



## **The Westaim Corporation Announces Normal Course Issuer Bid**

Toronto, Canada – September 27, 2022 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) is pleased to announce that the TSX Venture Exchange (the “**Exchange**” or “**TSXV**”) has accepted a notice filed by the Company of its intention to make a 2022 normal course issuer bid (“**NCIB**”) to be transacted through the facilities of the Exchange. The Company’s 2021 NCIB was for the period from October 1, 2021 to September 30, 2022, during which the Company purchased and cancelled 1,800,000 of the Company’s common shares (the “**Shares**”) at a weighted average purchase price per Share of US\$2.02 (C\$2.54) including commissions.

The board of directors of the Company (the “**Board**”) believes that the recent market prices of the Shares do not properly reflect the underlying value of such Shares. As a result, depending upon future price movements and other factors, the Board believes that the purchase of the Shares would be a desirable use of corporate funds in the best interests of the Company and its shareholders. Furthermore, the purchases are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company when such repurchased Shares are cancelled.

The notice provides that the Company may, during the 12-month period commencing October 1, 2022 and ending September 30, 2023, purchase up to 11,005,494 Shares in total, representing approximately 10% of Westaim’s public float of Shares as at the close of business prior to the date hereof. In accordance with the policies of the Exchange, the Company may not purchase more than 2% of its issued and outstanding Shares during any 30-day period, which as of the date hereof represents 2,827,734 Shares.

The price which the Company will pay for any such Shares will be the prevailing market price at the time of acquisition. The actual number of Shares to be purchased pursuant to the 2022 NCIB and the timing of any such purchases will be determined by management of the Company. Purchases under the 2022 NCIB will be made from time to time by Stifel GMP on behalf of the Company.

All Share purchases will be made on the open market through the facilities of the Exchange and will be purchased for cancellation. The funding for any purchase pursuant to the 2022 NCIB will be financed out of the working capital of the Company. To the knowledge of the Company, no director, senior officer or other insider of the Company or any of their associates currently intends to sell any Shares under the 2022 NCIB, however sales by such persons through the facilities of the Exchange or any other available market or alternative trading system may occur if the personal circumstances of any such persons change or if any such persons make a decision unrelated to these normal course purchases. The benefits to any such person whose Shares are purchased would be the same as the benefits available to all other holders whose Shares are purchased.

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### **Cautionary Note and Forward-Looking Statements**

This press release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including the statement that the Company will complete the purchases of the Shares pursuant to the 2022 NCIB and that the purchases made pursuant to the 2022 NCIB are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company when such repurchased Shares are cancelled are forward-looking statements and contain forward-looking information.

Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that the Company will be able to complete the purchases of the Shares pursuant to the 2022 NCIB and that the purchases made pursuant to the 2022 NCIB will benefit all persons who continue to hold Shares by increasing their equity interest in the Company when such repurchased Shares are cancelled. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to

vary, include, without limitation, that the Company will not be able to complete the purchases of the Shares pursuant to the 2022 NCIB and that the purchases made pursuant to the 2022 NCIB will not benefit all persons who continue to hold Shares. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*