



WESTAIM ANNOUNCES RETIREMENT OF CHIEF FINANCIAL OFFICER AND APPOINTMENT OF INTERIM CHIEF FINANCIAL OFFICER

Toronto, Ontario – June 11, 2014 – The Westaim Corporation (**Westaim** or the **Company**) (TSXV: “WED”) announced today that Jeffrey Sarfin, the current Chief Financial Officer of the Company, intends to retire effective June 20, 2014 and that Robert T. Kittel has been appointed as Chief Financial Officer of the Company on an interim basis effective June 20, 2014 pending the appointment of a permanent replacement. Mr. Sarfin has agreed to provide transition assistance to the Company on an “as needed” basis.

Mr. Kittel has been the Chief Operating Officer of the Company since January 2013 and will continue to act in such capacity following his appointment as interim Chief Financial Officer. Mr. Kittel has accumulated almost 20 years of experience in financial and investment related roles. He was previously a Portfolio Manager at Goodwood Inc. and, since 2009, has played a central role in the development and growth of Westaim. Mr. Kittel has also served on several boards in Canada and the United States and currently serves on the Board of Webtech Wireless Inc. and Constellation Software, Inc. Mr. Kittel holds a BBA Honours (Gold Medalist) from Wilfrid Laurier University, is a Chartered Professional Accountant and a CFA Charterholder.

J. Cameron MacDonald, the President and Chief Executive Officer of the Company stated: “On behalf of the board of directors and management of Westaim, I would like to thank Jeff for his many contributions to the Company over the past several years. Jeff has played a key role leading our financial group during the ownership of Jevco and thereafter. We wish him all the best in his retirement, and appreciate his future assistance to ensure a smooth transition.”

About Westaim

Westaim is a publicly traded Canadian-based investment company that 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 (as measured by book value per share) at above average rates over the long-term.

For more information, contact:

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

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 shareholders. 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; and (iii) other risk factors set forth in Westaim's 2013 Annual Report, quarterly reports or annual information form. 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.