



Westaim Announces Pricing of Skyward Specialty's Upsized Follow-On Offering

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Toronto, Canada – November 15, 2023 – The Westaim Corporation ("**Westaim**" or the "**Company**") (TSXV: WED) today announces the pricing of the Skyward Specialty Insurance Group, Inc.TM (NASDAQ: SKWD) ("**Skyward Specialty**") upsized follow-on offering (the "**Offering**") of 5,000,000 shares of its common stock (the "**Shares**"), with 2,150,000 Shares being sold by Skyward Specialty and an upsized 2,850,000 Shares being sold by Westaim at a price of US\$30.50 per Share. Westaim has also granted the underwriters a 30-day option to purchase up to an additional 750,000 Shares at the same price per Share. The Offering is expected to close on November 20, 2023 subject to customary closing conditions.

Skyward Specialty will not receive any of the proceeds from the sale of the Shares offered by Westaim, and Westaim will bear the underwriting discounts and commissions associated with the sale of such shares.

Barclays, Keefe, Bruyette & Woods, Inc., a Stifel Company, and Jefferies, are acting as joint lead book-running managers for the Offering. Piper Sandler, JMP Securities, a Citizens Company, Truist Securities, Raymond James, BMO Capital Markets and Wolfe | Nomura Alliance are acting as joint book-running managers 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.

Cautionary Note and Forward-Looking Statements

This press release contains certain forward-looking information within the meaning of applicable Canadian securities laws ("**forward-looking statements**"). All statements other than statements of present or historical fact are forward looking statements. Forward-looking statements include those relating to the expected closing date of the Offering. 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 at the date the statements are made based on information then available to the Company and Skyward Specialty. 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 and Skyward Specialty. 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 the Company and Skyward Specialty, which may cause actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. 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 press release are based upon what management 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 contained in this press release. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks relating to the Offering not being timely completed, if completed at all, in the manner or on the terms anticipated, including due to unfavorable market or other conditions or factors; risks related to the receipt of (or failure to receive) approvals required in connection with the Offering and the timing of receipt of such approvals; as well as the risks and uncertainties contained under the heading "Risk Factors" in the Company's annual information form for its fiscal year ended December 31, 2022 filed on its profile on SEDAR+ at www.sedarplus.ca. 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.

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) with positive outlook by A.M. Best Company. For more information about Skyward Specialty, its people, and its products, please visit skywardinsurance.com.

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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 and Arena FINCOs. Skyward Specialty, Arena and Arena FINCOs are defined in the notes to Westaim's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 and the MD&A. Westaim's common shares are listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "WED".

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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.