



Skyward Specialty Announces Closing of Initial Public Offering

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

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

Toronto, Canada – January 18, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) is pleased to announce that Skyward Specialty Insurance Group, Inc.TM (“**Skyward Specialty**”) has closed its upsized initial public offering of 8,952,383 shares of its common stock (“**Shares**”), consisting of 4,750,000 Shares sold by Skyward Specialty and 4,202,383 Shares sold by selling stockholders, at the public offering price of \$15.00 per Share. The underwriters also exercised in full their option to purchase 1,342,857 additional Shares from the selling stockholders, at a price per share of \$15.00 per Share, less underwriting discounts and commissions. The Shares are listed on the Nasdaq Global Select Market under the ticker symbol “SKWD”.

Barclays Capital Inc. and Keefe, Bruyette & Woods, Inc. acted as joint lead book-running managers for the offering. Piper Sandler & Co., JMP Securities, A Citizens Company, Truist Securities, Inc., and Raymond James & Associates, Inc., acted as joint book-running managers for the offering. Academy Securities, Inc. and Siebert Williams Shank & Co., LLC, acted as co-managers for the offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission (the “**SEC**”) and was declared effective on January 12, 2023. A prospectus relating to and describing the terms of the offering has been filed with the SEC and is available on the SEC’s website at www.sec.gov. The offering was made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained from the prospectus departments of Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 (telephone: (888) 603-5847 or email: Barclaysprospectus@broadridge.com) or Keefe, Bruyette & Woods, Inc., 787 Seventh Avenue, 4th Floor, New York, New York 10019, Attention: Equity Capital Markets (telephone: (800) 966-1559 or email: kbwsyndicatedesk@kbw.com).

Westaim owns 7,281,780 Shares through its look-through interest in the Westaim HIIG Limited Partnership and 7,285,359 Shares directly, totaling 14,567,139 Shares or approximately 39% of the outstanding Shares.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or jurisdiction.

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. 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 on the TSX Venture Exchange under the trading symbol “WED”.

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

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. Skyward Specialty operates through 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:

Haley Doughty

Skyward Specialty

hdoughty@skywardinsurance.com

For investor relations related inquiries contact IR@skywardinsurance.com

+1 (713) 935-4944

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