



Westaim Announces Details Concerning its 2020 Shareholders' Meeting

Note: All dollar amounts in this press release are expressed in U.S. dollars, except as otherwise noted.

Toronto, Canada – April 21, 2020 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) announces today that, in response to the public health risks from COVID-19, it will hold its annual and special meeting of shareholders on May 19, 2020 at 9:00 a.m. (Eastern Time) (the “**Meeting**” or “**Shareholders' Meeting**”) in a virtual only format, which will be conducted via live audiocast. Shareholders of the Company will not be able to attend the Meeting in person.

This live audiocast has been arranged to conduct the formal portion of the Meeting. In late September of this year, the Company is planning to hold its 2020 investor day (the “**Investor Day**”) in person in Toronto, Ontario where management of Westaim, Houston International Insurance Group, Ltd. (“**HIIG**”), and Arena Group will be in attendance. The agenda will include presentations and question and answer sessions. Westaim will issue a press release sharing further details concerning the Investor Day once they have been finalized.

Shareholders' Meeting

Registered shareholders and duly appointed proxyholders will be able to attend via live audiocast, participate and vote at the Meeting online at <https://web.lumiagm.com/265670167>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests, but will not be able to vote or ask questions at the Meeting.

Further details on how to vote and participate in the Meeting can also be found in the Company Notice of Meeting and Management Information Circular (the “**Circular**”) available under Westaim’s directory under the System for Electronic Document Analysis and Retrieval (SEDAR).

New Director Nominees

The Circular provides for the election of a total of seven directors, an increase from the current board of directors (the “**Board**”) of five. To fill these two positions, Westaim is pleased to announce that Kevin E. Parker and Lisa Mazzocco have been nominated for election to the Board at the Meeting. Detailed biographies of Mr. Parker and Ms. Mazzocco are set out below.

Kevin E. Parker – Mr. Parker is currently the Managing Partner of Sustainable Insight Capital Management (“**SICM**”). Founded in 2013, SICM is a private investment firm that combines a disciplined security selection process with environmental, social, and governance principles. Previously, Mr. Parker was a member of the Management Board of Deutsche Bank for 10 years and the former Global Head of Deutsche Asset Management from 2004 until 2012. In this role, he was responsible for more than \$750 billion invested across a broad range of assets including equities, fixed income, real estate, infrastructure, private equity, hedge funds, sustainable investments and other businesses. Also at Deutsche Bank, Kevin served as the Global Head of Institutional Equities from 2000 until 2004 and from 1997 until 2000 was responsible for building and developing Deutsche Bank’s Equity Derivatives, Prime Brokerage Services, Equity Trading and Equity Proprietary Trading Businesses. Prior to Deutsche Bank, Kevin held a variety of positions at Morgan Stanley, including Head of Asian Derivatives, Global Head of Equity Derivatives Trading and Chief Information Officer.

Lisa Mazzocco – Ms. Mazzocco has been the Chief Investment Officer at the University of Southern California (“**University**”) since April 2011. In such role, Ms. Mazzocco is responsible for managing the University’s endowment. Prior to joining the University, she was Chief Investment Officer for the Los Angeles County Employees Retirement Association (“**Retirement Association**”), where she was responsible for the management of a \$40 billion pension fund. Ms. Mazzocco worked for the Retirement Association for almost 19 years in various capacities. She is also an advisory committee member for Los Angeles Capital Management and the Tiogo Foundation. Ms. Mazzocco earned a Bachelor of Science Degree in Business Administration (Finance) from San Diego State University in 1985 and a Masters of Business Administration from California State Polytechnic University, Pomona 1996.

“We are thrilled that Kevin and Lisa have agreed to join the Board,” said Cameron MacDonald, Westaim’s President and Chief Executive Officer. “Their collective breadth of experience and strategic insight will be very valuable, particularly given our expected growth in the Arena Group and HIIG businesses.”

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 (as such term is defined in the notes to Westaim's audited consolidated financial statements for its fiscal year ended December 31, 2019 and related management's discussion and analysis (the "**Financial-Related Filings**")). 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

Certain portions of this press release contain forward-looking statements. Such forward-looking statements include but are not limited to statements concerning the date and time of the Meeting, Investor Day and expected growth in the Arena Group and HIIG businesses. 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 and 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 related to the ongoing COVID-19 pandemic; (ii) changes in market conditions or general economic developments; and (iii) other risk factors set forth in the Financial-Related Filings and Westaim's annual information form for its fiscal year ended December 31, 2019.

Readers of this press release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable law, Westaim expressly disclaims any intention or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise.

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