



Westaim Announces US\$350 Million Capital Contribution

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Toronto, Canada – May 12, 2025 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) is pleased to announce that it has made a capital contribution in the amount of US\$350 million (the “**Capital Contribution**”) to Salem Group Partners, LP (the “**Partnership**”) following receipt by the Company of a draw down notice for such amount pursuant to the terms of the limited partnership agreement of the Partnership. The proceeds from the Capital Contribution are intended to fund the operations of Ceres Life Insurance Company (“**Ceres Life**”), an advantaged, cloud-native and scalable annuity platform.

“This capital contribution to the insurance platform of our integrated business is a critical step in our preparation to launch Ceres Life insurance operations,” said Cameron MacDonald, President and Chief Executive Officer of Westaim. “We look forward to our continued support of Ceres as they prepare to launch operations and begin servicing the needs of their annuity policyholders.”

About Westaim

Westaim is an integrated insurance and alternative asset management company with two primary operating businesses: Ceres Life and Arena.

Ceres Life is a cloud-native, highly scalable, de novo annuity insurance company. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of investors, Ceres Life is building a nimble, highly efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders. Ceres Life is led by Deanna Mulligan, former CEO and Chair of Guardian Life Insurance. For more information, see www.ceresinsurance.com.

Founded in 2015, Arena is a global institutional asset manager with deep expertise in credit and asset-oriented investments, including the full spectrum of corporate, real estate and structured finance opportunities. With a team of over 180 employees in offices around the world, Arena provides creative solutions for those seeking competitive capital and flexibility to engage in custom transactions. For more information, see www.arenaco.com.

Westaim’s common shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “WED”.

For more information, visit our website at www.westaim.com or contact:

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Cautionary Note and Forward-Looking Statements

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws (“**forward-looking statements**”), including with respect to the intended use of the proceeds of the Capital Contribution and the launch of Ceres Life. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “achieve”, “could”, “believe”, “plan”, “intend”, “objective”, “continuous”, “ongoing”, “estimate”, “outlook”, “expect”, “project” and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions “may” or “will” occur. These statements are only predictions.

Forward-looking statements are based on the opinions and estimates of management of Westaim at the date the statements are made based on information then available to Westaim. Various factors and assumptions are applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements including past practice of the Company. Forward-looking statements are subject to and involve a number of known and unknown, variables, risks and uncertainties, many of which are beyond the control of Westaim, which may cause Westaim’s actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements.

No assurance can be given that the expectations reflected in forward-looking statements will prove to be correct. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. 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, 2023 and in Westaim’s management information circular dated November 19, 2024 filed on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Neither 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.