

Vector Aerospace Group Appointed New European Designated Overhaul Facility for PW307A, PW 308A and 308C Engines

Toronto, Ontario, July 14, 2008 - Vector Aerospace Corporation (TSX-RNO) (Vector) today announced that Atlantic Turbines International Inc. (ATI), one of its wholly-owned subsidiaries, has been appointed a Designated Overhaul Facility (DOF) for Pratt & Whitney Canada Corp's (P&WC) PW307A, PW308A and PW308C engines.

The maintenance, repair and overhaul (MRO) services for the PW307A, PW308A and PW308C engines will be provided at facilities at Fleetlands, Gosport, England, one of the locations recently purchased by the Vector Group. These engine models power some of the most highly regarded turbofan-powered corporate aircraft in the world. The PW307A powers Dassault Aviation's Falcon 7X corporate jet, the PW308A powers Hawker Beechcraft Corporation's Hawker 4000 and the PW308C powers Dassault Aviation's 2000EX.

Declan O'Shea, President and CEO of Vector, stated that "Vector, through ATI, has enjoyed a very strong working relationship with Pratt & Whitney Canada over many years. To deepen the relationship with such a well-respected and forward-looking Company, and to have this opportunity to extend further our reach, both geographically and with the new PW307A, PW308A and PW308C engines, marks a very bright day for the growth and development of Vector. We are also excited to bring these engine lines to Fleetlands, one of our new locations in Europe."

Commenting on this appointment, Brian Thompson, ATI's President, said "We are well known for our industry-leading customer service orientation and we share with P&WC a service-first philosophy that is of great importance to aircraft owners, aircraft manufacturers and us. Pursuant to these new arrangements, we are pleased to continue our long and successful relationship with Pratt & Whitney Canada."

Vector Aerospace Corporation is an independent provider of aviation MRO services to commercial and military customers for various types of gas turbine engines, components and helicopter structures from facilities in Canada, the United States and the United Kingdom. Vector's shares trade on the Toronto Stock Exchange under the symbol RNO.

This news release contains certain information that may constitute forward looking information within the meaning of applicable securities laws. These statements are based on current expectation, related to the markets in which Vector operates, its financial condition and its general business. By their very nature, forward-looking statements involve inherent risks and uncertainties that the expectations will not be achieved. Indeed, the forward-looking statements herein, including, without limitation, anticipated future growth and earnings and licence term, may differ materially from actual results or events. While Vector considers the assumptions on which these statements are made to be reasonable, based on information currently available to it, they may prove to be incorrect and readers are cautioned, therefore, not to place undue reliance on these statements as a number of important factors could cause actual results to differ materially from those expressed in such forward-looking statements. These factors include, without limitation, global and local political and economic factors and

future demand for Vector's services. Readers should also refer to Vector's continuous disclosure materials filed with Canadian Securities Regulatory Authorities for additional information with respect to certain of these risk factors. A discussion of risk factors is contained in Vector's 2008 Annual Report which is available on Vector's website and on SEDAR. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Vector may elect to, it is under no obligation and does not undertake to update or revise this information at any particular time, except as required by law.

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