



The Westaim Corporation Announces Grants of Security-Based Compensation

New York, New York – May 20, 2026 – The Westaim Corporation (“**Westaim**” or the “**Company**”) announces that it has granted an aggregate of 39,658 restricted share units (“**RSUs**”) under the Company’s long-term equity incentive plan to both employees and officers of Westaim, which RSUs vest in tranches over a multi-year period based on time-based vesting, subject to continued service through the applicable vesting date.

The Company also announces it completed the process to grant all of the 1,578,258 stock options (“**Options**”) and 35,588 of the RSUs previously announced by the Company on December 29, 2025.

The Company relied on section 5.5(b) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as the exemption from the formal valuation requirements of MI 61-101 in respect of the grant of RSUs and Options to certain “related parties” (as such term is defined under MI 61-101) of the Company, as the common shares of the Company are not listed on a specified market under MI 61-101. The Company relied on section 5.7(a) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 in respect of the grant of RSUs and Options to certain “related parties” of the Company as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such issuances exceeded 25% of the Company’s market capitalization.

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.

The Common Shares are listed on the TSX Venture Exchange (the “TSXV”) under the trading symbol “WED”.

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

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