



**The Westaim Corporation Announces Andrew Rabinowitz Has Joined
Arena Investors Group Holdings as President and General Counsel**

New York New York, November 24, 2025 – The Westaim Corporation (“Westaim” or the “Company”)(TSXV: WED), today announces the appointment of Andrew Rabinowitz as President and General Counsel of Arena Investors Group Holdings (“AIGH”). The appointment follows Westaim’s strategic transaction earlier this year with CC Capital, a private investment firm focused on investing in and operating high-quality businesses for the long term, integrating Arena Investors, LP (“Arena”), a growing and diversified global institutional asset manager, and Ceres Life Insurance Company (“Ceres Life”), a cloud-native and scalable annuity platform led by industry veteran Deanna Mulligan, into an integrated insurance and asset management platform.

In this newly created role, Mr. Rabinowitz will work closely with Daniel Zwirn, Founder, CEO and CIO of Arena and the leadership team at CC Capital to expand and manage AIGH’s commercial operations. He will focus on the growth of AIGH’s multi-strategy alternative asset management business and its insurance platform, Arena Life & Annuities Solutions (“ALAS”). ALAS leverages the firm’s best-in-class fixed income investment capabilities to pursue superior results for annuitants and policyholders.

Mr. Rabinowitz brings over 30 years of success in the asset management industry. He joins AIGH from alternative asset manager 26North where he served as a Senior Partner and General Counsel, overseeing the firm’s Enterprise Solutions team and serving on the firm’s Management Committee and as a Board Member of its insurance affiliates, amongst other responsibilities. Prior to that, Mr. Rabinowitz served as Co-CEO at K2 Integrity, a global risk and consulting advisory firm. Earlier in his career, Mr. Rabinowitz spent nearly 20 years in leadership roles at Marathon Asset Management, including President and General Counsel, where he helped grow the firm’s assets under management from approximately \$250 million to more than \$24 billion. Mr. Rabinowitz is also the Co-Founder and Co-President of R Baby Foundation, which he started with his wife over 17 years ago, and which now works with over 1,200 hospitals around the world to improve medical care for over 13 million babies and children.

“Andrew’s proven leadership and business acumen in building world-class asset management organizations and working with LPs and regulators will immediately add value to the Arena business and further strengthen operations,” said Cameron MacDonald, President and Chief Executive Officer of Westaim. “Westaim, Arena and Ceres Life have taken significant steps in our plans to unlock the benefits of our unique, integrated insurance and asset management platform with CC Capital, and I’m excited to work closely with Andrew and the rest of the team as we seek to achieve the full potential of this platform.”

“We are pleased to welcome Andrew to AIGH at this important time in the business’ evolution,” shared Daniel Zwirn. “Andrew brings significant experience in building, growing and managing leading asset management platforms and serving the sophisticated requirements of insurance companies and their policyholders. We’re confident that he will have a meaningful impact on this next phase of growth at AIGH.”

“I’m excited to join the platform during an inflection point in its growth, having had the benefit of knowing this leadership team for many years,” added Andrew Rabinowitz. “AIGH and its affiliates are well positioned to grow quickly through their ability to source high-quality, long-duration assets that meet the bespoke requirements of alternative credit investors and insurers, and I am eager to leverage my years of legal experience to ensure we maintain a leading legal, compliance, and regulatory

framework as we continue to support our clients and partners. I look forward to working with Westaim, Ceres Life, and CC Capital as we seek to capitalize on this significant market opportunity.”

“Andrew is a world class executive and his appointment represents an important milestone for Westaim and Arena,” said Chinh Chu, Founder and Senior Managing Director of CC Capital and Executive Chair of the Westaim Board of Directors. “We are very excited and look forward to working with Andrew to accelerate growth.”

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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 (“TSXV”) under the trading symbol “WED”. For more information, visit our website at www.westaim.com.

About Arena Investors, LP

Arena Investors, LP is a global institutional asset manager founded in 2015 by Daniel Zwirn, a veteran investor with over two decades of experience building alternative asset platforms.

Arena is a global multi-strategy investment firm with approximately \$4.5 billion of assets under management and programmatic capital as of September 30, 2025. The firm is a subsidiary of AIGH. For more information, see www.arenaco.com.

About Ceres Life

Ceres Life Insurance Company is a cloud-native, highly scalable, de novo annuity platform. 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 CEO Deanna Mulligan, former CEO and Chair of Guardian Life Insurance. For more information, see www.CeresLifeInsurance.com.

About CC Capital

CC Capital Partners is a private investment firm based in New York, NY that was founded in late 2015 by Chinh Chu with a focus on investing in and operating high-quality businesses for the long term. The firm

evaluates investments anticipating a hold-period well beyond that of a typical private equity firm and funds its investments through a variety of permanent capital sources. CC Capital frequently partners with highly-seasoned executives, managers and owners seeking to create significant value post-acquisition. More information on CC Capital can be found at www.cc.capital.

Media Contacts

For Westaim:

J. Cameron MacDonald, CEO or
Matthew Skurbe, Chief Financial Officer and Chief Risk Officer
info@westaim.com
(416) 969-3333

For Arena Investors, LP:

Joshua Clarkson / Ryan Smith
pro-arena@prosek.com

For CC Capital:

Jon Keehner / Kate Thompson / Erik Carlson
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449

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 Mr. Rabinowitz's role. 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, 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.