



FOR IMMEDIATE RELEASE

MAGELLAN AEROSPACE SIGNS MULTI-YEAR F-35 LIGHTNING II CONTRACT

Toronto, Ontario -- 22 November 2022 – Magellan Aerospace Corporation (“Magellan”) announced today, the award of a multi-year contract from Lockheed Martin Corporation (“LMCO”) for complex machined titanium components for all three variants of the F-35 aircraft. This multi-million dollar contract will be carried out at Magellan Aerospace’s facility in Kitchener, Ontario over the period of 2023 to 2027. The contract is for shipsets of machined wing tie bars for the aircraft’s leading edge flap.

Magellan’s Kitchener facility has industry-leading expertise in titanium machining operations and world-class machining capability, with an emphasis on high speed machining of hard metals such as titanium, Inconel and stainless steel.

This latest contract is a continuation of a long-established relationship with LMCO on the global F-35 fighter aircraft program. Magellan’s Kitchener facility was the first international partner on the F-35 program to deliver parts to the program in late 2003. Prior to these deliveries, Kitchener had made significant investment in both equipment and technology that proved to be pivotal in securing its role on the program.

Mr. Haydn Martin, Vice President, Business Development, Marketing and Contracts said, “Magellan earned a role in the industrial supply chain for the Joint Strike Fighter program early in the program as the Canadian government was a partner in the program at its inception in 1997. Magellan has benefited from the opportunity to establish advanced manufacturing technologies in our facilities and is pleased to apply these innovations to support the production of the global F-35 fleet by providing these complex structural components”.

The F-35 is developed, produced, and supported by an international team of government allies and aerospace industry leaders. The F-35 Program is managed by the Pentagon’s F-35 Joint Program Office, the U.S. Air Force, the U.S. Marine Corps and the U.S. Navy are all procuring and operating F-35s. There are eight international program partners — the U.S., United Kingdom, Italy, Netherlands, Australia, Norway, Denmark and Canada. Eight Foreign Military Sales customers are also procuring and operating the F-35 — Israel, Japan, South Korea, Poland, Belgium, Singapore, Finland, and Switzerland.

Lockheed Martin serves as the prime contractor with a global supply chain of more than 1,900 companies based in the United States and in every nation acquiring the F-35.

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 defence 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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For information:

Laura Podaima
Director, Corporate Communications
Magellan Aerospace Limited
Ph. +1 204 228 3719