



The Westaim Corporation Announces Dates for Q1 2022 Results, AGM, and Investor Day

Toronto, Canada – May 3, 2022 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) expects to release its unaudited Q1 2022 results before the markets open on Tuesday May 17, 2022.

As previously announced, Westaim will hold its Annual General and Special Meeting (“AGM”) on Wednesday May 18, 2022. The AGM will begin at 9:00 am ET and will be held “in person” at Vantage Venues, 150 King Street West, 27th Floor, Toronto, Ontario M5H 1J9. The AGM materials are available on SEDAR at www.sedar.com.

Westaim is pleased to announce that it plans to host its Annual Investor Day on Thursday September 29, 2022 “in person” and virtually via a live stream from Toronto. The agenda will include a business overview and discussion with management from Westaim, Skyward Specialty, and Arena Investors followed by a question-and-answer session. Registration details will be announced prior to the event.

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 related MD&A. Westaim’s common shares are listed on the TSX Venture Exchange under the trading symbol WED. For more information about Westaim, please visit www.westaim.com.

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 about Skyward Specialty, please visit www.skywardinsurance.com.

About Arena Investors

Arena Investors is an institutional asset manager, founded in partnership with Westaim. With US\$3.4 billion of invested and committed assets under management as of March 1, 2022, and a team of 100+ full-time employees and consultants in offices globally, Arena Investors provides creative solutions for those seeking capital in special situations. The firm brings individuals with decades of experience, a track record of comfort with complexity, and the flexibility to engage in transactions not typically addressed by conventional financial institutions. For more information about Arena Investors, please visit www.arenaco.com.

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 (collectively, “forward-looking statements”), including with respect to the timing of the Investor Day and AGM, and the release of the Company’s 2022 first quarter results. Generally, forward-looking statements 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 and thus are subject to change thereafter. These statements are not guarantees of future performance and undue

reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties and assumptions. As a consequence, actual results in the future may differ materially from any forward-looking statement, forecast or projection, whether expressed or implied. Therefore, forward-looking statements should be considered carefully and undue reliance should not be placed on them. Westaim disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters identified in the Risk Factors section and elsewhere in the most recent annual information form of Westaim, which is available under its profile on SEDAR at www.sedar.com.

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.

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