



The Westaim Corporation Announces Completion of Arrangement

Toronto, Canada – January 2, 2025 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) is pleased to announce that, in connection with its [previously announced transaction](#) with CC Capital Partners, LLC (the “**Transaction**”), it has completed a statutory plan of arrangement under the *Business Corporations Act* (Alberta) (the “**Arrangement**”) pursuant to which, amongst other things, it has consolidated its common shares (the “**Common Shares**”) on the basis of one post-consolidation Common Share for every six pre-consolidation Common Shares (the “**Share Consolidation**”) and changed its jurisdiction of incorporation from the Province of Alberta in Canada to the State of Delaware in the United States of America (the “**Redomiciliation**”).

As of the date hereof, and following the Share Consolidation, there are 21,706,501 Common Shares issued and outstanding. The Common Shares are expected to begin trading on the TSX Venture Exchange (the “**TSXV**”) on a consolidated basis effective at the opening of the market on the date hereof under the new CUSIP number and ISIN 956925101 and US9569251013, respectively. The Company will not be changing its name or trading symbol in connection with the Share Consolidation or Redomiciliation.

A letter of transmittal with respect to the Share Consolidation has been delivered to the Company’s registered shareholders. All registered shareholders of the Company with certificated Common Shares will be required to send their share certificate(s) representing pre-Share Consolidation Common Shares, along with a properly executed letter of transmittal, to Computershare Investor Services Inc. in accordance with the instructions provided in the letter of transmittal to receive share certificates or a Direct Registration System advice/statement representing the number of post-Share Consolidation Common Shares they hold following the Share Consolidation, and/or to receive any cash payment to which they may be entitled if they will hold less than one whole Common Share after completion of the Share Consolidation. Registered shareholders may also obtain a copy of the letter of transmittal by accessing the Company’s SEDAR+ profile at www.sedarplus.ca. No action is required by non-registered shareholders of the Company to receive post-Share Consolidation Common Shares. Non-registered shareholders of the Company who hold their Common Shares through intermediaries and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share Consolidation. Further details with respect to the Share Consolidation and the Transaction may be found in the Company’s management information circular dated November 19, 2024, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

As a result of the Redomiciliation, for tax reasons, the Company has made certain changes to its management team. Robert Kittel has stepped down from his positions as Chief Operating Officer and Corporate Secretary of Westaim, and Ian Delaney has moved from Executive Chair of the Company’s board of directors to Chair of the Company’s board of directors, effective December 31, 2024. While stepping down from these officer roles, Mr. Kittel will serve as Chief Operating Officer of Westaim’s newly formed wholly-owned Canadian subsidiary, Westaim Canada Services Corporation. J. Cameron MacDonald will succeed Mr. Kittel as Corporate Secretary of the Company, while continuing in his roles as President and Chief Executive Officer of the Company.

The Company’s shareholders voted overwhelmingly in favour of the Transaction, with over 99.9% of the votes cast in favour of the Arrangement, at the Company’s special meeting of shareholders held on December 19, 2024. The remainder of the steps contemplated by the Transaction are expected to be completed by the end of the first quarter of 2025 and remain subject to certain customary closing conditions.

About Westaim

Westaim is an 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 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 Arena and the Arena FINCOs. Arena and the Arena FINCOs are defined in the notes to Westaim’s unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 and the related MD&A. The Common Shares are listed and posted for trading on the TSXV under the trading symbol “WED”.

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Cautionary Note and Forward-Looking Information

Certain statements in this press release may constitute “forward looking statements” or “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “**forward-looking statements**”). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, objectives, growth, assumptions or future events or performance (often, but not always using words or phrases such as “expects”, “does not expect”, “is expected”, “seeks”, “endeavours”, “anticipates”, “does not anticipate”, “positioned”, “confident”, “plans”, “advantaged”, “estimates”, “believes”, “does not believe” or “intends”, “does not intend” or stating that certain actions, events or results may, could, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be “forward-looking statements”. In particular, but without limiting the foregoing, this press release contains forward-looking statements pertaining to the expected trading date of the post-Share Consolidation Common Shares on the TSXV and the expected timing of the closing of the remainder of the steps in the Transaction (collectively, the “**Transaction Matters**”). The Transaction Matters are subject to risks, uncertainties and other factors that could cause Westaim’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements herein including, but not limited to: (i) that the parties may be unable to complete or satisfy the conditions to some or all of the Transaction Matters because, among other reasons, conditions to the completion of the Transaction Matters may not be satisfied or waived, including that a governmental authority such as the TSXV may prohibit, delay or refuse to grant approval for the consummation of some or all of the Transaction Matters on acceptable terms; (ii) uncertainty as to the timing of completion of the Transaction Matters; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the investment agreement entered into between, among others, the Company and Wembley Group Partners, LP, or other documents entered into by the parties in connection with the Transaction Matters; (iv) risks related to disruption of Westaim management’s attention from Westaim’s ongoing business operations due to the Transaction Matters; (v) the effect of the announcement of the Transaction Matters on Westaim’s relationships with its clients, employees, regulators and customers; and (vi) the outcome of any legal proceedings to the extent initiated against Westaim or others following the announcement of the Transaction Matters, as well as Westaim management’s response to any of the aforementioned factors. Forward-looking statements are based on expectations, estimates, assumptions, variables and projections as well as other relevant factors at the time the statements are made that are inherently uncertain and involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risk factors discussed in Westaim’s Annual Information Form for its fiscal year ended December 31, 2023 and the Company’s Management Information Circular dated November 19, 2024, which are available on SEDAR+ at www.sedarplus.ca, as same may be supplemented, modified or superseded by a subsequently filed annual information form or management information circular. Except as required by law, Westaim does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement or to update such forward-looking statement.

Although management of Westaim has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended and there can be no guarantee that any of the forward-looking statements contained herein, including the estimates set forth herein, will be achieved to any extent. Completion of the Transaction Matters is subject to the satisfaction of certain regulatory requirements and the receipt of all necessary regulatory approvals and the approval of the TSXV. There can be no certainty, nor can Westaim provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. There can be no assurance that the Transaction Matters described in this press release will occur on the terms as proposed and described herein or at all. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Nothing contained herein is, or shall be relied upon as, a promise or representation as to past or future performance. Past performance is not a reliable indicator of future results and should not be relied upon for any reason. Accordingly, you should not place undue reliance on any forward-looking statements and forward-looking information contained herein. Forward-looking statements contained herein speak only as of the date of this press release, and Westaim hereby expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statement, forward-looking information or financial information contained herein to reflect any change in expectations with regard thereto or change in events, conditions or circumstances on which any statement is based, except in accordance with applicable securities laws.

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