

Attention Business Editors:
Magellan Aerospace Corporation and Haley Industries Limited Announce
Approval of Amalgamation

TORONTO, Nov. 29 /CNW/ - Magellan Aerospace Corporation ("Magellan") and Haley Industries Limited ("Haley") announce that the holders of the common shares of Haley today approved the amalgamation ("Amalgamation") of Haley with 2014835 Ontario Limited, an indirect wholly-owned subsidiary of Magellan. The Amalgamation is expected to become effective on December 1, 2002. As a result of the Amalgamation, the holders of common shares of Haley will receive, at their election, or deemed election, either \$2.16 in cash or 0.45 of a Magellan common share for each common share of Haley held by them and the amalgamated corporation will become an indirect wholly-owned subsidiary of Magellan. Holders of common shares of Haley are advised that the deadline for making elections is 5:00 p.m. (Toronto time) on November 30, 2002. Holders of common shares of Haley who fail to make an election will be deemed to have made the Magellan share election.

Magellan Aerospace Corporation is one of the world's most integrated and comprehensive aerospace industry suppliers. Magellan designs, engineers, and manufactures aeroengine and aerostructure 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 (T: MAL), with operating units throughout the United States and Canada.

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(MAL.)

CO: Magellan Aerospace Corporation; Haley Industries Limited
ST: Ontario
IN: ARO
SU:

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