

**Report of Recipient's Progress
on Economic Development Assistance Agreement**

Province of Nova Scotia

*(subsection 5(2) of the Accountability in Economic Development Assistance Act, and
the Accountability in Economic Development Assistance Regulations)*

Under the Act, the Minister is responsible for publishing a report that documents the progress made by a recipient of economic development assistance in meeting the targets or timelines defined in their economic development assistance agreement. Progress must be published on a 6-month cycle and is summarized below for the reporting period for this report, as specified in Part 2 of this form.

Part 1 – Recipient Company Details

| | |
|--------------------------------------|---|
| Company | Quality Blasting & Coating Limited |
| Fund name | Innovation Rebate Program |
| Type of assistance | Incentive |
| Agreement date | May 27, 2022 |
| Agreement business activities | Investment in Nova Scotia operations to increase competitiveness in global markets. |

Part 2 – Reporting Period for this report

A recipient of economic development assistance from the Province of Nova Scotia is required by law to submit a report every 6 months on their progress in meeting the targets or timelines defined in their agreement with the Province. The reporting period for this report is indicated below.

| Reporting Period | Due Date | Year |
|---|-----------------|-------------|
| <input checked="" type="checkbox"/> October 1 to March 31 | by May 1 | 2023 |
| <input type="checkbox"/> April 1 to September 30 | by November 1 | 2023 |

Part 3 – Progress of Recipient for Reporting Period

The following table summarizes the recipient's progress report to the Minister for the reporting period for this report, as specified in Part 2. The information contained in this Table was submitted by the recipient and the recipient is responsible for its accuracy.

Table 2

| Targets / Timelines | Progress made during Reporting Period | Comments |
|--|--|-----------------|
| For the company to have commenced the Production Facility Expansion Project to which the incentive relates. | Project completed on target of March 31, 2023. | |
| For the company to have made eligible project expenditures in Nova Scotia totaling \$1,045,000 by the Project completion date of March 31, 2023. | Project completed on time of March 31, 2023. | |

Part 4 – Status of agreement with recipient at end of this reporting period

The status of the agreement between the recipient and the Province, as determined by the Minister, is:

- Open - undisbursed
 - Open – partially disbursed
 - Open – fully disbursed
 - Completed
 - Cancelled / Withdrawn
- Amount disbursed- \$0

Comments (if applicable)

No claim as of March 31, 2023