



## **The Westaim Corporation to Appoint Menes Chee as Independent Director**

Toronto, Canada – January 7, 2025 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) today announces that it will appoint Menes O. Chee to its Board of Directors (the “Board”) as an independent, non-executive director upon the closing of the Company’s [previously announced](#) transaction with CC Capital (the “Transaction”), a private investment firm focused on investing in and operating high-quality businesses for the long term. The Transaction will result in the creation of an integrated insurance and asset management platform, and is expected to be completed by the end of the first quarter of 2025. Mr. Chee will assume the role of the Independent Director under the investor rights agreement to be entered into upon closing of the Transaction, alongside five directors to be appointed by an affiliate of CC Capital and five directors to be appointed by the Company.

Ian Delaney, Chair of the Board commented, “We are delighted to have a highly respected industry veteran like Menes join the Board as we complete this unique strategic combination. His extensive corporate finance and private equity experience will further strengthen our Board and complement the skill sets of our current directors as we embark on our partnership with CC Capital to transform Westaim into a competitively advantaged, integrated insurance and asset management platform.”

Mr. Chee was a Senior Managing Director of Blackstone Inc. from 2009 to 2024 and a founding partner and member of the investment committee of Blackstone’s Tactical Opportunities Group. Prior to joining Blackstone, Mr. Chee served as a Principal at TPG-Axon Capital and a private equity investment professional at Texas Pacific Group. He began his career at Donaldson Lufkin & Jenrette in the Leveraged Finance Group and worked at Credit Suisse First Boston in the Merchant Banking Group. Mr. Chee has served on numerous boards, including Ellington Residential Mortgage REIT, Acrisure Holdings, Inc., DRB Capital LLC, Lia Holdings Ltd., New Point Ltd., Philadelphia Financial Group, Inc. and Viva Capital. He graduated magna cum laude from the University of Pennsylvania with a B.S. in Economics from the Wharton School and a B.A. from the College of Arts and Sciences, where he was elected to Phi Beta Kappa.

### **About Westaim**

Westaim is an 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 leading investments include significant interests in Arena and the Arena FINCOs. Arena and the Arena FINCOs are defined in the notes to Westaim’s unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 and the related MD&A. Westaim’s common shares are listed and posted for trading on the TSX Venture Exchange (the “TSXV”) under the trading symbol “WED”.

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### **Cautionary Note and Forward-Looking Information**

Certain statements in this press release may constitute “forward looking statements” or “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, objectives, growth, assumptions or future events or performance (often, but not always using words or phrases such as “expects”, “does not expect”, “is expected”, “seeks”, “endeavours”, “anticipates”, “does not anticipate”, “positioned”, “confident”, “plans”, “advantaged”, “estimates”, “believes”, “does not believe” or “intends”, “does not intend” or stating that certain actions, events or results may, could, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be “forward-looking statements”. In particular, but without limiting the foregoing, this press release contains forward-looking statements pertaining to Mr. Chee’s appointment as a director of the Company upon closing of the Transaction and the expected closing date of the Transaction. The Transaction is subject to risks, uncertainties and other factors that could cause Westaim’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements herein including, but not limited to: (i) that the parties may be unable to complete or satisfy some or all of the conditions to the completion of the Transaction because, among other reasons, conditions to the completion of the Transaction may not be satisfied or waived, including that a governmental authority such as the TSXV may prohibit, delay or refuse to grant approval for the consummation of some or all of the Transaction on acceptable terms; (ii) uncertainty as to the timing of completion of the Transaction; (iii) the occurrence of any event,

change or other circumstance that could give rise to the termination of the investment agreement entered into between, among others, the Company and an affiliate of CC Capital, or other documents entered into by the parties in connection with the Transaction; (iv) risks related to disruption of management's attention from Westaim's ongoing business operations due to the Transaction; (v) the effect of the announcement of the Transaction on Westaim's relationships with its clients, employees, regulators and customers; and (vi) the outcome of any legal proceedings to the extent initiated against Westaim or others following the announcement of the Transaction, as well as Westaim management's response to any of the aforementioned factors. Forward-looking statements are based on expectations, estimates, assumptions, variables and projections as well as other relevant factors at the time the statements are made that are inherently uncertain, involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risk factors discussed in Westaim's Annual Information Form for its fiscal year ended December 31, 2023 and the Company's Management Information Circular dated November 19, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), as same may be supplemented, modified or superseded by a subsequently filed annual information form or management information circular. Except as required by law, Westaim does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement or to update such forward-looking statement.

Although management of Westaim 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 and there can be no guarantee that any of the forward-looking statements contained herein will be achieved to any extent. Completion of the Transaction is subject to the satisfaction of certain regulatory requirements and the receipt of all necessary regulatory approvals and the approval of the TSXV. There can be no certainty, nor can Westaim provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. There can be no assurance that the Transaction described in this press release, or the anticipated benefits therefrom, will occur on the terms as proposed and described herein or at all. 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. Nothing contained herein is, or shall be relied upon as, a promise or representation as to past or future performance. Past performance is not a reliable indicator of future results and should not be relied upon for any reason. Accordingly, you should not place undue reliance on any forward-looking statements and forward-looking information contained herein. Forward-looking statements contained herein speak only as of the date of this press release, and Westaim hereby expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statement, forward looking information or financial information contained herein to reflect any change in expectations with regard thereto or change in events, conditions or circumstances on which any statement is based, 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 TSXV) accepts responsibility for the adequacy or accuracy of this release.*