



Westaim Announces Closing of Minority Stake Investment in Insignia Financial Ltd, Australia's Leading Diversified Wealth Management Group

Westaim Announces New Date for Investor Day - September 17, 2026

New York, New York – April 29, 2026 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) today announces that it has successfully closed its minority stake investment of A\$35.0 million (US\$25.0 million) (the “Investment”) in Insignia Financial Ltd (“Insignia”). Insignia is a world-class Australian wealth management group with over A\$342 billion in funds under management and advice as of December 31, 2025. Westaim invested in the acquisition of Insignia (the “Insignia Transaction”) alongside, amongst others, CC Capital Partners, LLC and One Investment Management (together, Daintree Bidco Pty Ltd (“Bidco”).

Under the Insignia Transaction, the Company acquired limited partnership interests of Daintree Group Partners, LP (the “Partnership”) in exchange for the Investment. The Partnership acquired an indirect interest in all of the shares of Bidco, and Bidco acquired all of the ordinary share capital of Insignia for A\$4.80 in cash per share, representing an enterprise value of approximately A\$3.9 billion (US\$2.5 billion), by way of a scheme of arrangement and pursuant to a Scheme Implementation Deed.

Cameron MacDonald, Westaim’s Chief Executive Officer, stated: “We are pleased to make this strategic investment into Insignia. This investment represents a compelling opportunity for the Company, generating standalone return on capital and strengthening our ongoing relationship with a key investment partner.”

The Insignia Transaction was approved by the Foreign Investment Review Board, the Australian Prudential Regulation Authority, the Court and Insignia’s shareholders. As of April 29, 2026, Insignia’s shares will be formally de-listed from the Australian Securities Exchange.

Annual Shareholders Meeting and Investor Day

The Company also announces that while it will proceed with its annual and special shareholders meeting (the “ASM”) on May 19, 2026 in New York, New York, it has rescheduled the Investor Day originally planned for that same date to September 17, 2026 due to scheduling conflicts with certain key management personnel and a view that the Company will be able to provide more substantive updates on business progress in the September timeframe. The ASM is anticipated to be administrative in nature, focusing on approving annual matters, including the approval of the Company’s amended and restated long-term equity incentive plan, as required by the TSX Venture Exchange (the “TSXV”) on an annual basis. There will be no management presentations at the ASM.

“We look forward to engaging with our shareholders later this year at our Investor Day and to providing a robust update on our long-term strategy and performance,” said Cameron MacDonald.

The Investor Day, in September, will include presentations from members of the executive leadership team, followed by a question-and-answer session. Additional details, including the specific location, and webcast information, will be announced in the coming months.

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 TSXV under the trading symbol “WED”.

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

J. Cameron MacDonald, Chief Executive Officer;
Matt Skurbe, President and Chief Operating Officer; or
Nikita Klassen, Chief Financial Officer

The Westaim Corporation
info@westaim.com
(347) 802-1040

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 Company’s growth strategy and the Company’s Investor Day. 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.