

**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**

|                                      |   |
|--------------------------------------|---|
| <b>Company</b>                       | The Burnside Brewing Company Limited (formerly Spindrift Brewing Company Limited)   |
| <b>Fund name</b>                     | Innovation Rebate Program   |
| <b>Type of assistance</b>            | Incentive   |
| <b>Agreement date</b>                | February 28, 2023   |
| <b>Agreement business activities</b> | 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.

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

| <b>Targets / Timelines</b>   | <b>Progress made during Reporting Period</b>  | <b>Comments</b>  |
|--|---|--|
| For the company to have commenced the Capital Expansion Upgrades Project to which the incentive relates.                                       | All phases of project are now 100% either in progress or completed.   | Electrical finished for canning line, canning line ordered and paid in full. DO meter paid in full and in operation at current juncture.   |
| For the company to have made eligible project expenditures in Nova Scotia totaling \$626,700 by the Project completion date of March 31, 2024. | Expenses totaling \$569,191.50 now spent with the contracting and engineering expenses being the only remaining expenses. | Equipment shipping to brewery over the next 1-2 weeks with install happening as that arrives. We are hopeful to have project completed and file final paperwork by end of calendar year in 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- \$0.00

Comments (if applicable)

No claim as of September 30, 2023