



Westaim Announces Postponement of Annual Investor Day

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Toronto, Canada – September 20, 2022 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) today announces that it has elected to postpone its Annual Investor Day (the “Investor Day”) originally scheduled for Thursday, September 29, 2022. Due to U.S. Securities and Exchange Commission rules and the uncertainty around the overall timing of the previously announced initial public offering of Skyward Specialty, United States legal counsel has advised Skyward Specialty not to attend and present at the Investor Day. As a result, to ensure the Investor Day is the most productive and informative for Westaim’s shareholders, the Company has elected to reschedule. Further information, including the revised date of the Investor Day, will be forthcoming.

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 year ended December 31, 2021 and 2020 and the MD&A. Westaim’s common shares are listed and posted for trading 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 one billion dollars in gross written premiums. 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.

About Arena Investors

Arena Investors is an institutional asset manager, founded in partnership with Westaim. With US\$3.6 billion of committed assets under management as of August 1, 2022, and a team of over 100 professionals 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, the ability to deliver within time constraints, and the flexibility to engage in transactions that cannot be addressed by banks and other conventional financial institutions.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws (“forward-looking statements”), including with respect to the announcement of a revised date for Investor Day. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “achieve”, “could”, “believe”, “plan”, “intend”, “objective”, “continuous”, “ongoing”, “estimate”, “outlook”, “expect”, “project” and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions “may” or “will” occur. These statements are only predictions.

Forward-looking statements are based on the opinions and estimates of management of Westaim at the date the statements are made based on information then available to Westaim. Various factors and assumptions are applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements including past practice of the Company. Forward-looking statements are subject to and involve a number of known and unknown, variables, risks and uncertainties, many of which are beyond the control of Westaim, which may cause Westaim’s actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such factors, among other things, include regulatory rules.

No assurance can be given that the expectations reflected in forward-looking statements will prove to be correct. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Additional information regarding risks and uncertainties relating to the Company's business are contained under the heading "*Risk Factors*" in the AIF filed on the Company's profile on SEDAR at www.sedar.com. The Company does not assume any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable laws.

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Neither 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.