



Westaim Announces Closing of Secondary Offering of Skyward Specialty's Common Stock

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

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Toronto, Canada – June 12, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) today announces the closing of the previously announced underwritten secondary public offering (the “**Offering**”) of Skyward Specialty Insurance Group, Inc.TM (NASDAQ: SKWD) (“**Skyward Specialty**”). Under the Offering, the Company sold 3,850,000 shares of common stock (the “**Shares**”) of Skyward Specialty, at a price to the public of \$23.00 per Share (the “**Offering Price**”). The underwriters also exercised in full their option to purchase an additional 577,500 Shares from the selling stockholders at the Offering Price, of which 137,500 Shares were sold by Westaim. The proceeds to the Company from the 3,987,500 Shares it sold, less underwriting commissions of 4.75%, were approximately US\$87.4 million.

Barclays Capital Inc. and Keefe, Bruyette & Woods, Inc., a Stifel company, acted as joint lead book-running managers for the Offering. JMP Securities, a Citizens company, Piper Sandler & Co., Truist Securities, Inc., Raymond James & Associates, Inc. and BMO Capital Markets Corp. acted as joint book-running managers for the Offering. Siebert Williams Shank & Co., LLC is acted co-manager for the Offering.

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 the Shares 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 such 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. Skyward Specialty, the HIIG Partnership, Arena FINCOs and Arena Investors are defined in the notes to Westaim's unaudited interim consolidated financial statements for the three months ended March 31, 2023 and 2022 and the MD&A. Westaim's common shares are listed on the TSX Venture Exchange under the trading symbol “WED”.

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About Skyward Specialty

Skyward Specialty (NASDAQ: SKWD) is a rapidly growing and innovative 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 & Agriculture, 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, its people, and its products, please visit skywardinsurance.com.

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