



The Westaim Corporation Provides Update on Results for Q4 and Full Year 2021

Note: All dollar amounts in this press release are expressed in U.S. dollars, except as otherwise noted.

Toronto, Canada – April 7, 2022 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) announces today that it now expects to release Q4 and full year 2021 audited results on or before April 15, 2022. As previously announced, as Westaim and Skyward Specialty prepare for future strategic opportunities to enhance shareholder value, Ernst & Young LLP (“EY”) was engaged to complete Skyward Specialty’s independent audit for the years ended December 31, 2020 and 2021. Westaim expects EY’s external audit of Skyward Specialty is in the final stages of completion.

Westaim expects that its results for Q4 and the full year 2021 will be in line with the preliminary results previously provided. Please refer to Westaim’s prior press release on March 24, 2022 for highlights and the expected range of results for Westaim, Skyward Specialty, Arena FINCOs, and Arena Investors.

“Management of Skyward is working very diligently to complete its independent audit for both 2020 and 2021. We appreciate our shareholders’ patience with this process and look forward to communicating the ongoing positive momentum we have in all of our businesses shortly.” said Cameron MacDonald, Westaim’s Chief Executive Officer.

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 unaudited consolidated financial statements for the nine months ended September 30, 2021 and 2020 and the MD&A. Westaim’s Common Shares are listed on the TSX Venture Exchange under the trading symbol WED.

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Except for statements of historical fact contained herein, information in this press release may constitute “forward-looking information” within the meaning of Canadian securities laws, including with respect to the release of our results for Q4 and the full year 2021. 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. 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. The information provided herein does not constitute an offer or solicitation regarding any investment products offered by Arena Investors.

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