

THE WESTAIM CORPORATION ANNOUNCES INVESTOR DAY

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, Ontario – September 15, 2016 – The Westaim Corporation ("Westaim" or the "Company") (TSXV: "WED") announces that it will be holding an investor day to provide an update on its business. The investor day will be held on November 15, 2016 at 10:00 a.m. (Eastern time) at the St. Andrew's Club and Conference Centre, 150 King Street West, S3/S4 Inverness Room, 27th Floor, Toronto, Ontario.

The agenda will include presentations and question and answer sessions with Westaim senior management, Stephen L. Way, Chairman and Chief Executive Officer, Houston International Insurance Group, Ltd. ("HIIG"), and Daniel B. Zwirn, Chief Executive Officer and Chief Investment Officer of the Arena Investors group of companies.

If you are interested in attending the investor day, please R.S.V.P. to Laurie Morra at lmorra@westaim.com

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 Investors group of companies. Westaim's common shares are listed and posted for trading 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 416- 969-3333 info@westaim.com

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

Except for any statements of historical fact contained herein, information in this press release may constitute "forward-looking information" within the meaning of Canadian securities laws, including those identified by the expressions "believe", "plan", "estimate", "intend", "will", and similar expressions. Other than statements of historical fact, all statements that involve various known and unknown risks, uncertainties and other factors are "forward-looking statements". There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. 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.