



ARENA WINS SPECIAL SITUATIONS MANAGER OF THE YEAR AT ALT CREDIT FUND INTELLIGENCE US PERFORMANCE AWARDS 2020

Toronto, Canada – October 22, 2020 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) is pleased to announce that Arena Special Opportunities Fund, an investment fund managed by Arena Investors, was awarded the Special Situations Manager of the Year at Alt Credit Fund Intelligence US Performance Awards 2020 held on October 21, 2020.

The Alt Credit Fund Intelligence US Performance Awards is one of the industry’s premier competitions, celebrating the best in class across a broad spectrum of credit fund activity for both fund managers and service providers. The awards recognize service providers, credit hedge funds, CLO, and private debt funds within North America that have demonstrated exceptional growth and high Sharpe ratios while outperforming their competitors.

About Westaim

Westaim is a Canadian investment company specializing in providing long-term capital to businesses operating primarily within the global financial services industry. The Company invests, directly and indirectly, through acquisitions, joint ventures and other arrangements, with the objective of providing its shareholders with capital appreciation and real wealth preservation. Westaim’s strategy is to pursue investment opportunities with a focus towards the financial services industry and grow shareholder value over the long term. Westaim’s investments include significant interests in HIIG and the Arena Group. HIIG, Arena, the Arena Group, Arena FINCOs and Arena Investors are defined in the notes to Westaim’s unaudited consolidated financial statements for the three and six months ended June 30, 2020 and 2019 and the related MD&A. Westaim’s common shares are listed and posted for trading on the TSX Venture Exchange under the trading symbol “WED”.

For more information, contact:

J. Cameron MacDonald, President and Chief Executive Officer or
Robert T. Kittel, Chief Operating Officer
The Westaim Corporation
info@westaim.com
(416)969-3333

Past performance is not indicative of future results, which may vary. The information provided herein does not constitute an offer or solicitation regarding any investment products or services offered by Arena Investors.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.