which would provide all aircraft engine sustainment services for the Royal Canadian Air Force (“RCAF”) on their F414 engine fleet. The in-country depot level sustainment support for the engines includes onsite maintenance, repair and overhaul (“MR&O”) support services, technical services, and engineering support and would be performed in Magellan’s facility in Mississauga, Ontario for the life of the program. This engine sustainment work for Magellan aligns with the objectives outlined in Canada’s FFCP ITB requirement and will continue to provide high-value, high-complexity jobs in Ontario, Canada.

GE Canada and Magellan have an enduring and mutually successful relationship that has spanned more than five decades. Magellan’s Mississauga facility currently provides engine R&O and fleet management services for the F404 engine that powers Canada’s existing fleet of CF-18 Hornet aircraft and is an approved source for F404 and J85 engine repair. Magellan’s North American facilities, including Mississauga and Winnipeg, provide components for the F414 new engine manufacture and other GE engine programs. Magellan also has a longstanding relationship with Boeing and provides aircraft components to Boeing for all major programs including the F/A-18 Block III Super Hornet.

“Providing engine and fleet maintenance support for the RCAF is part of the DNA of Magellan’s Mississauga facility,” said Haydn Martin, Vice President of Business Development, Marketing and Contracts of Magellan Aerospace. “Magellan has been the sole provider of RCAF jet fighter engine support since the 1950s and our workforce takes pride in helping Canada’s air force achieve the highest standards of flight and operational readiness.”

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 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.

About General Electric Aviation Canada

GE Aviation, an operating unit of GE (NYSE: GE), is a world-leading provider of jet and turboprop engines, as well as integrated systems for commercial, military, business and general aviation aircraft. GE Aviation has a global service network to support these offerings. In turn, GE Canada is a wholly owned subsidiary of GE. Follow GE Aviation on Twitter and YouTube.

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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