



**WESTAIM ANNOUNCES HIRING OF PIMCO'S JON SHORT  
AS PRESIDENT OF ARENA INVESTORS, LP**

Toronto, Ontario – March 2, 2016 – The Westaim Corporation (“**Westaim**”) (TSXV: “WED”) is pleased to announce that Jon Short has joined Arena Investors, LP (“**Arena**”) as President effective March 2, 2016.

Mr. Short brings 29 years of investment experience to his new role at Arena. He joins the company from PIMCO, where he served for ten years, most recently as a managing director, head of global wealth management and head of the firm’s New York office. Prior to this role, he was head of the firm’s institutional business group. Before joining PIMCO, Mr. Short held various senior distribution and portfolio management positions at Fidelity Investments, Putnam Investments and Salomon Brothers. He earned an MBA from MIT’s Sloan School of Management and a B.S. from Georgetown University.

J. Cameron MacDonald, President and Chief Executive Officer of Westaim, said: “We are thrilled that Jon is joining Arena. His addition to the Arena management team tells me that the Arena business model is as exciting to other players in the alternative asset management industry as it is to us here at Westaim.”

Daniel B. Zwirn, Chief Executive Officer of Arena, said: “Jon has a remarkable track record as a senior executive and leader in the asset management industry. He is uniquely qualified to oversee and drive the continued strategic development of Arena. We are delighted to have him as our partner and look forward to working together as we continue to expand our business.”

“The world of non-bank credit is a rapidly growing part of the alternative investment industry. Arena is uniquely positioned to address the investment management requirements of sophisticated investors around the world. I look forward to working with one of the most experienced and talented teams in this industry,” said Jon Short.

**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 (the “**Arena Group**”). The Arena Group, including Arena Finance Company Inc. and Westaim Origination Holdings, Inc., have committed assets under management of approximately US\$300 million.

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