

ONTARIO SECURITIES COMMISSION CAPITAL MARKETS TRIBUNAL

IN THE MATTER OF The Securities Act, R.S.O. 1990, c. S.5, as amended

AND IN THE MATTER OF Internet Sciences Inc. (Applicant)

AND IN THE MATTER OF The Canadian Securities Exchange (Respondent)

AMENDED NOTICE OF MOTION (Motion 2 – MJDS Violations, Discriminatory Treatment, and Fresh Evidence)

TAKE NOTICE that the Applicant, Internet Sciences Inc., will bring this motion before the Capital Markets Tribunal on the 12th day of November, 2025, at 1:47 o'clock in the evening (Eastern Time), or so soon thereafter as the motion may be heard, at the offices of the Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario, by way of videoconference.

THE MOTION IS FOR:

1. An order granting leave to the Applicant to admit fresh evidence in the Section 8 Review proceeding pursuant to Rule 17(5) of the Capital Markets Tribunal Rules of Procedure and Forms, consisting of:
 - (a) Evidence regarding violations of the Northbound Multijurisdictional Disclosure System (MJDS) framework, including:
 - (i) Evidence that the CSE invalidated thirty-two (32) United States shareholders who acquired shares through a lawful private offering under Rule 506(b) of the United States Securities Act of 1933, for which a Form D was duly filed with the Securities and Exchange Commission on the 15th day of October, 2024;
 - (ii) Evidence that the CSE's treatment of these U.S. shareholders violates National Instrument 71-102, Companion Policy 71-102CP, and OSC Rule 71-801 governing the recognition of U.S. securities offerings;
 - (b) Evidence regarding the CSE's refusal to recognize revenue in the amount of Six Hundred Eighty-Six Thousand, Six Hundred and Fifteen Dollars (\$686,615.00) derived from a thirty-six (36) month contract with Anthem Blue Cross Blue Shield, evidenced by:
 - (i) Audited financial statements for the fiscal year 2024 prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP);

(ii) Contract documentation demonstrating the existence and enforceability of the revenue-generating contract;

(c) Evidence of mathematical errors and incorrect assumptions in the CSE's calculation of the Applicant's public float and public holders, including:

(i) Evidence that the CSE incorrectly assumed all Day 0 releases consisted entirely of builder shares issued at \$0.02 per share;

(ii) Evidence that the actual Day 0 releases included shares issued at multiple price points (\$0.25, \$0.42, and \$1.00) to non-builder shareholders;

(iii) Recalculation demonstrating that when properly calculated, the Applicant met the public float and public holders requirements;

(d) Evidence of discriminatory treatment by the CSE, including:

(i) Evidence that the CSE approved the listing of SALi Lithium Corp. in May 2024 despite having no revenue and minimal financial resources;

(ii) Evidence that the CSE approved the listing of Labrador Uranium Inc. in 2022 as a pre-revenue exploration company;

(iii) Evidence that the CSE approved the listing of Makenita Resources Inc. in December 2024 as a pre-revenue mineral exploration company;

(iv) Evidence that the CSE approved the listing of Blackbird Critical Metals Corp. on the 29th day of October, 2025 (the same day the Board Decision was issued) as a pre-revenue mineral exploration company;

(v) Comparative analysis demonstrating that the Applicant, with actual revenue and an operating business, was held to materially different and more stringent standards than these pre-revenue companies;

2. An order granting an interim stay of the decision of CSE Listing Staff dated the 18th day of August, 2025 (the "Staff Decision") and the decision of the CSE Appeal Board dated the 29th day of October, 2025 (the "Board Decision"), such stay to be effective immediately and to remain in force pending the determination of the Section 8 Review proceeding;
3. A declaration that both the Staff Decision and the Board Decision are void ab initio as acts taken ultra vires the lawful authority of the Canadian Securities Exchange, in that said decisions violated:

(a) The Northbound Multijurisdictional Disclosure System established pursuant to National Instrument 71-102, Companion Policy 71-102CP, and OSC Rule 71-801;

- (b) The principle of non-discrimination in the application of listing requirements;
- (c) Basic principles of mathematical accuracy and factual analysis;
 - 4. An order directing that the OSC Registrar accept the fresh evidence tendered by the Applicant in the Section 8 Review proceeding;
 - 5. Costs of this motion on a substantial indemnity basis;
 - 6. Such further and other relief as this Honourable Tribunal may deem just and appropriate.

THE GROUNDS FOR THE MOTION ARE:

A. Three Listing Criteria and the CSE's Shifting Grounds

- 1. The Staff Decision dated the 18th day of August, 2025 denied the Applicant's listing application on the basis of alleged failures to meet three listing requirements set forth in Appendix 2A to CSE Policy 2, namely:
 - (a) Section 2A.2(1): A public float constituting at least twenty percent (20%) of shares issued and outstanding;
 - (b) Section 2A.2(1): At least one hundred fifty (150) public holders;
 - (c) Section 2A.4(4): Financial resources sufficient to sustain operations for twelve (12) months following listing;
- 2. The Staff Decision also alleged deficiencies with respect to Section 2A.5(4)(a) concerning builder shares and the business plan.
- 3. The Board Decision dated the 29th day of October, 2025 upheld the Staff Decision but significantly did not explicitly list the "150 public holders" requirement as a deficiency.

B. MJDS Violation – Invalidation of U.S. Shareholders

- 4. On the 15th day of October, 2024, the Applicant filed a Form D with the United States Securities and Exchange Commission documenting a private offering of securities pursuant to Rule 506(b) of the United States Securities Act of 1933.
- 5. This offering resulted in thirty-two (32) United States residents acquiring shares of the Applicant in full compliance with United States federal securities laws.
- 6. The CSE invalidated these thirty-two (32) U.S. shareholders for purposes of calculating the Applicant's public holders, claiming they did not meet Canadian public holder requirements.
- 7. This treatment directly violates the Northbound Multijurisdictional Disclosure System (MJDS) framework, which was specifically designed to facilitate cross-border offerings and to provide mutual recognition of securities offerings between Canada and the United States.

8. National Instrument 71-102, Companion Policy 71-102CP, and OSC Rule 71-801 establish that securities issued pursuant to lawful U.S. private offerings that comply with U.S. federal securities laws are entitled to recognition in Canada.
9. The invalidation of these thirty-two (32) lawful U.S. shareholders constitutes:

- (a) A violation of the MJDS framework;
- (b) An ultra vires act beyond the lawful authority of the CSE;
- (c) A material error affecting the calculation of the Applicant's public holders;

10. This evidence could not reasonably have been discovered and presented during the CSE appeal process because:

- (a) The Applicant was not aware that the CSE would invalidate U.S. shareholders acquired through a lawful Rule 506(b) offering;
- (b) The significance of the MJDS framework violation only became apparent upon legal research conducted after the Board Decision was issued;
- (c) The evidence is necessary to demonstrate that the CSE's decision was made ultra vires its lawful authority;

C. MJDS Violation – Refusal to Recognize Revenue

11. The Applicant generated revenue in the amount of Six Hundred Eighty-Six Thousand, Six Hundred and Fifteen Dollars (\$686,615.00) during the fiscal year 2024.
12. This revenue was derived from a thirty-six (36) month contract with Anthem Blue Cross Blue Shield, a major United States health insurance provider.
13. The revenue is documented in the Applicant's audited financial statements prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP).
14. The CSE refused to recognize this revenue for purposes of assessing the Applicant's financial resources, claiming concerns about the nature or verifiability of the revenue.
15. This refusal to recognize revenue from a lawful contract with a major U.S. corporation documented in US GAAP-compliant audited financials constitutes:

- (a) A second violation of the MJDS framework, which provides for mutual recognition of financial reporting prepared in accordance with U.S. GAAP;
- (b) Discriminatory treatment of a U.S.-based issuer;
- (c) A material error affecting the assessment of the Applicant's financial resources;

16. This evidence could not reasonably have been discovered and presented during the CSE appeal process because:

(a) The Applicant believed the CSE would recognize revenue documented in audited financial statements;

(b) The significance of the MJDS framework's recognition of U.S. GAAP financial reporting only became apparent upon subsequent legal research;

(c) The evidence is necessary to demonstrate systematic violations of the MJDS framework;

D. Mathematical Errors in Public Float Calculation

17. The CSE's calculation of the Applicant's public float and public holders contained fundamental mathematical errors.

18. Specifically, the CSE incorrectly assumed that all shares released on Day 0 (the date of listing) were builder shares issued at \$0.02 per share.

19. In reality, the Day 0 releases included shares issued to non-builder shareholders at multiple price points:

(a) Shares issued at \$0.25 per share;

(b) Shares issued at \$0.42 per share;

(c) Shares issued at \$1.00 per share;

20. When the public float calculation is corrected to account for the actual prices paid by non-builder shareholders, the Applicant meets the 20% public float requirement.

21. This evidence could not have been presented during the appeal process because:

(a) The Applicant was not provided with the CSE's detailed calculation methodology;

(b) The mathematical errors only became apparent upon forensic review of the share register after the Board Decision;

(c) The evidence directly contradicts factual findings in both the Staff Decision and Board Decision;

E. Discriminatory Treatment – Approval of Pre-Revenue Companies

22. The CSE has approved the listing of numerous pre-revenue companies while denying the Applicant's listing despite the Applicant having actual revenue and an operating business.

23. Specific examples include:

(a) SALi Lithium Corp. – Approved for listing in May 2024 as a pre-revenue lithium exploration company with minimal financial resources;

(b) Labrador Uranium Inc. – Approved for listing in 2022 as a pre-revenue uranium exploration company;

(c) Makenita Resources Inc. – Approved for listing in December 2024 as a pre-revenue mineral exploration company;

(d) Blackbird Critical Metals Corp. – Approved for listing on the 29th day of October, 2025 (the same day the Board Decision denying the Applicant was issued) as a pre-revenue mineral exploration company;

24. This pattern demonstrates:

(a) Discriminatory application of listing requirements;

(b) Material inconsistency in the CSE's treatment of applicants;

(c) That the stated grounds for denying the Applicant's listing (insufficient financial resources, lack of business plan) were pretextual, as numerous pre-revenue companies with objectively weaker financial positions were approved;

25. This evidence could not reasonably have been presented during the appeal process because:

(a) The Applicant was not aware of the need to demonstrate comparative treatment;

(b) Research into comparable listings was conducted after the Board Decision;

(c) Blackbird Critical Metals Corp. was approved on the same day as the Board Decision, demonstrating ongoing discriminatory treatment;

F. Test for Admission of Fresh Evidence

26. The fresh evidence tendered by the Applicant meets the test for admission of fresh evidence on appeal as set forth in *Palmer v. The Queen*, [1980] 1 S.C.R. 759:

(a) The evidence could not, by the exercise of due diligence, have been discovered and presented at the original proceedings (the CSE appeal);

(b) The evidence is relevant and material to the issues in the Section 8 Review;

(c) The evidence is credible and reliable;

(d) The evidence, if believed, could reasonably affect the result of the proceedings;

27. The evidence satisfies Rule 17(5) of the Capital Markets Tribunal Rules of Procedure and Forms, which permits parties in review proceedings to seek permission to rely on documents or things not included in the record of the original proceeding.

28. The evidence also satisfies Rule 29 of the Capital Markets Tribunal Rules of Procedure and Forms, which governs the admission of evidence generally and provides the Tribunal with broad discretion to admit relevant and material evidence.

G. Public Interest and Irreparable Harm

29. The public interest strongly favors the admission of fresh evidence and the granting of a stay because:

- (a) The evidence reveals systematic violations of the MJDS framework, which is a cornerstone of Canada-U.S. securities regulatory cooperation;
- (b) The evidence demonstrates discriminatory treatment of the Applicant compared to pre-revenue companies;
- (c) The evidence reveals mathematical errors affecting fundamental factual findings;
- (d) Allowing these violations and errors to stand would undermine confidence in the integrity of CSE listing processes;

30. The Applicant continues to suffer irreparable harm, including:

- (a) Loss of capital raising opportunities;
- (b) Competitive disadvantage relative to listed competitors;
- (c) Reputational damage with investors and business partners;
- (d) Strategic uncertainty affecting business planning and operations;

31. These harms cannot be adequately remedied by monetary damages after the fact.

H. The Fresh Evidence Meets Applicable Standards

32. The fresh evidence tendered by the Applicant is:

- (a) Highly relevant to material issues in the Section 8 Review;
- (b) Credible and reliable, consisting of:
 - (i) Official SEC filings;
 - (ii) Audited financial statements;
 - (iii) Publicly available CSE listing information regarding comparable companies;

(iii) Mathematical recalculations based on the Applicant's share register;

(c) Capable of affecting the outcome of the review, as it directly contradicts factual findings in both the Staff Decision and Board Decision;

33. The evidence meets the criteria under Rule 17(5) and Rule 29 of the Capital Markets Tribunal Rules of Procedure and Forms.

34. The Applicant could not reasonably have presented this evidence during the CSE appeal process for the reasons set forth above.

35. Justice requires that the Tribunal consider this evidence as part of a full and fair review of the CSE's decisions.

36. The admission of this evidence serves the public interest by ensuring that:

(a) The MJDS framework is properly applied and respected;

(b) Mathematical accuracy is maintained in regulatory decision-making;

(c) Listing applicants are treated consistently and fairly;

(d) Regulatory decisions are based on complete and accurate factual records;

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this motion:

1. Affidavit of Lynda Chervil sworn the 11th day of November, 2025, with all exhibits attached thereto;
2. SEC Form D filed the 15th day of October, 2024;
3. Audited financial statements of Internet Sciences Inc. for the fiscal year 2024;
4. Contract documentation relating to the Anthem Blue Cross Blue Shield contract;
5. Share register and detailed public float calculations;
6. SEDAR+ filings and public disclosure documents regarding SALi Lithium Corp., Labrador Uranium Inc., Makenita Resources Inc., and Blackbird Critical Metals Corp.;
7. The Staff Decision dated the 18th day of August, 2025 and the Board Decision dated the 29th day of October, 2025;
8. Such further and other evidence as counsel may advise and this Honourable Tribunal may permit.

THE FOLLOWING LEGAL AUTHORITIES will be relied upon:

Statutes and Regulations:

- Securities Act, R.S.O. 1990, c. S.5, as amended, section 8
- Capital Markets Tribunal Rules of Procedure and Forms, Rules 1.4, 4.1, 9, 17(5), 17(6), and 29
- National Instrument 71-102

- Companion Policy 71-102CP
- OSC Rule 71-801
- U.S. Securities Act of 1933, Rule 506(b)

Case Law:

- RJR-MacDonald Inc. v. Canada (Attorney General), [1994] 1 S.C.R. 311
- Dunsmuir v. New Brunswick, 2008 SCC 9
- Law Society of New Brunswick v. Ryan, 2003 SCC 20
- Palmer v. The Queen, [1980] 1 S.C.R. 759
- Andrews v. Law Society of British Columbia, [1989] 1 S.C.R. 143

DATED at the City of Peekskill, in the State of New York, United States of America, this 27th day of November, 2025.

/s/Lynda Chervil

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