



WESTAIM ANNOUNCES AUDIT COMMITTEE CHANGE

TORONTO, May 6, 2013 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) announced today that Mr. Ian W. Delaney has been appointed as a member of the Company’s Audit Committee replacing Mr. Cameron MacDonald. Mr. MacDonald will remain as a director and as President and Chief Executive Officer of the Company. With the addition of Mr. Delaney, the Company’s Audit Committee now consists of John W. Gildner (Chair), Ian Delaney and Daniel Owen, each of whom is “independent” for the purposes of National Instrument 52-110 – *Audit Committees*.

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Certain portions of this press release as well as other public statements by Westaim contain forward-looking statements. Such forward-looking statements include but are not limited to statements concerning the investment strategies and expected rates of return; and strategic alternatives to maximize value for shareholder. These statements are based on current expectations that are subject to risks, uncertainties and assumptions and Westaim can give no assurance that these expectations are correct. Westaim's actual results could differ materially from those anticipated by forward-looking statements for various reasons generally beyond our control, including but not limited to: (i) changes in market conditions or deterioration in underlying investments; (ii) general economic, market, financing, regulatory and industry developments and conditions; (iii) other risk factors set forth in Westaim's 2012 Annual Report, quarterly reports or AIF. Westaim disclaims any intention or obligation to revise forward-looking statements whether as a result of new information, future developments or otherwise except as required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.