

The Westaim Corporation Announces Executive Leadership Appointments

Matthew Skurbe Named President and Chief Operating Officer of Westaim

Nikita Klassen Appointed Chief Financial Officer of Westaim

NEW YORK, February 10, 2026 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) today announces a series of executive leadership appointments, effective April 1, 2026, intended to advance the Company’s long-term strategy and strengthen its operating capabilities.

- **Matthew Skurbe** will become President and Chief Operating Officer of Westaim. In this new role, Mr. Skurbe will leverage his over 25 years of broad financial services experience, which has included investment management, risk management, capital markets, operational, and financial responsibilities, to oversee strategic and operational initiatives across Westaim’s platform.
- **Nikita Klassen** will join Westaim as Chief Financial Officer, where she will be responsible for leading all financial and control processes for the Company.

“By deepening our financial, strategic, and operating capabilities, these appointments position Westaim to fast-track growth across our integrated insurance and asset-management platform,” said J. Cameron MacDonald, Chief Executive Officer of Westaim. “We are building a leadership team with the experience and discipline required to expand this platform to the next level, manage risk effectively, and generate enduring value for our shareholders.”

“I am thrilled for the opportunity to deploy the full breadth of my capabilities developed over a 30+ year career, including over 25 years of financial services and capital markets experience, to help drive value for our shareholders across the platform through this expanded role. We are fortunate that Nikita Klassen agreed to join Westaim where she will bring her wealth of directly relevant career experience to lead Westaim’s finance function, and I am honored to be part of this growing and impressive leadership team” said Matthew Skurbe.

“The Company is entering a new phase of acceleration following last year’s strategic combination of Westaim, Arena and Ceres Life,” said Chinh Chu, Executive Chairman of the Westaim Board of Directors. “Cam and the team have assembled a highly complementary group of leaders who reflect the ambition and scale of Westaim’s unique platform.”

About Matthew Skurbe

Mr. Skurbe joined Westaim in April 2025 as Chief Financial Officer and Chief Risk Officer. Prior to Westaim, he served as a Senior Managing Director, Chief Operating Officer, and Chief Financial Officer of CC Capital. Prior to CC Capital, Mr. Skurbe was a Managing Director in Finance and the Treasurer for Blackstone. He was also the COO and portfolio manager for Blackstone Liquidity Solutions and a member of the firm’s Valuation Committee and Enterprise Risk Committee. Before joining Blackstone in 2009, Mr. Skurbe was the CFO for Merrill Lynch Bank & Trust, a multi-billion-dollar bank housing several of Merrill Lynch’s consumer lending and banking businesses. Earlier in his career, Mr. Skurbe spent seven years supporting Merrill Lynch’s Treasury function and held roles with Amerada Hess and Arthur Andersen LLP.

About Nikita Klassen

Ms. Klassen brings more than 15 years of financial leadership experience and expertise in accounting policy, advisory, and public company operations. She joins Westaim from Mount Logan Capital Inc., where she served as Chief Financial Officer and Corporate Secretary. At Mount Logan, she played a key role in the firm’s transition from the Toronto Stock Exchange to the NASDAQ, including oversight of the U.S. listing process and S-4 filing. Earlier in her career, she served as Managing Director and Head of Accounting Policy at Silicon Valley Bank and also held senior accounting policy roles at Galaxy Digital and American Express.

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.

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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 purpose and expected benefits of the Company's leadership changes. 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.

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