

Osisko Development Announces Proposed Acquisition of Tintic Consolidated Metals

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High grade mining district in central Utah provides new operating mine and exciting frontier for development in one of the best mining jurisdictions in the world

MONTREAL, Jan. 25, 2022 - [Osisko Development Corp.](#) ("Osisko Development" or the "Company") (ODV: TSX-V) is pleased to announce that it has entered into definitive agreements (together, the "Agreements") with IG Tintic LLC ("IG Tintic") and Ruby Hollow LLC ("Ruby Hollow", together with IG Tintic, the "Vendors") to acquire 100% of Tintic Consolidated Metals LLC ("Tintic") (the "Transaction").

On completion of the Transaction, Osisko Development will acquire 100% ownership of the producing Trixie Mine ("Trixie"), as well as mineral claims covering more than 17,000 acres (including over 14,200 acres of which are patented) in Central Utah's historic Tintic Mining District. Tintic's recent discovery of an ultra-high grade structure ("T2") positions Trixie as one of the highest grade gold mines in the world. Ongoing exploration work has demonstrated significant potential for expansion and further discovery both at Trixie and over the broader land package.

Mr. Sean Roosen, Chair and Chief Executive Officer of Osisko Development commented: *"The proposed acquisition of Tintic further accelerates Osisko Development on its path towards becoming a mid-tier gold miner and represents a unique opportunity to significantly enhance our portfolio of operations by adding a high-grade producing asset in a world-class jurisdiction. In an industry where gold grade is typically quoted in terms of "grams", we have welcomed the shift to talking in terms of "ounces" for Trixie where we see an excellent opportunity to build and expand upon existing ultra-high grade production with the potential to maintain a low capital intensity."*

Mr. Chris Lodder, President of Osisko Development noted: *"We have been looking at the Tintic district for over 10 years as a copper-gold porphyry target and with the discovery of the high grade T2 gold structure, we were given the opportunity by the Tintic partners to visit and carry out due diligence ahead of other competitors, ultimately culminating in the acquisition of this fantastic growth opportunity in one of the top mining jurisdictions in the world with a best-in-their-class management and operating team."*

TRANSACTION HIGHLIGHTS

- Transaction supports Osisko Development's path towards becoming a leading intermediate gold producer
 - Production from Trixie complements the near and medium-term development plans for the Cariboo and San Antonio projects.
 - In the near term, the Company is proposing technical work at Trixie with the objective that it will justify further development, targeting an increase in production from approximately 20 koz Au p.a. to approximately 100 koz Au p.a. by 2024 through a low-capital intensity expansion.
- Trixie is one of the highest grade gold mines in the world
 - The newly-discovered T2 structure shows excellent continuity of high grades and appears to be increasing in thickness towards the upper contact with shale.
 - More than 2,300 underground samples collected over a 215 m strike length with an average grade of 93 g/t Au and 135 g/t Ag.
 - Gold production from underground mining and vat leach processing in 2021 was 14,709 ounces at an average head grade of 59 g/t.
 - Over the past week, production from exploration and development mineralization, which is processed, via small-scale vat leaching at approximately 45 tons per day ("tpd"), was at blended grades between 1.2 oz/ton (41 g/t) and 5.7 oz/ton (195 g/t) Au with an average of 4.5 oz/ton (154 g/t) Au.

- Clear path to meaningful expansion and operational improvements
 - Low capital intensity expansion planned at Trixie, targeting an increase in throughput to 500 tpd by the end of 2024.
 - Equipment and infrastructure in place for a straight-forward cut and fill underground operation having low environmental footprint.
 - Opportunity to significantly improve recoveries (currently 60% to 70% via vat leaching) through metallurgical test work and implementation of appropriate processing technologies (targeting greater than 90% recovery with the addition of a grinding circuit).
- Significant exploration upside at Trixie
 - Gold mineralization remains open up and down dip and along strike.
 - Ongoing exploration outside of the T2 structure will continue along the 5 km Trixie trend to North Lily trend.
- Exposure to extensive land package in prolific brownfields district
 - 100% ownership of more than 17,000 acres of mining claims (including over 14,200 acres of which are patented) in Utah's second most productive mining district after Bingham Canyon.
 - The T2 structure at Trixie represents a new style of mineralization and a key focus will be to explore with the objective of finding similar structures at other past producing mines in the district.
 - A 2011 preliminary economic assessment published on the Burgin Ag-Pb-Zn project dated November 17, 2011 (the "2011 PEA"), previously mined by Kennecott, and highlighted the possibility for an economic project.
 - Over 20 brownfields targets within the wider land package, which include the historic Eureka Standard mine and North Lily prospects.
 - Osisko Development also plans to undertake an exploration program around known polymetallic and copper porphyry targets within the land package.
- Fully permitted for current operations with infrastructure in place
 - Existing fully-operational milling and mining facilities and equipment.
 - Retaining experienced and qualified full time workforce.
 - Grid power, year round paved road access, and sufficient access to water.
- Ideally located in top-ranked mining jurisdiction
 - Utah is ranked in the top-15 mining jurisdictions globally by the Fraser Institute and is ranked as the sixth mining jurisdiction by the Fraser Institute's Policy Perception Index.
 - The Tintic property is located in active and well-controlled brownfields district.
 - Close proximity to mining services and suppliers (Provo, Salt Lake City).

TRANSACTION SUMMARY

Tintic is a joint venture owned as to 75% by IG Tintic and as to 25% by Chief Consolidated Mining Company ("Chief"). Ruby Hollow holds an indirect 25% interest in Tintic through its ownership, directly and indirectly, of approximately 83% of the stock of Chief. Pursuant to the terms of the Transaction, Osisko Development will acquire 100% of Tintic from the Vendors for aggregate payments at closing totaling approximately US\$177 million, of which approximately US\$54 million will be paid in cash. In addition to the payments at closing, the Company will pay to the Vendors: (i) US\$12.5 million in deferred payments (ii) a 2% NSR royalty, with a 50% buyback right in favour of Osisko Development exercisable within 5 years; and (iii) other contingent payments, rights and obligations. See "*Transaction Details and Timing*" for more details.

Mr. Thomas E. Bowens, CPG, President of Tintic, and Manager of IG Tintic commented: "*What the Tintic team has accomplished in two and a half years, is nothing short of spectacular; from an overlooked and underexplored area to a world class discovery and mining operation. Osisko Development's recognition of the value of this property demonstrates a common vision with ours at IG Tintic, 75% owner and operator of the Tintic joint venture during this period. With Osisko Development becoming 100% owner of this property, with its technical expertise and financial capacity, IG Tintic members are overwhelmingly excited to continue participating in this one-of-a kind opportunity as shareholders of Osisko Development. I am convinced the East Tintic District's store of precious and base metals will come to light and will be truly world class in every way.*"

Mr. Geoff Stanley, Executive Chairman of Chief and a Managing Member of Ruby Hollow, commented: "*We are delighted to be able to announce this transaction for the benefit of Chief and Ruby Hollow shareholders. We are confident that Osisko Development's stewardship of this incredibly exciting high grade gold discovery at the Trixie mine and the other mining opportunities in the Tintic district will bring a broad array of benefits to the project's many stakeholders. Our shareholders now have the opportunity to become shareholders of Osisko Development and enjoy the long-term benefits of the considerable technical and financial capabilities that it will bring to the project development, as well as exposure to the overall Osisko Development portfolio.*"

ABOUT THE TINTIC DISTRICT

The Tintic Mining District is the second most metal endowed district in Utah with excellent potential for high grade precious metal discoveries and continued expansion of known polymetallic and porphyry mineralization. The property hosts classic porphyry epithermal mineralization with many associated styles of mineralization identified, including high sulphidation precious metal rich veins and breccias, intermediate sulphidation base metal and precious metal rich veins and breccias, lead-zinc-silver-gold carbonate replacement deposits, and copper-molybdenum-gold porphyries. Small scale mining and prospecting started in the 1860's and organized mining for gold, silver, lead, zinc and copper began in 1892. The Tintic district's historical recorded production (1892-2002) totaled 2.9 million ounces of gold, 285 million ounces of silver, 128 thousand tons of copper, 1,163 thousand tons of lead, and 259 thousand tons of zinc.

The Trixie Mine

The Tintic property hosts 23 past-producing precious metal and polymetallic mines, including the fully permitted Trixie which restarted small scale exploration mining in 2020. Recent exploration efforts at Trixie lead to the discovery of the high grade T2 structure adjacent to existing underground infrastructure approximately 625 feet (190 m) below surface. Trixie produced 14,709 ounces in 2021 at an average head grade of 59 g/t.

Current operations at Trixie are comprised of small scale underground mining and batch vat leaching, processing approximately 45 tpd. This new discovery of the T2 structure at the historic Trixie mine has led to initial production of one of the highest grade gold mines in the world with room for significant expansion and discovery.

Osisko Development's near term plan will be to continue underground mining and exploration development while maintaining present production at Trixie. A total of 15,000 meters of surface and underground infill and exploration drilling is proposed to generate an initial resource by the end of 2022 and concurrently complete advanced technical studies on the project to generate additional surface and underground targets, complete metallurgical testing, geotechnical work and environmental studies for future expansion into the mine plan.

The Company cautions that the Vendors have taken the decision to commence production at Trixie in the form of small scale underground mining and batch vat leaching without the benefit of a feasibility study, or reported mineral resources or mineral reserves. The Company cautions that historically, such projects have a much higher economic or technical risks. In continuing current operations at Trixie after closing, the Company will not be basing its decision to continue such operations on a feasibility study, or reported mineral resources or mineral reserves demonstrating economic and technical viability.

The T2 structure (as shown in Figure 1) was discovered in 2020 when Tintic reopened the operation. Osisko Development's geologists visited the property and collected samples from the T2 structure that assayed 2,952 g/t Au, 2,278 g/t Au and 1,585 g/t Au. Stock work and vein samples adjacent to the T2 structure were also impressive, grading up to 457 g/t Au and 793 g/t Au. A total of 21 channel samples were collected on two levels across 150 meters strike length averaging 494 g/t Au and 663 g/t Ag. The true extent of this structure is evolving, and other, parallel structures have been discovered during exploration and development.

Figure 1 - T2 Structure Showing Face Samples is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b13a2856-c3e2-466e-acf0-1be9653b6f17>

The Burgin Mine

The Burgin mine, previously operated by Kennecott until 1978, has potential for a significant silver-lead-zinc-gold deposit. A 2011 PEA outlined a seven-year life of mine plan. The historic resource as outlined in the 2011 PEA is presented in Table 1. Osisko Development believes that the historic resource continues to be relevant and reliable as an indication of the potential of the Burgin Mine. Further exploration work including drilling will be required to upgrade the historic resource to current. Osisko Development cautions sufficient work has not been done to classify the historic resources as a current resource and Osisko Development is not treating the historic resources as a current resource.

Table 1: Burgin Reported Historic Resource, 2011 PEA

Category	Cutoff (oz AgEq/t)	Tons (k)	Ag (oz/t)	Ag (k oz)	Au (oz/t)	Au (k oz)	Pb (%)	Pb (k lbs)	Zn (%)	Zn (k lbs)
Indicated	5.00	920	7.28	6,694	0.03	23.00	9.27	170,461	3.45	63,497
Inferred	5.00	1,357	8.71	11,823	0.01	17.00	14.43	391,589	5.19	140,846

The mineralization at Burgin is a carbonate replacement type of deposit and located principally further away from the magmatic centers and the high grade gold, high sulphidation mineralization of the Trixie trend. Most of the historical polymetallic production occurred in these areas on the western and eastern margins of the district. The Burgin deposit has excellent adjacent exploration potential to the north and down plunge from the existing resource.

Regional Exploration Potential

The Tintic property is a vast mining camp currently focused on the high grade Trixie - T2 structure. The newly discovered mineralization is rapidly advancing and open at depth and along strike, as well as parallel structures. T2 and Trixie are part of a 5 km trend of precious metal rich former producers and mineral occurrences which are to be explored on a priority basis over the next few years. Surface data and previous exploration by major mining companies has also recognized a northerly trending argillic alteration trend indicative of porphyry mineralization previously demonstrated on the property at targets Big Hill and Treasure Hill.

Transaction Details and Timing

Pursuant to the terms of the Transaction, Osisko Development will acquire 100% of Tintic through the purchase of: (i) IG Tintic's direct 75% ownership in Tintic; and (ii) all issued and outstanding stock of Chief ("Chief Stock") from Ruby Hollow and other stockholders of Chief. Immediately following the closing of Transaction, Chief will complete a merger with a newly-formed Delaware subsidiary of the Company (the "Merger"), such that, following completion of the Merger, Chief will be wholly owned by the Company.

At closing, Osisko Development will make payments to the Vendors in the aggregate amount of approximately US\$177 million (the "Closing Payments"), comprised of: (i) cash payments of approximately US\$54 million, and (ii) the issuance of 35,099,611 common shares of Osisko Development (the "Shares") at a price of C\$4.32 per Share for an aggregate value of approximately US\$123 million.

Each of Tom Bowens, who holds approximately 27% of the membership interest in IG Tintic, and Geoff Stanley and Douglas Meadow, who collectively hold 48% of the issued and outstanding Chief Stock indirectly through Ruby Hollow have entered into 12-month lock-up agreements, which provide that: (i) 33% of the Shares will be freely tradeable on the four-month anniversary of the Closing date of the Transaction (the "Closing Date"); (ii) an additional 33% of the Shares will be freely tradeable on the eight-month anniversary of the Closing Date; and (iii) the remaining 34% of the Shares will be freely tradeable on the first anniversary of the Closing Date. No new control person in Osisko Development will be created as a result of this Transaction.

In addition to the Closing Payments, the Company will pay the Vendors: (i) deferred payments of US\$12.5 million payable in equal instalments annually over five years in cash or Shares at Osisko Development's election; (ii) two 1% NSR royalty grants, each with a 50% buyback right in favour of Osisko Development for US\$7.5 million which is exercisable within 5 years; (iii) a right to receive the financial equivalent of 10% of the net smelter returns from stockpiled ore extracted from Trixie since January 1, 2018 and sitting on surface; (iv) the set-off of a US\$5 million loan owed to Osisko Development; and (v) US\$10 million contingent upon commencement of production at the Burgin Mine.

The Agreements include representations and warranties of Osisko Development and each of the Vendors customary for a transaction of this nature and customary interim period covenants from IG Tintic regarding the operation of its business in the ordinary course.

Financing

The Company, through a wholly-owned subsidiary, has entered into a non-binding metals stream term sheet ("Stream") with a wholly-owned subsidiary of [Osisko Gold Royalties Ltd.](#) The proceeds from the Stream will be used to fund a portion of the cash consideration payable on closing of the Transaction. The key terms of the Stream include:

- An upfront cash payment totaling at least US\$20 million and up to US\$40 million.
- In the event that the full amount of US\$40 million is drawn, the Company will deliver a maximum of 5% of all metals produced from the Tintic property up to a maximum of 53,400 ounces of refined gold (the "Threshold Stream"). Thereafter, the Company will deliver 4.0% of all metals produced (the "Tail Stream").
- If the Company elects to draw less than US\$40 million, the Threshold Stream and Tail Stream shall be reduced on a pro rata basis.
- The Company will receive ongoing payments for refined metal delivered to the Stream equal to 25% of the spot prices.
- The Stream is anticipated to close concurrently with the close of the Transaction.

Community Support and Engagement

Tintic and its predecessors have been working and living in the communities surrounding the Tintic property for over 150 years. The mines and communities are integrated into the social and economic fabric of the community. Osisko Development will continue to engage and participate under the direction of the local management team and ensure that our environmental, social and governance standards are maintained and implemented as we sustainably and responsibly grow this exciting project to the benefit of all stakeholders.

Approvals and Conditions

The Board of Directors of each of Osisko Development and, the Vendors have unanimously approved the Transaction. Shareholders of Chief will also be required to approve the Merger to be completed in connection with the Transaction. A shareholder meeting to approve the Merger will be convened and Ruby Hollow has covenanted to vote its ~83% interest in favour of the Merger at such meeting prior to the completion of the Transaction.

The Transaction is also subject to normal course regulatory approvals and the satisfaction of customary closing conditions, including the execution of ancillary agreements and acceptance of TSX Venture Exchange (the "TSXV"). The IG Tintic and Chief transactions are inter-conditional, meaning that closing of each transaction will happen simultaneously and one cannot close without the other. Subject to the satisfaction of these conditions, Osisko Development expects the Transaction to close in Q2 2022.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Advisors and Counsel

Eight Capital is acting as Osisko Development's financial advisor and Bennett Jones LLP is acting as Osisko Development's legal advisor. Holland & Hart LLP is acting as Osisko Development's US legal advisor. Eight Capital has provided a fairness opinion to the Board of Directors of Osisko Development.

Minivory Corp. is acting as Chief's financial advisor; Parr Brown, Gee and Loveless is acting as Chief's US Counsel; and Stikeman Elliott LLP is acting as Chief's Canadian Counsel.

Osler, Hoskin & Harcourt LLP is acting as IG Tintic's legal counsel.

Qualified Person, Technical Information

Maggie Layman, P.Geo. Vice President Exploration of Osisko Development, is a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, and has prepared, validated and approved the technical and scientific content of this news release.

QA / QC

Samples were sent to American Assay Laboratories in Nevada and crushed to 70% less than 2 mm, rotary split off 250g, pulverize split to better than 85% passing 75 microns. Samples were assayed by fire assay and with a 4-acid digestion with ICP-MS finish. Over limits were assayed by fire assay and gravimetric finish for Au and Ag and by 4 acid over limit method for CU, Pb and Zn. Standards, blanks, and duplicates were inserted into the samples at regular intervals as QA-QC checks.

Select Financial Information

The following table, which is provided by IG Tintic, presents the select financial statement information with respect to Tintic. Such information is derived from the audited financial statements of Tintic for the year ended December 31, 2020 and the unaudited interim financial statements of Tintic for the nine-month period ended September 30, 2021.

<i>(provided in 000's US\$)</i>	Twelve months ended December 31, 2020	Nine months ended September 30, 2021
Total Current Assets	353	1,006
Total Assets	25,334	28,846
Total Current Liabilities	7,196	3,757
Total Liabilities and Equity	25,334	28,846
Net Loss	6,522	-

Conference call details

Osisko Development will hold a conference call on Tuesday, January 25, 2022 at 10:00 A.M. ET to discuss the acquisition of Tintic.

Via Webcast - Zoom Meeting:

<https://us02web.zoom.us/j/87644316208?pwd=L3VJbWZnRkVlNzN3OGQ1SWpKQVVIUT09>

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Meeting ID: 876 4431 6208

Passcode: 929290

About Osisko Development Corp.

[Osisko Development Corp.](#) is uniquely positioned as a premier gold development company in North America to advance the Cariboo Gold Project and other Canadian and Mexican properties, with the objective of becoming the next mid-tier gold producer. The Cariboo Gold Project, located in central British Columbia, Canada, is Osisko Development's flagship asset with measured and indicated resource of 21.44 million tonnes at 4.6 g/t Au for a total of 3.2 million ounces of gold and inferred resource of 21.69 million tonnes at 3.9 g/t Au for a total of 2.7 million ounces of gold. The considerable exploration potential at depth and along strike distinguishes the Cariboo Gold Project relative to other development assets as does the historically low, all-in discovery costs of US\$19 per ounce. The Cariboo Gold Project is advancing through permitting as a 4,750 tonnes per day underground operation with a feasibility study on track for completion in the first half of 2022. Osisko Development's project pipeline is complemented by potential near-term production targeted from the San Antonio Gold Project, located in Sonora, Mexico and early exploration stage properties including the Coulon Project and James Bay Properties located in Quebec, Canada as well as the Guerrero Properties located in Guerrero, Mexico.

For further information about Osisko Development Corp., please contact:

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Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian securities laws. The information in this news release about the timeline to complete the Transaction, ability to satisfy or waive on satisfactory terms any conditions to the completion of the Transaction (including but not limited to, TSXV acceptance of the Transaction), the timeline to reach a definitive agreement with respect to the Stream (if at all), the ability to obtain the financing under the Stream and satisfy or waive on satisfactory terms any conditions to the completion of the Stream financing, the general prospects of Tintic, the utility of the existing infrastructure at Tintic, the utility of historic data, expected investor returns, target gold, the focus of Tintic on achieving gold production, the prospects of shallow mining at Tintic, the ability of exploration (including drilling) to accurately predict mineralization, the ability of Tintic to be cash-flow positive in the short- and long-term (including the unknown variables and assumptions inherent therein), base metal discoveries, the significance of the district hosting 23 past-producing mines, the focus on developing Trixie, Tintic having great development opportunities, the scope of rehabilitation work required, including in respect of Trixie, the feasibility of T2 and 4 mines, any references to high-grade deposits (including visible gold, pure gold and gold-rich structure), the unique mineralization of T2; additional resource opportunities (including timing, if at all), target production, the expansion of Eureka Standard; production processes and facilities, the possibility of expanding production facilities, management and employees, the ability to continue operations and to expand operations, identify additional resources and reserves, exploit such resources and reserves on an economic basis, obtain future permits for operations, to obtain additional financing for project development on satisfactory terms, the investment opportunities presented by Tintic, Tintic achieving production (including near-term timing, if at all), the opportunities presented by Trixie, its ore deposit and its ability to be mined (including any potential value, if any), Tintic having a pipeline of projects, both historic and new, Tintic's ability to realize upon additional projects (if any), grade estimates, the speculative geology of inferred mineral resources, the ability, if any, to achieve the project economics described herein, the ability, if any, of selective mining methods to capture additional mineable resources and to optimize gold and silver recoveries; the mining and processing

strategy; potential mineralization; the potential to extend mineralization up and down-plunge and at depth; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities, and any other information herein that is not a historical fact may be "forward-looking statements". These forward-looking statements, by their nature, require Osisko Development to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements, including with respect the timeline to complete the Transaction, ability to satisfy or waive on satisfactory terms any conditions to the completion of the Transaction (including but not limited to, TSXV acceptance of the Transaction), the timeline to reach a definitive agreement with respect to the Stream (if at all), the ability to obtain the financing under the Stream and satisfy or waive on satisfactory terms any conditions to the completion of the Stream financing, the ability to continue operations and to expand operations, identify additional resources and reserves, exploit such resources and reserves on an economic basis, obtain future permits for operations, to obtain additional financing for project development on satisfactory terms, the significance of the district hosting 23 past-producing mines, the focus on developing Trixie, Tintic having great development opportunities, the investment opportunities presented by Tintic, is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, public disclosure from operators of the relevant mines, as well as other considerations that are believed to be appropriate in the circumstances. Osisko Development considers its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond the control of Osisko Development, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko Development, and its business.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning Osisko Development, see the filing statement dated November 20, 2020 available electronically under Osisko Development's issuer profile on SEDAR (www.sedar.com). The forward-looking statements set forth herein concerning Osisko Development reflect management's expectations as at the date of this news release and are subject to change after such date. Osisko Development disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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