



FOR IMMEDIATE RELEASE

**MAGELLAN AEROSPACE APPLAUDS F-35 AIRCRAFT ANNOUNCEMENT
BY CANADIAN GOVERNMENT**

Toronto, Ontario – 10 JANUARY 2023 – Magellan Aerospace Corporation (“Magellan”) applauds the Government of Canada's announcement that it has reached a final agreement to acquire 88 F-35 fighter jets for the Royal Canadian Air Force. By selecting the F-35, Canada is continuing a relationship that was established between the original partnering nations for the development of the F-35.

The announcement secures significant benefits to the Canadian aerospace industry. To date, Canadian companies have been awarded high value contracts as part of the F-35 global supply chain amounting to \$2.7 billion USD as a result of Canada’s partnership in the F-35 program. The Canadian economy is anticipated to benefit by more than \$16.9 billion CAD over the life of the program. The actions taken by the government on the F-35 program will continue to deliver economic and technical advantages to Canada for decades to come.

As an international partner on the program, Canada’s aerospace industry has had many first-of-a-kind opportunities to work directly on F-35 production and provided companies the leverage to adopt some of the most advanced technologies in the world. The formal F-35 selection secures Canadian industry’s investment in the program and is expected to facilitate access to future sustainment opportunities.

Magellan sends congratulations to the Lockheed Martin team. Magellan has provided complex structural assemblies and other components for the global F-35 program since the initial system design and development phase.

Magellan is excited to continue its participation on the F-35 program that includes eight international partners — the U.S., United Kingdom, Italy, Netherlands, Australia, Norway, Denmark, and Canada. Nine Foreign Military Sales customers are also procuring and operating the F-35 — Israel, Japan, South Korea, Poland, Belgium, Singapore, Finland, Switzerland, and Germany.

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.

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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