

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

State the full name of your company and the address of its principal office in Canada:

Enertopia Corp. (the “Company”)
950 - 1130 West Pender Street
Vancouver, BC V6E 4A4

Item 2. Date of Material Change

July 27, 2012

Item 3. News Release

The Company did disseminate a news release through Newswire.ca on July 30, 2012. The Company announced the material change by filing a Form 8-K with the Securities and Exchange Commission on July 30, 2012.

Item 4. Summary of Material Change

On July 27, 2012, Enertopia Corp (the “Company”) closed the first tranche of an offering memorandum placement of 600,000 units at a price of CAD\$0.05 per unit for gross proceeds of CAD\$30,000 (US\$30,000). Each Warrant will be exercisable into one further Share at a price of US\$0.10 per Warrant Share for a period of twelve (12) months following closing; or at a price of US\$0.20 per warrant share for a period that is twelve months and one day to thirty-six (36) months following closing.

The Company will issue 60,000 brokers warrants in connection with the private placement to Canaccord Genuity for broker commissions

Proceeds of the private placement will be used for general working capital; to make mineral property payments under existing agreements; to fund exploration of mineral properties; and for administrative purposes.

The Company issued the units to three (3) non-US persons in an off-shore transaction pursuant to the exemption from registration provided for under Regulation S, promulgated under the United States Securities Act of 1933, as amended. Each of the subscribers represented that they were not a “US person” as such term is defined in Regulation S.

The securities referred to herein will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Enertopia Corp. (“the Company”, “we”, “us”) holds 249,893 units in the capital of Lexaria Corp., a Nevada corporation. Each unit consists of one common share.

On July 30, 2012, the Company entered into a share purchase agreement (the “Agreement”) with Robert McAllister. The Company has agreed sell to Robert McAllister, and Robert McAllister has agreed to purchase from the Company, 249,893 units of Lexaria Corp. at a purchase price of US\$0.075 per unit, for a total of US\$18,741.

Full Description of Material Change

See attached Form 8-K.

Item 5. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this report is being filed on a confidential basis in reliance of subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not Applicable.

Item 6. Omitted Information

Not Applicable.

Item 7. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Please contact Robert McAllister, President of the Company, at 604.765.6422

Item 8. Date of Report

DATED July 30, 2012.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 27, 2012

ENERTOPIA CORP.

(Exact name of registrant as specified in its charter)

Nevada	000-51866	20-1970188
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

#950 – 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (604) 602-1633

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

Item 3.02 Unregistered Sales of Equity Securities

On July 27, 2012, Enertopia Corp (the “Company”) closed the first tranche of an offering memorandum placement of 600,000 units at a price of CAD\$0.05 per unit for gross proceeds of CAD\$30,000 (US\$30,000). Each Warrant will be exercisable into one further Share at a price of US\$0.10 per Warrant Share for a period of twelve (12) months following closing; or at a price of US\$0.20 per warrant share for a period that is twelve months and one day to thirty-six (36) months following closing.

The Company’s President and CEO participated in the private placement for \$10,000.00 and \$5,000.00 dollars respectively.

The Company will issue 60,000 brokers warrants in connection with the private placement to Canaccord Genuity for broker commissions

Proceeds of the private placement will be used for general working capital; to make mineral property payments under existing agreements; to fund exploration of mineral properties; and for administrative purposes.

The Company issued the units to three (3) non-US persons in an off-shore transaction pursuant to the exemption from registration provided for under Regulation S, promulgated under the United States Securities Act of 1933, as amended. Each of the subscribers represented that they were not a “US person” as such term is defined in Regulation S.

The securities referred to herein will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Enertopia Corp. (“the Company”, “we”, “us”) holds 249,893 units in the capital of Lexaria Corp., a Nevada corporation. Each unit consists of one common share.

On July 30, 2012, the Company entered into a share purchase agreement (the “Agreement”) with Robert McAllister. The Company has agreed sell to Robert McAllister, and Robert McAllister has agreed to purchase from the Company, 249,893 units of Lexaria Corp. at a purchase price of US\$0.075 per unit, for a total of US\$18,741.

Item 7.01 Regulation FD Disclosure.

A copy of the news release announcing closing of the private placement is filed as exhibit 99.1 to this current report and is hereby incorporated by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Offering Memorandum (1) for Private Placement closed on July 27, 2012
10.2	Form of Subscription Agreement (1) for Private Placement closed on July 27, 2012

- 10.3 Form of Warrant Agreements (1) dated July 27, 2012
- 10.4 Share Purchase and Exchange Agreement dated July 30, 2012
- 99.1 Press Release announcing closing of Offering Memorandum

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 30, 2012

Enertopia Corp.

By: "Robert McAllister"
Robert G. McAllister
President and Director



PRESS RELEASE #201221

FOR IMMEDIATE RELEASE

JULY 30, 2012

Enertopia Closes First Tranche Of Financing, Drill Results Pending.

Vancouver, BC—Enertopia Corporation (TOP) (the "Company" or "Enertopia") announces it has closed the first tranche of its Private Placement for \$30,000.

Terms of the private placement were announced on July 17, 2012. 60,000 broker warrants were issued in payment for broker commissions on this first tranche.

Both the President and CEO participated in the first tranche of its private placement for \$10,000.00 and \$5,000.00 dollars respectively. Enertopia has also sold its remaining equity interest in Lexaria Corp for \$18,741.98 to the President of Enertopia.

Altar Resources has informed the Company that the final Mildred Peak assays are pending.

The securities issued will be subject to a hold period in Canada of four months and one day, or for any resale into the USA under Rule 144, six months and one day. Proceeds of the Private Placement will be used for general working capital and for property exploration. The Private Placement will be subject to normal regulatory approvals.

The securities referred to herein will not be or have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Enertopia

Enertopia's shares are quoted in Canada with symbol TOP. For additional information, please visit www.enertopia.com or call Robert McAllister, President, Enertopia Corporation at 1.250.765.6422

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements which are not historical facts are forward-looking statements. Statements which are not historical facts are forward-looking statements. The Company makes forward-looking public statements concerning its expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, evaluation of clean energy projects for participation and/or financing, competitive positions, growth opportunities, plans

and objectives of management for future operations, including statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions that are forward-looking statements. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements.

Forward-looking statements include, but are not limited to, statements regarding potential reserves, exploration results, development or production programs, capital and operating expenditures, future revenue estimates, ability to produce or concentrate, availability of future financing and future plans and objectives of Enertopia Corporation. Actual results relating to, among other things, reserves, results of exploration, capital costs, corporate finance, and operation costs could differ materially from those currently anticipated in such statements. Some but not all of the factors affecting forward-looking statements include: the speculative nature of mining exploration, production and development activities; changes in reserve estimates; the productivity of Enertopia's proposed properties; changes in the operating costs; changes in economic conditions and conditions in the resource, foreign exchange and other financial markets; changes of the interest rates on borrowings; hedging activities; changes in commodity prices; changes in the investments and exploration expenditure levels; litigation; legislation; environmental, judicial, regulatory, political and competitive developments in areas in which Enertopia Corporation operates; technological, and mechanical and operational difficulties encountered in connection with Enertopia's exploration and development activities. The User should refer to the risk disclosures set out in the periodic reports and other disclosure documents filed by Enertopia Corporation from time to time with regulatory authorities. The Company's evaluation of alternative energy projects in the heat recovery, solar thermal, solar PV and water purification; and of resource projects provides no assurance that any particular project will have any material effect on the Company. There is no assurance that any mineral property or exploration thereof, will have any measurable impact upon the Company, nor that any other projects will ever be acquired subject to further evaluation, or, if any project is acquired, that it will have any material effect upon the Company. There is no assurance that the Company will be successful in completing any anticipated financing.

The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release