



Arena Wins Best Distressed Credit / Special Situations Award at Alt Credit Fund Intelligence US Awards 2020

Toronto, Canada – March 10, 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, was awarded the Best Distressed Credit / Special Situations Award at Alt Credit Fund Intelligence US Awards 2020, held in New York on February 12, 2020.

The Alt Credit US Awards 2020 are the only awards that recognize service providers, credit hedge funds, collateralized loan obligations and private debt funds who are outperforming their competitors and leading the way in the United States. Judges focused on the relative assets under management (“AUM”), speed of deployment, nature of the investments and appropriateness to the fund’s prospectus, track-records, other supporting materials and professional knowledge they have about shortlisted funds.

Funds which take advantage of credit that is deeply discounted or lending to borrowers facing weakness were considered for the Best Distressed Credit / Special Situations Award.

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, the HIIG Partnership, Arena, the Arena Group, Arena Finance, Arena Origination and Arena Investors are defined in the notes to Westaim’s unaudited consolidated financial statements for the three and nine months ended September 30, 2019 and the MD&A. Westaim’s common shares are listed 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

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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.