



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

Magellan Aerospace announces renewal of Normal Course Issuer Bid

MISSISSAUGA, Ontario, May 25th, 2023 -- Magellan Aerospace Corporation ("Magellan or Corporation") (TSX: MAL) announced today that the Toronto Stock Exchange has accepted notice filed by Magellan to make a normal course issuer bid ("NCIB") through facilities of the Toronto Stock Exchange (the "TSX") or other alternative Canadian trading systems.

The notice provides that Magellan may, during the 12 month period commencing May 27, 2023 and ending May 26, 2024, purchase for cancellation up to 2,868,106, being 5% of the 57,362,126 issued and outstanding common shares as at May 19, 2023. Magellan will not acquire more than 2,293 common shares during a trading day, being 25% of 9,173, the average daily trading volume of its common shares on the TSX for the six calendar months prior to the date of approval of the NCIB, subject to certain prescribed exceptions. The price, which Magellan will pay for any such shares, will be the market price at the time of acquisition. The actual number of common shares that may be purchased and the timing of any such purchases will be determined by Magellan.

The Board of Directors of the Corporation believe that the NCIB is an effective use of Magellan's financial resources when the market price of its Shares may not adequately reflect their underlying value. The NCIB will be funded using Magellan's existing cash resources, and any common shares repurchased by the Corporation under the NCIB will be cancelled.

Magellan also announced today that, in connection with its NCIB, Magellan has renewed its automatic share purchase plan (the "ASPP") with a designated broker to allow for the purchase of its common shares under the NCIB, once effective, at times when Magellan normally would not be active in the market due to applicable regulatory restrictions or internal trading black-out periods.

As of May 19, 2023, Magellan acquired 349,080 common shares through the TSX and other alternative Canadian trading systems at a volume weighted average price of 7.23, under its current NCIB, which authorized the purchase for cancellation of up to 2,886,455 common shares.

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 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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