



Westaim Announces AGM, Investor Day and Release Date for Q1 2021 Results

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

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Toronto, Canada – April 8, 2021 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) announces that the Company will hold its Annual General and Special Meeting (“AGM”) and Investor Day on Wednesday, May 26, 2021. The AGM will begin at 9:00 am ET. The Investor Day will be held following the AGM, beginning at 10:00 am ET through 12:00 pm ET. Both events will be held virtually with live video presentation. As in past years, the Investor Day schedule will include a business overview and discussion with management from Westaim, Arena Investors and Skyward Specialty, followed by a question and answer session. Details regarding registration for both meetings will be posted at a later date.

Westaim also announces that it is expected to release its first quarter 2021 results after the TSX Venture Exchange closes on May 20, 2021.

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 (as such terms are defined in the Company’s annual information form dated March 25, 2021 (the “AIF”). Westaim’s common shares are listed and posted for trading on the TSX Venture Exchange under the trading symbol “WED”. For more information about Westaim, please visit www.westaim.com.

About Skyward Specialty

Skyward Specialty is a property and casualty insurance holding company with nearly a billion dollars in premium and \$2 billion in assets. Skyward Specialty has highly respected businesses in specialty lines including management and professional liability, healthcare professional liability, medical stop loss, surety, E&S property and liability, large commercial property, programs, as well as multi-line solutions for the energy, trucking and construction industries.

Skyward Specialty’s subsidiary insurance companies consist of Houston Specialty Insurance Company; Imperium Insurance Company; Great Midwest Insurance Company; Oklahoma Specialty Insurance Company; and Boston Indemnity Company, Inc. These insurance companies are rated A- (Excellent) by A.M. Best Company. Skyward Specialty was formerly known as Houston International Insurance Group. For more information about Skyward Specialty, its people, and products, please visit www.skywardinsurance.com.

About Arena Investors

Arena Investors is an institutional asset manager, founded in partnership with Westaim. With \$2.2 billion of invested and committed assets under management as of January 1, 2021, and a team of over 60 employees 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, and the flexibility to engage in transactions not typically addressed by conventional financial institutions. For more information about Arena Investors, please visit www.arenaco.com.

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 timing of the AGM and Investor Day and the release of the Company’s 2021 first quarter results. 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: foreign exchange risk, regulatory rules and required approvals; market volatility and market disruption and the impact of pandemics.

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.

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