



**LINAMAR CORPORATION AND McLAREN PERFORMANCE TECHNOLOGIES
ANNOUNCE THEIR REVISED LETTER OF INTENT**

June 24, 2003, GUELPH, Ontario, and LIVONIA, Michigan – Linamar Corporation (TSX:LNR) and McLaren Performance Technologies, Inc. (“McLaren Performance”) (OTCBB:MCLN) announce they have entered into a revised, non-binding letter of intent under which Linamar proposes to acquire by merger all of the issued and outstanding shares of McLaren Performance common stock. The initial non-binding letter of intent dated March 26, 2003, and amended April 9, 2003, contemplated payment to McLaren Performance stockholders of \$1.03 per share of McLaren Performance common stock held. After conducting an extensive due diligence investigation, Linamar notified McLaren Performance of its unwillingness to proceed with the transactions as contemplated by the initial non-binding letter of intent. Upon consideration and subsequent negotiations, the parties have entered into a revised non-binding letter of intent dated June 23, 2003, which contemplates that each share of McLaren Performance common stock outstanding as of the closing date of the merger would be converted into the right to receive \$.8875 in cash. “I am disappointed in the price revision. However, we continue to believe that the merger with Linamar is in the best interests of the McLaren Performance stockholders,” said Wiley McCoy, CEO of McLaren Performance.

Linamar Corporation designs, develops and manufactures precision machined components, modules and systems for engine, transmission, chassis and industrial markets primarily for the North American and European automotive marketplace. The company has more than 9,000 employees in 33 manufacturing locations, two research and development centers and four sales offices in Canada, United States, Mexico, Germany, Hungary and Japan.

McLaren Performance is an engineering firm that provides a variety of services to the automotive OEM and Tier 1 supply base. In particular, the company is well known for its engineering analysis capability with respect to engines. It has a test facility in Michigan which has 16 test cells capable of doing endurance and reliability testing, steady state emissions testing, engine build and tear down evaluation, powertrain engineering and design, noise and vibration studies, EPA and CARB certification, warranty failure analysis and catalyst aging and development. The company also has a machining operation in Windsor, Ontario for the purpose of supplying machined heads, blocks and modules to automotive customers.

FORWARD-LOOKING STATEMENTS

Except for historical information contained herein, the statements made in this release constitute forward-looking statements (including within the meaning of Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934). Such forward-looking statements are based on current expectations that are subject to significant risks and uncertainties that are difficult to predict, including statements regarding the intent, belief or current expectations of Linamar, McLaren Performance and their respective managements regarding strategic directions, prospects and future results. The merger described above may not be consummated. There are a number of conditions that must be satisfied before the merger transaction will be consummated such as approval of the merger by McLaren Performance stockholders and Linamar’s satisfaction, in its sole discretion, of its due diligence investigation of McLaren Performance. No assurance can be given that the merger will be consummated, or, if consummated, that the merger transaction will be on the terms described above. In addition, uncertainties and difficulties in domestic and foreign financial markets and economies could adversely affect the merger transaction. These factors, as well as general economic and political conditions, may in turn have a material adverse effect on the merger transaction. Neither Linamar nor McLaren Performance assumes any obligation to update the forward-looking statements, or to

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update the reasons why actual results could differ from those reflected in the forward-looking statements.

ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

McLaren Performance plans to file a proxy statement and other relevant documents with the United States Securities and Exchange Commission (SEC) concerning the merger, and expects to mail the proxy statement to its stockholders, seeking their approval of the merger. McLaren Performance security holders are urged to carefully read the proxy statement when it becomes available and any other relevant materials filed by McLaren Performance with the SEC, because they will contain important information about Linamar, McLaren Performance and the merger. McLaren Performance security holders will be able to obtain free copies of these documents, when they become available, through the website maintained by the SEC at www.sec.gov. In addition, McLaren Performance security holders may obtain free copies of the documents filed with the SEC by McLaren Performance by requesting them in writing from McLaren Performance Technologies, Inc., 32233 W. Eight Mile Road, Livonia, Michigan 48152, Attention: Investor Relations, or by telephone at (866) 438-6252.

Linamar and McLaren Performance, and their respective directors, executive officers, certain members of management and employees, may be deemed to be participants in the solicitation of proxies from McLaren Performance's stockholders in connection with the merger. McLaren Performance security holders may obtain more detailed information regarding the direct and indirect interests of those participants by reading the proxy statement when it becomes available.

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