

FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK AND THE TOP US FINANCIAL MARKETS

NEWS RELEASE

New Wire Strike Protection System Developed for Hindustan Aeronautics

Winnipeg, Manitoba – 07 February 2011 – Magellan Aerospace announced today an agreement with Hindustan Aeronautics Limited (HAL) in Bangalore, India for a new Wire Strike Protection System (WSPS®). The agreement includes the design and development of a WSPS for the HAL Advanced Light Helicopter (ALH), which will be carried out at Magellan's Bristol Aerospace division in Winnipeg in 2011. Bristol is the global expert for this unique system, offering a proven design and acknowledged technological expertise.

The AHL system is comprised of an upper and lower cutter, and windshield deflector, designed by Bristol to be integrated into the unique structure of the ALH.

Mr. Don Boitson, Vice President and General Manager, Bristol Aerospace, commented, "We have been making and delivering WSPS kits since 1980, and are delighted to have HAL join our family of global customers."

Mr. Ashok Nayak, Chairman of HAL said, "This contract between us for design and development of a Wire Strike Protection System is strategically an imperative for our future business growth and we acknowledge the potential of Magellan Aerospace and HAL with this program".

In 1977 Bristol, with the Canadian Forces, designed the WSPS to provide a measure of protection for helicopters to the potentially devastating consequences of inadvertent encounters with horizontally strung wires and cables.

In 2009, a milestone was reached with the delivery of the 20,000th Wire Strike Protection System (WSPS®) kit. More than 65 models of WSPS have been developed for commercial and military customers around the world, and new systems continue to be designed for the new helicopter developments that are increasing in size and complexity.

About Magellan Aerospace Corporation:

Magellan Aerospace Corporation is one of the world's most integrated and comprehensive aerospace industry suppliers. Magellan designs, engineers, and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced products for military and space markets, and complementary specialty products. Magellan is a public company whose shares trade on the Toronto Stock Exchange (TSX: MAL), with operating units throughout Canada, the United States, the United Kingdom, and India.

Forward Looking Statement:

This press release contains information and statements of a forward-looking nature and is based on assumptions and uncertainties as well as on management's reasonable evaluation of future events related to the proprietary WSPS®. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond the Corporation's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements.

- 30 -

For further information:

Mr. W.A.(Bill) Matthews Vice President, Marketing Magellan Aerospace Corporation Tel: +1 905 677 1889 Ext 222

E: bill.matthews@magellan.aero