



The Westaim Corporation Announces Appointment of Independent Director

Toronto, Canada – September 21, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) is pleased to announce the appointment of Michael Siegel to its board of directors (the “**Board**”) as an independent non-executive director, effective September 21, 2023.

Ian Delaney, Chair of the Board commented, “We are delighted to welcome Michael to the Board. Michael brings a wealth of expertise along with significant insurance and asset management experience to our Board that will strengthen our Board and complement the skill set of our current directors. We look forward to him playing a pivotal role in the growth of the Company going forward.”

Michael Siegel is the Founder and CEO of Legeis Capital, an advisory firm focused on the intersection of insurance and asset management. Prior to forming Legeis Capital, Michael was a Managing Director at RBC Capital Markets and served as the President & CEO of RBC Alternative Asset Management, LLC. He previously held investment management roles at hedge fund advisors CR Intrinsic Investors and DKR Capital. Michael began his career as a corporate and securities attorney at Covington & Burling LLP. He received a law degree from Harvard Law School and received his undergraduate degree in policy analysis and economics from Cornell University.

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 the Arena FINCOs. Skyward Specialty, Arena FINCOs and Arena Investors are defined in the notes to Westaim’s unaudited interim consolidated financial statements for the three and six months ended June 30, 2023 and the related MD&A. Westaim’s common shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “**WED**”.

For more information, contact:

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