



## **The Westaim Corporation Announces Normal Course Issuer Bid**

Toronto, Canada – December 24, 2025 – 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 entered into an automatic share purchase plan (an “**ASPP**”) with TD Securities Inc. (“**TD**”) to allow for purchases of its common shares (the “**Shares**”). In connection with the commencement of the NCIB, the Company will terminate its current normal course issuer bid (the “**Terminated NCIB**”) which commenced on April 1, 2025.

The Notice provides that the Company may, during the 12-month period commencing January 1, 2026 and ending December 31, 2026, or on such earlier date as Westaim completes its purchases or provides notice of termination, purchase up to 1,892,373 Shares in total, representing approximately 10% of Westaim’s public float of Shares as at December 16, 2025. As of the close of business on December 16, 2025, the Company had 33,351,404 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 667,028 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.

Under the Terminated NCIB, as of December 16, 2025, Westaim purchased an aggregate of 336,564 Shares. The Company has decided to conclude the Terminated NCIB early to allow for future normal course issuer bids to commence concurrently with the start of each calendar year. Pursuant to the requirements of the TSXV, and to ensure compliance with the purchase limits under the Terminated NCIB, in the first three months of the NCIB, the Company may not purchase more than an aggregate of 1,504,090 Shares.

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 are to be cancelled or otherwise reserved as treasury shares. Purchases under the NCIB will be made from time to time by TD on behalf of the Company.

Westaim has entered into an ASPP with TD 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 TD to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by TD 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 and 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 or reserved as treasury shares.

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 Canadian 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.

### **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](http://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](http://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](http://www.westaim.com) or contact:

J. Cameron MacDonald, President and Chief Executive Officer or

Matthew Skurbe, Chief Financial Officer and Chief Risk Officer

The Westaim Corporation

[info@westaim.com](mailto:info@westaim.com)

(347) 802-1040

### **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 for its fiscal year ended December 31, 2024 and the Company's management information circular dated May 20, 2025, which are filed on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://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 TSXV) accepts responsibility for the adequacy or accuracy of this release.*