



## **Westaim Announces Closing of Redemption of Preferred Securities**

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Toronto, Canada – July 17, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED; WED.PR.A) today announces the redemption (the “**Redemption**”) of all of the 5,000,000 5% subordinate preferred securities of Westaim (the “**Preferred Securities**”) held by certain affiliates of Fairfax Financial Holdings Limited (collectively, “**Fairfax**”) pursuant to the terms of an indenture dated June 2, 2017 among, *inter alia*, Westaim and Computershare Trust Company of Canada. The Company has notified the TSX Venture Exchange (“**TSXV**”) of the Redemption and the Preferred Securities have been delisted from the TSXV.

Concurrently with the Redemption, as previously announced:

- Westaim and Fairfax (together, the “**Parties**”) entered into a termination agreement which terminates the governance agreement dated June 2, 2017 between the Parties;
- Fairfax surrendered and disposed of, without any further consideration, all of the warrants to purchase common shares of the Company held by Fairfax, which were immediately thereafter cancelled by the Company; and
- Westaim paid a work fee to Fairfax.

### 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 unaudited interim consolidated financial statements for the three months ended March 31, 2023 and 2022 and the MD&A. Westaim’s common shares are listed on the TSXV under the trading symbol “WED”.

For more information, contact:

J. Cameron MacDonald, President and Chief Executive Officer or  
Robert T. Kittel, Chief Operating Officer  
The Westaim Corporation  
info@westaim.com  
(416) 969-3333

*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.*