



Westaim Announces Participation in Skyward Specialty Follow-On Offering

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Toronto, Canada – November 13, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) today announces that Skyward Specialty Insurance Group, Inc.TM (NASDAQ: SKWD) (“**Skyward Specialty**”) has commenced a follow-on offering (the “**Offering**”) of 2,150,000 of its common stock (the “**Shares**”). In addition, under the Offering, Westaim is offering 2,350,000 Shares and has granted the underwriters a 30-day option to purchase up to an additional 675,000 Shares.

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.

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 FINCOs and Arena are defined in the notes to Westaim's unaudited interim consolidated financial statements for the three and six months ended June 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.