



## **WESTAIM ANNOUNCES APPOINTMENT OF MANAGING DIRECTOR IN NEW YORK**

Toronto, Ontario – March 10, 2016 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: “WED”) is pleased to announce that Joseph A. Schenk will join the Company as Managing Director effective March 10, 2016. Mr. Schenk will be based in New York, NY.

Mr. Schenk has extensive experience in the global financial services industry, including most recently serving as an Operating Executive of The Carlyle Group’s (NASDAQ: CG) Global Financial Services Group. Prior to Carlyle, Mr. Schenk served as Chief Executive Officer of First New York Securities, LLC, a principal trading firm, and as Chief Executive Officer of Pali Holdings, Inc., a boutique investment banking firm. He spent 15 years with Jefferies Group, Inc., (NYSE: JEF), a full service investment bank and institutional securities firm, in various roles including Chief Financial Officer and Executive Vice President. Prior to working in the financial services industry, Mr. Schenk worked for Price Waterhouse. Mr. Schenk serves, or has served, on the boards of Hudson Valley Bank (NYSE: HVB), Gain Capital Holdings, Inc. (NYSE: GCAP), Duff & Phelps, ConvergeEx Holdings, LLC., Fordham Prep, the New York Catholic Foundation and St. Joe’s Seminary. Mr. Schenk holds a Bachelor of Science in Accounting from the University of Detroit.

Cameron MacDonald, the President and Chief Executive Officer of Westaim stated: “We are thrilled to have Mr. Schenk join our senior management team. He has a deep knowledge of the financial services sector and has been involved in all aspects of the investment process. He will work closely with our existing businesses and is expected to be intimately involved with our efforts to identify, negotiate and close new investment opportunities.”

### **About Westaim**

Westaim is a publicly traded Canadian investment company specializing in providing long-term capital to businesses operating primarily within the global financial services industry. Westaim 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 Houston International Insurance Group, Ltd. and the Arena Investors group of companies.

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