

THE WESTAIM CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the “**Meeting**”) of The Westaim Corporation (the “**Corporation**”) will be held on Tuesday, May 19, 2020 at 9:00 a.m. (Eastern Time). This year, to deal with the public health impact of COVID-19, the Corporation will hold the Meeting in a virtual-only format, which will be conducted via live audiocast. Shareholders of the Corporation will not be able to attend the Meeting in person. Registered Shareholders (as described in the accompanying management information circular (“**Information Circular**”)) and duly appointed proxyholders can attend the Meeting online at <https://web.lumiagm.com/265670167> where they can participate, vote or submit questions during the Meeting’s live audiocast.

The Meeting is being held for the following purposes:

- (a) to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2019 together with the auditors’ report thereon;
- (b) to elect as directors for the forthcoming year the nominees proposed by management of the Corporation;
- (c) to re-appoint Deloitte LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the audit committee of the board of directors of the Corporation (the “**Board**”) to fix the auditors’ remuneration and terms of engagement;
- (d) to consider and, if deemed appropriate, pass a resolution confirming and approving the amended and restated 10% rolling incentive stock option plan of the Corporation, as required by the TSX Venture Exchange on an annual basis; and
- (e) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Particulars of the foregoing matters are set forth in the Information Circular.

The record date for the determination of shareholders of the Corporation entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof is March 30, 2020 (the “**Record Date**”). Shareholders of the Corporation whose names have been entered in the register of shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a Registered Shareholder and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, please date, sign and return the accompanying form of proxy (the “**Proxy Instrument**”) for use at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with the instructions set forth in the Proxy Instrument and Information Circular.

If you are a non-registered beneficial shareholder, a voting information form (also known as a VIF), instead of a form of proxy, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your common shares. Non-registered beneficial shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

DATED at Toronto, Ontario this 30th day of March, 2020.

BY ORDER OF THE BOARD

(signed) “*J. Cameron MacDonald*”

J. Cameron MacDonald
Director, President and Chief Executive Officer