



Westaim Announces Amendment to its Previously Announced Normal Course Issuer Bid

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Toronto, Canada – June 15, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) has announced that it has entered into an automatic share purchase plan (the “**ASPP**”) with Stifel Nicolaus Canada Inc. (“**Stifel**”) in order to facilitate repurchases of its common shares (the “**Shares**”) under its previously announced normal course issuer bid (“**NCIB**”). On September 26, 2022, the Company announced that it had received approval from the TSX Venture Exchange (the “**Exchange**” or “**TSXV**”) to make a normal course issuer bid, pursuant to which, during the 12-month period commencing October 1, 2022 and ending September 30, 2023, Westaim may purchase for cancellation up to 11,005,494 Shares in total, representing approximately 10% of Westaim’s then public float of Shares. As at the date hereof, the Company has repurchased 2,394,600 Shares under the NCIB.

Under the ASPP, Stifel, on behalf of Westaim, may repurchase Shares under the NCIB at times when the Company would ordinarily not be permitted to do so, due to blackout periods where the Company is in possession of material undisclosed information. Purchases will be made by Stifel, on behalf of Westaim, based on the parameters prescribed by the TSXV, applicable securities laws, and the terms of the ASPP.

The ASPP has been approved by the Exchange and will be in place until September 30, 2023 (the balance of the term of the NCIB).

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.

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 TSXV under the trading symbol “WED”.

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Cautionary Note and Forward-Looking Statements

This news release contains 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 NCIB and that the purchases made pursuant to the 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 news release, including that the Company will be able to complete the purchases of the Shares pursuant to the NCIB and that the purchases made pursuant to the 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 NCIB and that the purchases made pursuant to the 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. Additional information regarding risks and uncertainties relating to the Company’s business are contained under the heading “*Risk Factors*” in its annual information form for its fiscal year ended December 31, 2022 filed on the Company’s profile on SEDAR at www.sedar.com.

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.