



The Westaim Corporation Announces Renewal of Normal Course Issuer Bid

Toronto, Canada – September 15, 2023 – 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 (the “**Notice**”) filed by the Company of its intention to make a normal course issuer bid (the “**NCIB**”). In connection with the NCIB, the Company has entered into an automatic share purchase plan (an “**ASPP**”) with Cormark Securities Inc. (“**Cormark**”) to allow for purchases of its common shares (the “**Shares**”).

The Notice provides that the Company may, during the 12-month period commencing October 1, 2023 and ending September 30, 2024, or on such earlier date as Westaim completes its purchases or provides notice of termination, purchase up to 11,400,000 Shares in total, representing approximately 10% of Westaim’s public float of Shares as at September 14, 2023. As of the close of business on September 14, 2023, the Company had 136,558,643 Shares issued and outstanding. 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 approximately 2,700,000 Shares. The actual number of Shares which may be purchased under the NCIB and the timing of any such purchases will be determined by management of the Company, subject to applicable law and the rules of the TSXV.

Subject to any required regulatory approvals, all purchases of Shares under the NCIB will be conducted through the facilities of the TSXV and/or alternative Canadian trading systems at prevailing market prices, or by such other means as may be permitted by the applicable securities regulator. All Shares purchased under the NCIB will be cancelled. Purchases under the NCIB will be made from time to time by Cormark on behalf of the Company.

Westaim has entered into an ASPP with Cormark to allow for the purchase of Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase Shares due to regulatory restrictions or self-imposed blackout periods.

Pursuant to the ASPP, prior to entering into a blackout period, Westaim may, but is not required to, instruct Cormark to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by Cormark in its sole discretion based on parameters established by Westaim prior to the blackout period in accordance with the rules of the TSXV, applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSXV concurrently with the initiation 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. 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.

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 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.

Under Westaim’s normal course issuer bid expiring on September 30, 2023 (the “**Expiring NCIB**”), the Company received approval from the TSXV to purchase for cancellation up to a maximum of 11,005,494 Shares, representing approximately 10% of Westaim’s public float of Shares as at the close of business on September 26, 2022. As of the date hereof, the Company has repurchased and cancelled 5,068,378 Shares under the Expiring NCIB, at a weighted average purchase price of approximately US\$2.66 (C\$3.57) per Share including commissions.

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 months ended June 30, 2023 and the related MD&A. The Shares are listed on the TSXV under the trading symbol “WED”.

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Cautionary Note and Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities legislation. Forward-looking information relates to future events or the anticipated performance of Westaim and reflects management's expectations or beliefs regarding such future events. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative of these words or comparable terminology. Forward-looking information in this press release includes statements with respect to the anticipated benefits of the NCIB and the number of Shares that may be purchased under the NCIB. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Westaim to be materially different from any anticipated performance expressed or implied by such forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risk Factors" in the Company's annual information form dated March 30, 2023 for its fiscal year ended December 31, 2022 and other risks identified in the Company's filings with Canadian securities regulators, which filings are available on SEDAR+ at www.sedarplus.ca.

The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. Forward-looking information includes statements about the future and is inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. The Company's statements containing forward-looking information are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

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.