



The Westaim Corporation Announces Grants of Security-Based Compensation and Amendment to Long-Term Equity Incentive Plan

Toronto, Canada – December 29, 2025 – The Westaim Corporation (“**Westaim**” or the “**Company**”) announces that it has granted an aggregate of 1,578,258 stock options (the “**Options**”) and 124,812 restricted share units (the “**RSUs**”) under the Company’s long-term equity incentive plan (as amended and restated, the “**LTIP**”).

The Options were granted to certain officers of the Company’s affiliate, Ceres Life Insurance Company (“**Ceres Life**”), and the RSUs were granted to an officer of Ceres Life.

The Options have an exercise price equal to C\$26.53 per common share, being the Market Price (as defined in the LTIP) on the date of grant. The Options are subject to time-based vesting and performance-based vesting conditions (including operational metric-based vesting and a price target-based vesting condition), all as more particularly described in the applicable award agreements.

The Company also granted an aggregate of 124,812 RSUs to an officer of Ceres Life, which RSUs vest in tranches over a multi-year period based on a combination of time-based service vesting and, for a portion of the award, performance-based vesting tied to performance conditions to be established in good faith by the human resources and compensation committee of the board of directors of the Company for specified performance periods, in each case subject to continued service through the applicable vesting date.

Pursuant to the requirements of the TSX Venture Exchange (the “**TSXV**”), the Company also announces that it has amended the change of control provisions in the LTIP as they apply to future awards (including the awards contemplated herein), such that the acquisition of securities of the Company by CC Capital Partners, LLC or its affiliates require an 85%, instead of the “50%” ownership threshold for other parties, for the change of control provisions of the LTIP to be triggered.

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 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 TSXV under the trading symbol “WED”.

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

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Matthew Skurbe, Chief Financial Officer and Chief Risk Officer

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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.