



FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

Magellan Aerospace Secures Contract for Rotative Engine Components

Toronto, Ontario – 7 May 2020 -- Magellan Aerospace Corporation (“Magellan”) announced an agreement with an undisclosed customer for the supply of complex machined rotating engine components for military aircraft platforms. The contract, valued at approximately \$46.4 million, will be carried out at Magellan’s facility in Mississauga, Ontario over a five year period commencing in 2020.

Magellan continues to make significant investments in its facilities, manufacturing technology and personnel in order to meet production and delivery schedules and remain competitive in today’s global market. In securing this agreement, Magellan has demonstrated the ability to meet the demands of cost, quality and performance expected by customers in the aerospace sector.

Haydn Martin, Vice President, Business Development, Marketing and Contracts for Magellan said, “This new business speaks to the confidence that OEM customers have placed in Magellan and our ability to offer our customers technologically advanced and reliable manufacturing solutions.”

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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