



Westaim Announces Director Resignation

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Toronto, Canada – April 25, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) announces that Stephen Cole has tendered his resignation from the board of directors of the Company (the “**Board**”) effective April 22, 2023. He will not be standing for re-election at the Company’s annual and special meeting of shareholders scheduled to take place on May 18, 2023.

“Stephen has served on the Board since 2014. Over this time, he made many contributions to the success and growth of Westaim, drawing on a wealth of experience gained over a long and successful business career. On behalf of the Board and management team, I thank Stephen and wish him and his family all the best in the future”, said Ian W. Delaney, Executive Chair of the Board.

About Westaim

Westaim is a Canadian investment company specializing in providing long-term capital to businesses operating primarily within the global financial services industry. The Company invests, directly and indirectly, through acquisitions, joint ventures and other arrangements, with the objective of providing its shareholders with capital appreciation and real wealth preservation. Westaim’s strategy is to pursue investment opportunities with a focus towards the financial services industry and grow shareholder value over the long term. Westaim’s investments include significant interests in Skyward Specialty, Arena Investors and Arena FINCOs. Skyward Specialty, the HIIG Partnership, Arena FINCOs and Arena Investors are defined in the notes to Westaim’s audited consolidated financial statements for its fiscal year ended December 31, 2022 and related management’s discussion and analysis. Westaim’s common shares are listed on the TSX Venture Exchange under the trading symbol “WED”.

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