MAGELLAN AEROSPACE CORPORATION
PROPOSED ACQUISITION IN UNITED KINGDOM

TORONTO, September 29, 2003 / CNW / -

Magellan Aerospace Corporation ("Magellan") announced today that a related party, Kimball Capital Corporation, which is controlled by one of Magellan's directors, acquired through a receivership process on September 27, 2003 substantially all of the aerospace business and assets of Mayflower Aerospace located in the United Kingdom for (Canadian) $13.4 million. At the time of the acquisition, Kimball granted Magellan a right to acquire such assets at the same price and on the same terms and conditions as those applicable to Kimball, subject to Magellan securing all bank and other approvals required to complete the acquisition. Magellan estimates that annual revenues from the acquired business and assets will be approximately (Canadian) $55 million.

In order to secure the funds required to complete the acquisition, Magellan is proposing the issuance by way of private placement of up to 10,000,000 common shares at $2.25 per share subject to securing any applicable regulatory approvals. Directors and officers of Magellan may subscribe for up to 50% of any such private placement.

Magellan is listed on the Toronto Stock Exchange under the symbol MAL. Magellan is a diversified supplier of components to the aerospace industry. Through its network of facilities throughout North America, Magellan supplies leading aircraft manufacturers, airlines and defence agencies throughout the world

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This press release contains certain forward-looking statements that reflect the current views and/or expectations of Magellan with respect to its performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions which may cause actual results to be materially different from those expressed or implied. Magellan assumes no future obligation to update these forward-looking statements.