



Skyward Specialty Announces Confidential Submission of Draft Registration Statement for Proposed Public Listing

Toronto, Canada – April 26, 2022 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) today announced that Skyward Specialty Insurance Group, Inc. (“Skyward Specialty”) has confidentially submitted a draft registration statement on Form S-1 with the US Securities and Exchange Commission (the “SEC”) relating to the proposed initial public offering of Skyward Specialty common stock (“Shares”). The number of Shares to be offered and the price range for the proposed offering have not yet been determined. The registration statement is expected to become effective after the SEC completes its review process, subject to market and other conditions.

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 Skyward Specialty, Arena Investors and Arena FINCOs. Skyward Specialty, the HIIG Partnership, Arena FINCOs, and Arena Investors are defined in the notes to Westaim’s audited consolidated financial statements for the years ended December 31, 2021 and 2020 and the MD&A. Westaim’s common shares are listed on the TSX Venture Exchange under the trading symbol WED.

About Skyward Specialty

Skyward Specialty is a growing specialty insurance company, delivering commercial property and casualty products and solutions on a non-admitted and admitted basis. For its most recent fiscal year, Skyward Specialty had nearly US\$1 billion dollars in gross written premium and over US\$2 billion in assets. Skyward Specialty has eight underwriting divisions -- Accident & Health, Captives, Global Property, Industry Solutions, Professional Lines, Programs, Surety and Transactional E&S.

Skyward Specialty’s subsidiary insurance companies consist of Houston Specialty Insurance Company, Imperium Insurance Company, Great Midwest Insurance Company, and Oklahoma Specialty Insurance Company. These insurance companies are rated A- (Excellent) by A.M. Best Company.

For more information, contact:

J. Cameron MacDonald, President and Chief Executive Officer or
Robert T. Kittel, Chief Operating Officer
The Westaim Corporation
info@westaim.com
(416)969-3333

Cautionary Note and Forward-Looking Statements

This press release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including statements relating to the initial public offering of the Shares and the registration statement becoming effective are forward-looking statements and contain forward looking information.

Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including Skyward Specialty carrying out its initial public offering and Skyward Specialty completing the SEC review process. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation, that Skyward Specialty may not carry

out its initial public offering or complete the SEC review process. Although management of the Company 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. 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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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