

The Westaim Corporation Announces Board and Management Changes at Arena Investors Group Holdings, LLC

NEW YORK, March 12, 2026 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) today announces that, effective April 1, 2026, Andrew Rabinowitz, the President and General Counsel of Arena Investors Group Holdings, LLC (“**Arena**”), will join Arena’s board of directors, and Matthew Skurbe, Westaim’s Chief Financial Officer (and soon to be President and Chief Operating Officer) will be appointed Arena’s Chief Operating Officer. Messrs. Rabinowitz and Skurbe succeed Lawrence Cutler, who is resigning from such roles on that date. Additionally, Timothy Newville, currently Arena’s Chief Accounting Officer, will succeed Mr. Skurbe as the new Chief Financial Officer of Arena.

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 April 1, 2026 director and officer changes at Arena. 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.