



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

Magellan Aerospace to Supply Missile Fin Assemblies to Raytheon Missiles & Defense

Toronto, Ontario – 14 January 2021 -- Raytheon Missiles & Defense ("Raytheon") has awarded Magellan Aerospace Corporation ("Magellan") a contract for the supply of complex missile fin components. These heat-tolerant surface control assemblies will be manufactured at Magellan's facility in Middletown, Ohio, USA with deliveries in 2020 through 2024. The value of this agreement is approximately \$61.4 million.

Magellan has participated in the Standard Missile program for more than 20 years, supplying dorsal fins for various configurations, including the SM-3 and SM-6. These defensive missiles provide area defense to the U.S. Military against theater ballistic missiles, aircraft and cruise missiles.

Magellan Aerospace, Middletown is a Centre of Excellence for high temperature, vacuum brazed honeycomb structures.

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 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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