



FOR IMMEDIATE RELEASE

MAGELLAN AEROSPACE AND ROCKETFRAC SERVICES SIGN MANUFACTURING CONTRACT

Toronto, Ontario -- 17 MAY 2022 – Magellan Aerospace Corporation (“Magellan”) and RocketFrac Services Ltd. (“RocketFrac”) announced today, a contract for the manufacture of charges for an innovative new fracturing technology that uses solid rocket propellant as an alternative to using hydraulic fracturing. RocketFrac and Magellan partnered to develop a new fracturing technology that couples RocketFrac’s patent-pending downhole tool with a new and specifically formulated propellant under an exclusive global license from Magellan. All of the charges will be manufactured and delivered from Magellan’s Winnipeg facility by the end of 2022.

The oil and gas sector is actively pursuing new technologies that can address concerns with water use, groundwater protection, and other environmental concerns that are common to traditional hydraulic fracturing. The RocketFrac tool is designed to apply the pressure generated by the solid propellant to a specific portion of the well. This approach requires no water and increases production mobility via radial fracturing of the rock.

Magellan is eager to apply its aerospace energetic material expertise to new opportunities in non-traditional sectors.

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.

About RocketFrac Services Ltd.

RocketFrac is an innovative energy service company with proprietary technology that unlocks tight reservoirs with a lower environmental footprint than alternatives. By eliminating the need to use water in the fracking process, RocketFrac’s patent-pending proprietary technology conserves this precious resource, while lowering greenhouse gas emissions, and improving operational efficiency. This approach respects Environment, Social and Governance (ESG) commitments, while contributing to critical energy independence needs around the world. Founded in 2017, and headquartered in Canada, RocketFrac is working with international representatives in multiple markets to bring its unique fracking technology to a global customer base. RocketFrac is guided by experienced energy sector experts.

Magellan Aerospace 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.

RocketFrac Cautionary Notes and Forward-Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding RocketFrac's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. Forward-looking statements in this news release include statements regarding the engagement and activities of Magellan pursuant to the manufacturing contract.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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