Firan Technology Group Corporation Completes Acquisition of FLYHT Aerospace Solutions Ltd.

TORONTO, Dec. 20, 2024 -- Firan Technology Group Corporation (TSX: FTG) (OTCQX: FTGFF) ("FTG" or the "Corporation") is pleased to announce the completion of the previously announced plan of arrangement (the "Transaction") under the *Canada Business Corporations Act* pursuant to which FTG has acquired all of the issued and outstanding common shares ("FLYHT Shares") of FLYHT Aerospace Solutions Ltd. ("FLYHT"). FLYHT is now a wholly-owned subsidiary of FTG.

The Transaction was approved at a special meeting held by holders of FLYHT Shares ("FLYHT Shareholders") on December 16, 2024 by approximately 97.9% of the votes cast by FLYHT Shareholders. Final approval for the Transaction was obtained from the Court of King's Bench of Alberta on December 18, 2024.

Under the terms of the Transaction, FLYHT Shareholders were able to elect to receive, in exchange for each FLYHT Share held, (i) CAD$0.1103 in cash and 0.0333 of a common share of FTG (each whole such share, an "FTG Share"), (ii) CAD$0.3379 in cash (the "All-Cash Consideration") or (iii) 0.0495 FTG Shares (the "All-Share Consideration"), subject to pro-ration (collectively, the "Consideration"). The Consideration is subject to a total maximum cash consideration of CAD$4.3 million and a total maximum share consideration of 1.3 million FTG Shares.

As a result of the elections made by FLYHT Shareholders, all FLYHT Shareholders who made an election will receive the following pro-ration:

- FLYHT Shareholders who elected to receive the All-Cash Consideration will receive approximately CAD$0.3379 in cash and nil FTG Shares per FLYHT Share;

- FLYHT Shareholders who elected to receive the All-Share Consideration will receive approximately CAD$0.0588 in cash and 0.0409 FTG Shares per FLYHT Share.

As a result of Transaction, the FLYHT Shares will be delisted from the TSX Venture Exchange and FTG will apply to the relevant securities commissions for FLYHT to cease to be a reporting issuer under Canadian securities laws.

Brad Bourne, President and CEO, FTG stated, "We are thrilled to have successfully completed the acquisition of FLYHT and we are confident that FLYHT will be an important part of FTG's future. As we had previously announced, FLYHT increases our presence in the commercial aerospace aftermarket, and FLYHT's SATCOM product increases our presence on Airbus aircraft, via a licensing arrangement and both of these are strategic priorities for FTG. Going forward we see a path to ramping up sales of FLYHT's product lines and insourcing manufacturing of their product to other FTG sites. We have lots to do, but with the teams at FLYHT and FTG I know we can achieve our goals and create value for our shareholders."

Immediately prior to the effective date of the Transaction, FTG and its subsidiaries did not own any FLYHT Shares. Under the terms of the arrangement, FTG acquired 38,997,650 FLYHT Shares, being all of the issued and outstanding FLYHT Shares. The aggregate consideration to be paid for the FLYHT Shares is approximately CAD$4.3 million and 1.3 million FTG Shares. The closing trading price of an FTG Share on the Toronto Stock Exchange on December 19, 2024, the date immediately prior to the effective date of the Transaction, was CAD$7.28.

An early warning report will be filed on SEDAR+ at www.sedarplus.com under FLYHT's profile. In order to obtain a copy of the early warning report, please contact Jamie Crichton, FTG's Vice President and CFO at: (416) 299-4000, ext. 264.

ABOUT FIRAN TECHNOLOGY GROUP CORPORATION

FTG is an aerospace and defense electronics product and subsystem supplier to customers around the globe. FTG has two operating units:

FTG Circuits is a manufacturer of high technology, high reliability printed circuit boards. Our customers are leaders in the aviation, defense, and high technology industries. FTG Circuits has operations in Toronto, Ontario, Chatsworth, California, Fredericksburg, Virginia, Minnetonka, Minnesota, Haverhill, Massachusetts and a joint venture in Tianjin, China.

FTG Aerospace designs, certifies, manufactures and provides in-service support for illuminated cockpit products and electronic assemblies for original equipment manufacturers and operators of aerospace and defense equipment. FTG Aerospace has operations in Toronto, Ontario, Calgary, Alberta, Chatsworth, California and Tianjin, China.

The Corporation's shares are traded on the Toronto Stock Exchange under the symbol FTG, and on the OTCQX Exchange under the symbol FTGFF.

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements. These forward-looking statements are related to, but not limited to, expectations regarding the potential benefits and synergies of the Transaction for FTG, delisting of the FLYHT Shares from the TSX Venture Exchange and FTG's intention to cause FLYHT to cease to be a reporting issuer. Forward-looking information typically contains words such as "anticipate", "believe", "expect", "plan" or similar words suggesting future outcomes. Such statements are based on the current expectations of management of the Corporation and inherently involve numerous risks and uncertainties, known and unknown, including economic factors and the Corporation's industry, generally. The preceding list is not exhaustive of all possible factors. Such forward-looking statements are not guarantees of future performance and actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Corporation. The reader is cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward-looking statements. Other than as may be required by law, FTG disclaims any intention or obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

For further information please contact:

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Additional information can be found at the Corporation's website www.ftgcorp.com