



## The Westaim Corporation Announces Appointment of Chief Financial Officer

**Toronto, Canada – December 31, 2014** – The Westaim Corporation (“Westaim” or the “Company”) today announced that it has appointed Mr. Glenn MacNeil as Chief Financial Officer. Mr. MacNeil’s appointment will take effect on January 1, 2015. Mr. MacNeil brings to Westaim over 30 years of international experience in chief financial officer and director roles in a number of industries including the financial services industry. Mr. MacNeil is a Canadian Chartered Accountant (CA), Certified Management Accountant (CMA) and Certified Professional Accountant (CPA) and a U.S. Certified Public Accountant (CPA). Mr. MacNeil has been an officer and served as director for numerous private and publicly-held companies, some of which are as follows: Chief Financial Officer and Executive Vice President of GCAN Insurance Company, at the time a Canadian regulated insurance company subsidiary of Glenstone Capital Inc., from 2008 to 2011; Finance Director of CNA Insurance Company Limited, a European regulated insurance company, from 2004 to 2008; Chief Financial Officer and Executive Vice President, Canadian Operations of Continental Casualty Company, a Canadian regulated insurance company (also known as CNA Canada), from 1998 to 2004; and Vice President Finance, Canadian Operations of Everest Reinsurance Company and Vice President Finance and Director of Everest Insurance Company of Canada, Canadian regulated reinsurance and insurance companies, from 1988 to 1998. Mr. MacNeil is a member of the Chartered Professional Accountants Ontario and Certified Public Accountants of South Carolina. Mr. MacNeil received a Bachelor of Business Administration degree (BBA) from the Cape Breton University, Nova Scotia.

### **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 at above average rates over the long-term. Westaim’s common shares are listed on the TSX Venture Exchange under the trading symbol WED.

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

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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: strategies, alternatives and objectives to maximize value for shareholders; expectations and assumptions relating to the Company’s business plan; expectations and assumptions relating to the business and operations of Houston International Insurance Group, Ltd. (“HIIG”); expectations regarding the Company’s assets and liabilities; the Company’s ability to retain key employees; management’s belief that its estimates for determining the valuation of the Company’s assets and liabilities are appropriate; the Company’s views regarding potential future remediation costs; the effect of changes to interpretations of tax legislation on income tax provisions in future periods; and the Company’s determination that the adoption of new accounting standards will not have a material impact on its consolidated financial statements. 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. The Company’s actual results or financial position could differ materially from those anticipated by these forward-looking statements for various reasons generally beyond the Company’s control, including, without limitation, the following factors: the Company’s ability to implement its strategy or operate its business as management currently expects; the Company and/or HIIG may have undisclosed liabilities; the Company’s ability to obtain additional funding to pursue additional acquisitions or other investments; HIIG’s ability to accurately assess the risks associated with the insurance policies that it writes and to adequately reserve against future claims; unfavourable capital market developments or other factors which may affect the investments of the Company and/or HIIG; the cyclical nature of the P&C insurance industry; HIIG’s ability to accurately predict future claims frequency; government regulations designed to protect policyholders and creditors rather than investors; litigation and regulatory actions; periodic negative publicity regarding the insurance industry; intense competition and/or industry consolidation; HIIG’s reliance on brokers and third parties to sell its products to clients; HIIG’s ability to successfully pursue its acquisition strategy; HIIG’s ability to execute its business strategy; HIIG’s ability to achieve synergies arising from successful integration plans relating to acquisitions, as well as management’s estimates and expectations in relation to resulting accretion, internal rate of return and debt-to-capital ratio; terrorist attacks

and ensuing events; the occurrence of catastrophic events including weather related natural disasters; HIIG's ability to maintain its financial strength and issuer credit ratings; access to debt financing and HIIG's ability to compete for large commercial business; HIIG's ability to alleviate risk through reinsurance; HIIG's ability to successfully manage credit risk (including credit risk related to the financial health of reinsurers); HIIG's reliance on information technology and telecommunications systems; dependence by the Company and HIIG on key employees and certain third party service providers; changes in laws or regulations; general economic, financial and political conditions; HIIG's dependence on the results of operations of its subsidiaries; the volatility of the stock market and other factors affecting the Company's share price; future sales of a substantial number of the Company's common shares; and other risk factors set forth herein or in the Company's annual report or other public filings. 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.