The Westaim Corporation Announces Leadership Transition at Arena Investors Group Holdings, LLC

New York, New York – July 27, 2026 – The Westaim Corporation ("**Westaim**" or the "**Company**") today announced the appointment of Andrew Rabinowitz as Chief Executive Officer of Arena Investors Group Holdings, LLC ("**Arena**") and its subsidiaries with immediate effect, in addition to his current roles, including as President, at Arena. Westaim also announced the departure of Daniel Zwirn from Arena.

Mr. Rabinowitz joined Arena in December 2025. He has more than 30 years of success in the asset management industry and joined Arena from alternative asset manager 26North, where he served as a Senior Partner overseeing the firm's Enterprise Solutions team and serving on the firm's Management Committee and as a board member of its insurance affiliates, amongst other responsibilities. Prior to that, Mr. Rabinowitz served as Co-CEO at K2 Integrity, a global risk and consulting advisory firm. Earlier in his career, Mr. Rabinowitz spent nearly 20 years in leadership roles at Marathon Asset Management, including President, where he helped grow the firm's assets under management from approximately $250 million to more than $24 billion. Mr. Rabinowitz is also the Co-Founder and Co-President of R Baby Foundation, which he founded with his wife over 17 years ago, and which now works with over 1,200 hospitals around the world to improve medical care for over 13 million babies and children.

"It is an honor to assume this expanded leadership role within Westaim's asset management business at a pivotal inflection point in the company's history," said Andrew Rabinowitz. "I would like to thank the Westaim Board for the trust they have placed in me and share my excitement with our team, investors and partners about the path ahead as we build on our existing businesses and expand into new and attractive markets."

"Andrew is a proven leader who has had a significant impact on the business since he joined the company. We are pleased to appoint him to this critical leadership position as we enter this exciting period of transformation," said Cameron MacDonald, Chief Executive Officer of Westaim. "We are confident that with Andrew at the helm alongside our deep and talented team of investment professionals, our asset management business is well positioned to accelerate growth, deliver value for clients and execute on its long-term strategic vision as we seek to achieve the full potential of this platform."

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 designed 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.

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 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 (the "**TSXV**") under the trading symbol "WED".

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

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 expected growth and expanding into new and attractive markets. 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.

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.

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