

**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

September 28, 2012

Item 3. News Release

The Company did disseminate a news release through Newswire.ca on September 28, 2012. The Company announced the material change by filing a Form 8-K with the Securities and Exchange Commission on September 28, 2012.

Item 4. Summary of Material Change

On September 28, 2012, Enertopia closed the third tranche of an offering memorandum placement of 995,000 units at a price of CAD\$0.05 per unit for gross proceeds of CAD\$49,750 (US\$49,750). 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 issued 79,500 units and 79,500 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 fourteen (14) 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.

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 September 28, 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): September 28, 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 September 28, 2012, Enertopia closed the third tranche of an offering memorandum placement of 995,000 units at a price of CAD\$0.05 per unit for gross proceeds of CAD\$49,750 (US\$49,750). 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 issued 79,500 shares with 79,500 warrants attached having the same terms as above and 79,500 broker warrants in connection with the private placement.

Proceeds of the private placement will be used for general working capital; to make mineral property payments under existing agreements.

The Company issued the units to fourteen (14) 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.

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 September 28, 2012
10.2	Form of Subscription Agreement (1) for Private Placement closed on September 28, 2012
10.3	Form of Warrant Agreements (1) dated September 28, 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: September 28, 2012

Enertopia Corp.

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



PRESS RELEASE #20124

FOR IMMEDIATE RELEASE

SEPTEMBER 28, 2012

Enertopia Provides Project Update

Vancouver, BC—Enertopia Corporation (TOP) (the "Company" or "Enertopia") is pleased to announce it has made the required annual property payments to the State of Arizona for the yearly State permits fee for the Mildred Peak, Arizona gold-silver project.

The Company is currently developing work programs for both projects and will announce further details as they become ready for field implementation.

The Company closed the third tranche of a private placement of 995,000 units at a price of CAD\$0.05 per unit for gross proceeds of CAD\$49,750 (US\$49,750). 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 79,500 shares with 79,500 warrants attached having the same terms as above and 79,500 broker warrants in connection with the private placement.

Proceeds of the private placement will be used for general working capital; to make mineral property payments under existing agreements.

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.

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

NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain information in this Offering Memorandum is “forward looking information” within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” or other similar words, or statements that certain events or conditions “may” or “will” occur. Forward looking information involves significant known and unknown risks and uncertainties. A number of factors, many of which are beyond the control of the Issuer, could cause actual results to differ materially from the results discussed in the forward looking information. Although the forward looking information contained in this Offering Memorandum is based upon assumptions which management of the Issuer believes to be reasonable, the Issuer cannot assure investors that actual results will be consistent with this forward looking information. Because of the risks, uncertainties and assumptions inherent in forward looking information, prospective investors in the Issuer’s securities should not place undue reliance on this forward looking information.

In particular, this Offering Memorandum contains forward looking information pertaining to business development plans, mineral exploration and other expectations, beliefs, plans, goals, objectives, assumptions, information. Undue reliance should not be placed on forward-looking information. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks which could cause actual results to vary and, in some instances to differ materially from those anticipated by the Issuer and described in the forward-looking information contained in this Offering Memorandum.

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 the Issuer'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 the Issuer operates; technological, and mechanical and operational difficulties encountered in connection with the Issuer's exploration and development activities. The foregoing list of risk factors is not exhaustive. Prospective investors should refer to the risk disclosures set out in the periodic reports and other disclosure documents filed by the Issuer from time to time with regulatory authorities.

Forward-looking information is based on the estimates and opinions of the Issuer at the time the information is presented. The Issuer assumes no obligation to update forward-looking information should circumstances or the Issuer’s estimates or opinions change, except as required by law.

PROSPECTIVE INVESTORS SHOULD THOROUGHLY REVIEW THIS OFFERING MEMORANDUM AND ARE ADVISED TO CONSULT WITH THEIR OWN LEGAL AND TAX ADVISORS CONCERNING THIS INVESTMENT.

ENERTOPIA CORPORATION

OFFERING MEMORANDUM Form 45-10GF3

July 16, 2012

Form 45-106F3 – Offering Memorandum for Qualifying Issuers

Date:	July 16, 2012.
The Issuer:	
<i>Name:</i>	Enertopia Corp. (the "Issuer" or the "Company")
<i>Head Office:</i>	950 – 1130 West Pender Street Vancouver, British Columbia Canada, V6E 4A4
<i>Issuer's Solicitors:</i>	Macdonald Tuskey, Corporate and Securities Lawyers 4th Floor - 570 Granville Street, Vancouver BC V6C 3P1
<i>Phone Number:</i>	604-602-1033
<i>E-mail address:</i>	kameo300@gmail.com
<i>Fax Number:</i>	604-685-1602
<i>Current Listing and/or Quotation:</i>	The Issuer is quoted for trading on the Over-the-Counter Bulletin Board and listed for trading on the Canadian National Stock Exchange.
<i>Reporting Jurisdictions:</i>	The Issuer is reporting in the Provinces of British Columbia and Ontario and in the United States.
The Offering:	
<i>Securities Offered:</i>	Up to 20,000,000 units (the "Units"), each Unit to consist of one common share of the Issuer (each, a "Share") and one Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable into one further Share (a "Warrant 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. See Item 5.
<i>Price per Security:</i>	US\$0.05 per Unit.
<i>Maximum Offering</i>	The offering of Units is subject to a maximum overall subscription of 20,000,000 Units for gross proceeds of US\$1,000,000 (the "Maximum Subscription"). Funds available under the offering may not be sufficient to accomplish our proposed objectives.
<i>Minimum Subscription Amount:</i>	Each investor must invest a minimum of US\$1,000.
<i>Payment terms:</i>	The subscription proceeds must accompany the form of subscription agreement attached to and forming a part of this Offering Memorandum, and shall be paid by immediately available good funds in either Canadian or US currency, drawn on a Canadian, or other chartered bank reasonably acceptable to the Issuer, made payable by certified cheque and/or bank draft and made payable and delivered to the Issuer's Solicitors, Macdonald Tuskey, Corporate and Securities Lawyers, at 4th Floor - 570 Granville Street, Vancouver BC V6C 3P1. Alternatively, payment of the subscription proceeds can be made by wire transfer of funds to a bank account of the Issuer, the particulars of which will be provided to investors.
<i>Proposed Closing Date:</i>	Closings will occur periodically on a "first come, first served" basis. See Item 5.
<i>Income Tax Consequences:</i>	There are important tax consequences to these securities. See item 6.
<i>Selling Agent:</i>	Yes. See item 7.
Resale Restrictions:	You will be restricted from selling your securities for 4 months and a day. See item 10. There are also United States resale restrictions on the securities.
Purchaser's Rights:	You have two business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See item 11.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See item 8.

Currency

In this Offering Memorandum, unless otherwise noted, all dollar amounts are expressed in US dollars. An exchange rate of 1.00 is used in this Offering Memorandum when discussing the conversion of United States dollars to Canadian dollars and an exchange rate of 1.00 is used for conversion of Canadian dollars to United States dollars.

ITEM 1: USE OF AVAILABLE FUNDS

Available Funds

Upon completion of the Offering, the Issuer anticipates that the following funds will be available to it for the next twelve month period:

		Assuming max. Offering
A	Amount to be raised by this offering	\$1,000,000
B	Selling commissions and fees	\$100,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$25,000
D	Available funds: $D = A - (B + C)$	\$875,000
E	Additional sources of funding required	\$0
F	Working capital deficiency (May 31, 2012)	(\$149,070)
G	Total: $G = (D + E) - F$	\$725,930

Use of Available Funds

The Issuer anticipates that up to \$875,000 will be available to it upon conclusion of the Maximum Subscription. The principal purposes for which these funds will be used over the next twelve months are as follows:

Description	Amount
	Maximum PP
Property Payments (US \$120,000) ⁽¹⁾	\$120,000
Phase IA Drilling Copper Hills (US \$300,000) ⁽¹⁾	\$300,000
Surface Exploration Mildred Peak (US\$50,000) ⁽¹⁾	\$50,000
General and administrative expenses	\$155,000
As a reserve for unallocated working capital	\$250,000
Total:	\$875,000

Note:

⁽¹⁾ Based upon an exchange rate of 1.0.

Reallocation

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

Insufficient Funds

The funds available as a result of the Offering may not be sufficient to accomplish the Issuer's proposed objectives and there is no assurance that alternative financing will be available.

ITEM 2: INFORMATION ABOUT THE ISSUER

General

The Issuer is a mineral resource and renewable energy company that is pursuing business opportunities in mineral resource exploration and several clean technology sectors.

Reference is made to Item 1. (Business) in the Issuer's Form 10-K (Annual Information Form), filed on SEDAR on November 29, 2011, for disclosure relating to the Issuer's business history and current business.

Mineral Resource Division

The Issuer's mineral resource properties are currently in the exploration stage. The Issuer holds the rights, through two separate mineral property option agreements, to acquire the rights to two properties, known as the Copper Hills Project in New Mexico and the Mildred Peak Project in Arizona.

The Issuer has and intends to conduct exploration activities on its Copper Hills Project in New Mexico in the search for base metals, specifically copper and silver.

Project Description and Location:

The following information with respect to the Copper Hills Project is derived from a National Instrument 43-101 compliant report entitled "Technical Report on the Copper Hills Property Cat Mountain Mining District, Socorro County, New Mexico, USA". The full text of the Technical Report is available for review at the office of the Company at 950 – 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4 and may also be accessed online, under the Company's SEDAR profile at www.sedar.com.

Property Description and Location

Location

The Copper Hills property is located in Socorro County, New Mexico, approximately 15 km west of the village of Magdalena. The Copper Hills property consists of a group of 76 contiguous unpatented lode mining claims. Access is via US Hwy 60 from the city of Socorro, some 60 km to the east. The property straddles two United States Geological Survey 7.5' quadrangle map sheets (Tres Montosas, New Mexico [west] and Arroyo Landavaso, New Mexico [east]). The claims cover parts of: Meridian 23 Township 3S Range 5W Sections 6, 7 Meridian 23 Township 3S Range 6W Sections 1,12

Property Description

The Copper Hills property consists of 76 contiguous unpatented lode mining claims (COPPER HILLS #1, Wildhorse 1-15; 21-24; 30-75 and Timberwolf 16-20; 25-29). All of the claims are owned or controlled by Wildhorse Copper (AZ), Inc., an Arizona corporation. Wildhorse Copper (AZ), Inc. is a wholly owned subsidiary of Wildhorse Copper, Inc., a British Columbia, Canada corporation. The combined area of the landholdings represents approximately 603 hectares (~1,550 acres). The property has not been legally surveyed.

The Bureau of Land Management (United States Federal government) holds the surface rights. There is no privately held land on the Copper Hills property.

The 66 Wildhorse claims and 10 Timber Wolf claims were located with the use of a global positioning system ("GPS") and tied to section corners and geodetic control points. The claim staking work was carried out on behalf of Wildhorse by Environmental Field Services, LLC, of Oracle, Arizona, a firm specializing in land surveying and claim staking. This work was completed between February 28 and October 1, 2011.

A yearly maintenance fee of US\$140 per claim must be paid to the Bureau of Land Management on or before September 1 of each year to maintain the title to the claims in good standing. In addition an annual "Notice of Intent to Hold" for each claim must be filed with the Socorro County Recorder. The county recordation filing fee per claim is \$9.00 per document page plus \$2.00 per each additional page.

Maintenance and recordation fees through the 2011 maintenance year have been paid to the Bureau of Land Management and the Socorro County Recorder's office.

To the author's knowledge the property interest is subject only to the normal environmental regulations and liabilities as stipulated under the laws of New Mexico and the United States of America and the sufficiency of rights for exploration and mining operations on the property is subject only to the normal procedures and permits under the laws of the United States of America.

Prior to the commencement of any activity that may produce a disturbance to the surface (i.e. drilling), Enertopia will need to provide the Bureau of Land Management a financial guarantee under an approved 'Plan of Operations'. The 'bond' amount must cover the estimated cost to contract a third party to reclaim the disturbance due to operations. The Bureau of Land Management State office will authorize and maintain the bond instrument. Permits will then be needed to required construct drill sites and drainage sumps.

At the time of this report Enertopia had not made application for any permits nor had posted a financial assurance bond. Reclamation of some disturbances by previous owners has occurred. The author understands that the Bureau of Land Management covered and secured at least one site (a shallow shaft) on the property in late 2007.

Enertopia Corporation has entered into a definitive mineral property option agreement dated April 11, 2011 with Wildhorse Copper Inc. and its wholly owned subsidiary Wildhorse Copper (AZ) Inc. respecting an option to earn a 100% interest, subject to a 1% NSR capped to a maximum of \$2,000,000 on one claim, in the Copper Hills property. The Copper Hills property is comprised of 56 located mining claims covering a total of 1,150 acres (468 hectares) located in Socorro County, New Mexico, USA. Wildhorse Copper Inc. holds the Copper Hills property directly and indirectly through property purchase agreements between Wildhorse Copper (AZ) Inc. and third parties (collectively, the "Indirect Agreements"). Pursuant to the option agreement between Enertopia Corporation and Wildhorse Copper Inc., Wildhorse has assigned the Indirect Agreements to Enertopia Corporation.

In order to earn the interest in the Copper Hills property, Enertopia Corporation is required to make aggregate cash payments of \$591,650 over an eight year period and issue an aggregate of 1,000,000 shares of its common stock over a three year period. As of April 11, 2011, Enertopia Corporation has made aggregate cash payments of \$69,150 to the respective claim owners and issued 650,000 shares to Wildhorse Copper Inc. 150,000 of the securities issued in the acquisition are subject to a hold period in Canada expiring on July 30, 2012. These securities are also restricted for United States securities laws purposes and are subject to the applicable hold periods.

Geological Setting

The property is located within the physiographic province known as the Datil-Mogollon Section, locally characterized by volcanic highlands.

The geology of the project area was described by Wilkinson (1976). A northerly trending fault separates volcanic rocks to the west from younger piedmont gravels, alluvium and basalt to the east. Volcanic rocks are dominantly Oligocene 'Spears Formation' andesitic volcanoclastics. The important 'Nipple Mountain' tuff member is an interbedded lithic and variably welded tuff with deposition controlled by northeast and east-northeast trending, partly fault bounded paleovalleys. The overlying 'Hells Mesa Formation' and the 'A-L Peak Tuff' represents a change to ash flow volcanism related to the Mt. Withington caldera collapse. The caldera margin is situated 7 ½ km south of the Copper Hills prospect.

Structurally the property is situated within a north-northwest trending uplifted block bounded to the east by the ‘Mulligan Gulch’ graben. Three major structural trends are present at Copper Hills. The west-northwest trending ‘Capitan’ lineament is a pre-volcanic feature that was reactivated in the Oligocene. The northeast to east-northeast trending ‘Morenci-Magdalena’ lineament is also a basement feature that in part controlled deposition of the Nipple Mountain tuff. The north to 335° trend reflects the monoclinical eastern edge of the uplifted block and controlled the emplacement of intrusive stocks and later Basin and Range faulting. Convergence of the three structural trends in the vicinity of the Copper Hills prospect resulted in an intense shattering of the rocks.

Mineralization

Mineralization at Copper Hills includes fracture controlled and disseminated copper oxides (plus silver) at the Copper Hills prospect and epithermal gold-silver veins. Wilkinson (1976) describes previous work conducted on the property. Various stakeholders held mining claims in the area almost continuously between 1950 and 2007. During the 1950’s minor copper oxide production from the Copper Hills main outcrop took place and five short holes were drilled. In 1968 the Banner Mining Company reportedly drilled a deeper hole to 1,622 ft (494.5 m) and intersected pervasive propylitic alteration with abundant fresh and oxidized pyrite throughout the hole. Samples taken from the last 100 ft reportedly contained small amounts of pyrite plus chalcopyrite, sphalerite and galena. Numerous other prospecting pits and shafts are found on the property and most appear to be related to exploration and minor extraction of minerals associated with epithermal vein type systems. The Banner hole is on the eastern edge of a strong IP-chargeability anomaly defined by the IP survey completed by Wright geophysics, on behalf of the Company in August, 2011.

The deposit model being investigated by Enertopia for economic potential at the Copper Hills project is that of epigenetic supergene Cu-Ag deposits, with potential for deeper porphyry-style mineralization.

The most recent exploration work done at Copper Hills was by Coyote Copper in the early part of 2008 which included a ground magnetics geophysical survey, followed by a reconnaissance and field verification mapping and rock chip sampling program and a soil sampling geochemical survey. Enertopia engaged Wright geophysical to manage an IP geophysical survey conducted in August, 2011. Wright also interpreted the results and provided a technical report. The original author of this report (Wiese) visited the Copper Hills project in early February, 2008 on behalf of Coyote Copper. The present author (Cleary) visited the property on August 31, 2011, on behalf of Enertopia Corp.

Compilation of historical information on the Copper Hills prospect combined with the outcome of the above mentioned exploration work, as carried out by Coyote Copper and its consultants, have herein resulted in a recommendation for further work to be performed by Enertopia Corporation.

This report has been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The original report was prepared in April, 2011 by Claus Wiese, P.Eng., of Tucson, Arizona, USA, an independent Qualified Person (as defined within the connotation of NI 43-101). This subsequent update to the report was prepared in September, 2011 by John G. Cleary, CPG & RG of Reno, Nevada, USA, also an independent Qualified Person (as defined within the connotation of NI 43-101). The material change to the project during that time interval was the completion of the ground IP-Resistivity survey, which Wiese recommended in the original report.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Copper Hills project area is located within Socorro County, New Mexico, approximately 15 km west of the village of Magdalena (pop. 900). The City of Socorro (pop. 9,000) located about 60 km west of the

property offers a broad range of services. Albuquerque, New Mexico (pop.+500,000) is approximately 150 km north-northeast of the property, and is a major center for equipment, supplies, labor, logistics and services.

There is easy access to the property from Socorro (through Magdalena) along US Hwy 60, which crosses the property. Electric power and fiber optic telecommunications parallel Hwy 60. There are numerous unimproved ranch roads and trails that provide good access to the remainder of the area.

The property is located within the physiographic province known as the Datil-Mogollon Section, locally characterized by volcanic highlands (Hawley, 1986). The claim group is situated between the Gallinas Mountains to the north and the San Mateo Mountains in the south. Local terrain is flat to rolling hills with elevations between 2,125 m (6,970 ft) and 2,260 m (7,410 ft). The area is part of New Mexico's woodland rangelands; vegetation is classified as belonging to the Juniper Savanna ecotone. Juniper, cedar and some pinon bushes are common atop grassy surface growth.

The climate is considered semi-arid with precipitation between 1-2 cm per month and 5 cm per month average during summer monsoon season (July – September). The temperature is mild to moderate. Ambient temperatures for this region range from -5°C to +10°C (fall/winter) and +5°C to +30°C (spring/summer).

The physiography and climate pose no significant difficulties to exploration and mining activities in the area. The property has ample room for potential mine and mill operations and facilities.

History

Mining History – Socorro County

The following mining history for the area is summarized from Padilla (2001).

In 1866 lead was discovered in the Magdalena district, and in 1867 silver was found in the Socorro Peak district. By the 1880's, the mining boom in Socorro County was in full swing, with crowded camps and tent cities dotting the land. In a six-month period in 1880-81, nearly 3,000 different mineral deposits were located and dozens of new towns developed including Kelly (population 5,000) and Magdalena, the two principal boom towns in Socorro County. Magdalena, which had begun as a collection of tents, grew substantially with the development of a railroad line from Socorro. A smelting plant erected in 1881 near Socorro treated ore from the Kelly and other mines until 1893. In 1896, a new smelter was constructed in Magdalena which then became the smelting town for the mine operations in both Magdalena and Kelly districts.

In a forty-year period, from the 1880's to the 1920's, Magdalena district production was valued at some \$60 million. In addition, coal mines were opened near Carthage between 1880 and 1885 to supply fuel for locomotives, mills, and smelters. This further increased the mineral production level during Socorro County's boom years.

In the early 1900's, as lead and silver were being mined, a zinc carbonate mineral, smithsonite, was discovered at Kelly. Smithsonite was previously discarded as waste rock.. Kelly's second wind of prosperity started as smithsonite was recovered from tailings piles and other leased properties. The mines of the Kelly area became New Mexico's leading zinc producers and were known for the high quality smithsonite mined from the area. By 1931 the smithsonite deposits were exhausted and mining throughout the district decreased.

Previous Work

Prior to Coyote acquiring its land position in the Copper Hills area, various stake holders had actively held mining claims there continuously between 1950 and 2007. The most active period occurred between 1950 and 1995 in which a core part of the property was held by a consortium of partners for as many as 45 years.

Previous work in and surrounding the Copper Hills project area was focused on the epithermal gold-silver vein mineralization in the Cat Mountain Mining district and disseminated copper (+/- silver) mineralization at the Copper Hills prospect. Wilkinson (1976) provides an overview of known historical work and previous operators.

Cat Mountain

The Cat Mountain gold mining district, 1.5 miles (2.4 km) south of the Copper Hills property, was active around 1900. A 20-stamp amalgamating mill was erected in 1902. The mill operated for a short time until 1903 when it was closed down. It was reported (Jones, 1904) that the gold mineralization at Cat Mountain was mainly refractory in nature. Hence, recovery was poor owing to the technology of the time. Production figures are not documented. The author is not aware of any other particulars including names of the operators.

Copper Hills prospect

The Copper Hills prospect is located in Township 3S, Range 5W and Section 6, approximately 1600 ft (about 490 m) south of US Hwy 60. It is an oxide copper body with mineralization disseminated in a highly silicified and fractured Tertiary volcanic tuff unit. Workings consist of a shaft and several excavations, one of which is 130 m in length. It is thought this work was carried out in the early 1950's, but details are not confirmed at this time. The author is not specifically aware of who all the individual operators were and has relied on Wilkinson's (1976) report for these descriptions. Total production was said to be 356 tons which averaged 3.01 oz. silver per ton and 0.81% copper. Trace amounts of gold and up to 1.33% lead have also been reported.

Historic Drilling

On the ridge above the excavation at the Copper Hills prospect, 5 short drill holes were completed, oriented along a northeast-southwest line. It is thought this drilling was done during the early 1950's. Wilkinson (1976) reports that the drill holes, apparently completed during the 1950's, all intersected copper mineralization.

In 1968, Banner Mining Company drilled a vertical diamond drill hole to 1,622 ft. (494.5 m.). It was located approximately 10 m south of the Copper Hills prospect. Copper, lead and zinc sulphide mineralization was encountered towards the bottom of the hole. The author has not seen the original report by Banner and has relied on Wilkinson (1976).

Sampling and Security

Mayor undertook to sample selected mineralized outcrops. A total of 55 samples were collected as follows: 21 from the Copper Hills prospect, 18 from vein prospects and 16 of the Nipple Mountain tuff. The material was broken using a rock hammer and the pieces were packed in heavy cloth sample bags, tied with cloth laces, and marked with a unique sample identification number. The sample location was taken using a handheld GPS device (setup in UTM Zone 13N coordinates and using the NAD27 datum). The sample was geologically described and together with the location information recorded into a field book. Sample weights ranged from 1.5 to 6 kg.

All samples were taken back to Tucson, Arizona by Mayor from where he shipped them to ALS Chemex Laboratories in Elko, Nevada for preparation and subsequent analysis in Vancouver, Canada.

Other Work

Numerous prospecting pits and shafts are found on the property north of Hwy. US 60. Most appear to be related to exploration and extraction of minerals associated with epithermal vein type systems. It is unclear when, or over what period of time this work was carried out, or by whom.

Mineral Resource and Mineral Reserves

NONE

Mining Operations

NONE

Exploration Proposal

A two phase exploration program has been proposed. Phase 1A & 1B would commence with 3 core drill holes to an average depth of 550 meters designed to test the strong IP-chargeability anomalies defined by the geophysical survey completed in August, 2011. In addition, reverse circulation drilling will be undertaken to verify the grade and extent of the copper (+silver) mineralization as documented by previous operators, within and peripheral to the Copper Hills Prospect. This is will require about 750 m of drilling in 10 reverse circulation holes each about 75 m in depth spaced on a 50 m x 50 m grid. This phase 1A is estimated to consist of 10 to 15 shallow RC or Diamond drill holes depending on rig availability under our proposed budget estimate of \$300,000. The total Phase 1 program will cost \$720,000. Contingent upon Phase 1 providing positive results it is recommended for Phase 2 that additional drilling be undertaken to add to the grade and extent of the copper (+silver) mineralization as documented by previous operators, within and peripheral to the Copper Hills Prospect. This is will require about 1,500 m of drilling in 20 reverse circulation holes each about 75 m in depth designed to extend the a 50 m x 50 m grid.

An additional 2,500 m of core drilling is recommended to offset the two core holes into the IP anomaly. Other facets of a Phase 2 program include conducting additional geological mapping, prospecting and sampling of priority targets based on geophysical and geochemical survey interpretations. The cost of Phase 2 will be about \$1,210,000. The total for both phases is US\$1,930,000.

Additionally, the Issuer intends to conduct exploration activities on its Mildred Peak Project in Arizona in the search for precious metals, specifically gold and silver.

Reference is made to Item 1. (Business) in the Issuer's Form 10-K (Annual Information Form), filed on SEDAR on November 29, 2011, for disclosure relating to the mineral property agreements for each of the Copper Hills Project and the Mildred Peak Project.

Reference is made to the Issuer's Technical Report (NI 43-101), filed on SEDAR on November 2, 2011, for disclosure relating to the Copper Hills Project.

Clean Technology Division

The Issuer is currently involved in the following clean technology sectors, Solar Thermal (Hot Water), Energy Retrofits and Recovery and Solar powered Filtered Drinking Water.

The Issuer's involvement in the clean technology sector is indirect through equity holdings in companies that are involved in each respective sector.

The Issuer currently owns an 8.25% equity investment into Pro Eco Energy USA Ltd., a clean tech energy company involved in designing, developing and installing solar energy solutions for commercial and residential customers.

Additionally, the Issuer, as of November 30, 2011, held an 8.56% interest in Global Solar Water Power Systems Inc., ("GSWPS") a private company beneficially owned by Mark Snyder, our company's Chief Technical Officer. GSWPS owns certain technology invented and developed by Mark Snyder for the design and manufacture of certain water filtration equipment, and is pursuing other clean energy opportunities. Current products offered by GSWPS include a portable solar powered trailer mounted water purification unit that can be delivered and operated nearly anywhere in the world and can provide a village, resort, or remote work-camps with all their drinking water and domestic water requirements.

Reference is made to Item 1. (Business) in the Issuer's Form 10-K (Annual Information Form), filed on SEDAR on November 29, 2011, for disclosure relating to the Issuer's clean technology division.

Existing Documents Incorporated by Reference

Information has been incorporated by reference into this Offering Memorandum from documents listed in the table below, which have been filed with securities regulatory authorities or regulators in Canada. The documents incorporated by reference are available for viewing on the SEDAR website at www.sedar.com. In addition, copies of the documents may be obtained on request without charge from the Issuer, c/o Macdonald Tuskey Corporate and Securities Lawyers, Suite 400-570 Granville Street, Vancouver, BC V6C 3P1 Attention: William L. Macdonald.

Documents listed in the table and information provided in those documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement in this Offering Memorandum or in any other subsequently filed document that is also incorporated by reference in this Offering Memorandum.

Description of Document	Date of Document and/or SEDAR Filing
Interim Financial Statements (Form 10-Q) (includes May 31, 2012 Financial Statements and MD&A)	July 10, 2012
News Release of the Issuer, announcing Mildred Peak and Copper Hills update	June 12, 2012
News Release of the Issuer, Announcing \$1,000,000 giveaway	June 7, 2012
News Release of the Issuer, announcing Mildred Peak drilling update	May 24, 2012
News Release of the Issuer, announcing terms of the Offering	May 14, 2012
Material Change Report relating to the dissemination of the Presidents Report	April 23, 2012
Interim Financial Statements (Form 10-Q) (includes February 29, 2012 Financial Statements and MD&A)	April 16, 2012
Material Change Report relating to the closing of a \$208,000 first tranche of a equity financing	April 16, 2012
Material Change Report relating to the dissemination of news regarding shareholder votes cast at the recent Annual General Meeting	April 16, 2012
Material Change Report relating to the settlement of debt for equity	April 11, 2012
Notice of Annual General Meeting	April 11, 2012
News Release of the Issuer, Mildred Peak ROFR property to be diamond-drilled	April 4, 2012
Material Change Report relating to annual property payment	March 30, 2012
Material Change Report relating to entry into agreement with Coal Harbor Communications	March 27, 2012
Material Change Report relating to one new Director and two new Advisors	March 19, 2012
Amended Form 10-K (includes August 31, 2011 Financial Statements & MD&A)	March 14, 2012
News Release of the Issuer, announcing terms of the Offering	February 10, 2012
News Release of the Issuer, announcing terms of the Director's Loan	February 9, 2012
News Release, staking of additional claims Copper Hills	February 2, 2012

Description of Document	Date of Document and/or SEDAR Filing
Interim Financial Statements (Form 10-Q) (includes November 30, 2011 Financial Statements and MD&A)	January 17, 2012
Annual Information Form (Form 10-K) (includes August 31, 2011 Financial Statements & MD&A)	November 29, 2011
Material Change Report relating to entry into agreement with Trident Financial	November 15, 2011
News Release of the Issuer, Copper Hills 43-101	November 2, 2011
News Release of the Issuer, Mildred Peak Aquisition	October 11, 2011
Material Change Report relating to Mildred Peak Aquisition	October 11, 2011
Material Change Report relating to entry into agreement with Peter Grandich	October 3, 2011
News Release of the Issuer, IP/Res Survey Copper Hills	September 12, 2011

Existing Documents Not Incorporated by Reference

Other documents available on the SEDAR website (for example, most press releases, take-over bid circulars, prospectuses and rights offering circulars) are not incorporated by reference into this Offering Memorandum unless they are specifically referenced in the table above. Your rights as described in Item 11 of this Offering Memorandum apply only in respect of information contained in this Offering Memorandum and documents or information incorporated by reference.

Future Documents Not Incorporated by Reference

Documents filed after the date of this Offering Memorandum are not deemed to be incorporated into this Offering Memorandum. However, if you subscribe for securities and an event occurs, or there is a change in the Issuer's business or affairs, that makes the Certificate to this Offering Memorandum no longer true, the Issuer will provide you with an update of this Offering Memorandum, including a newly dated and signed Certificate, and will not accept your subscription until you have re-signed the subscription agreement.

ITEM 3: INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND PRINCIPAL HOLDERS

To the knowledge of the Issuer, the following persons or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Issuer.

Name and Address of Beneficial Owner	Position with the Issuer	Amount and Nature of Beneficial Ownership	Percentage of Class
Chris Bunka Kelowna, British Columbia, Canada	Chairman, Director and Chief Executive Officer	4,238,833 ⁽¹⁾	15.26%
Robert McAllister Kelowna, British Columbia, Canada	President and Director	3,587,000 ⁽²⁾	12.92%
Bal Bhullar Vancouver, British Columbia, Canada	Chief Financial Officer	501,000 ⁽³⁾	1.82%
Mark Snyder San Diego, California, USA	Chief Technical Officer	700,000 ⁽⁴⁾	2.57%
Donald Findlay Calgary, Alberta, Canada	Director	202,000 ⁽⁵⁾	0.74%
Greg Dawson Vancouver, British Columbia, Canada	Director	250,000 ⁽⁶⁾	0.92%
Tom Ihrke Charleston, South Carolina, USA	Senior Vice President	290,625 ⁽⁷⁾	1.07%
John Thomas Vancouver, British Columbia, Canada	Director	250,000 ⁽⁸⁾	0.92%

Notes: (1) Consists of beneficial ownership of an aggregate of 4,238,833 shares of common stock of the Issuer broken down as follows: (i) 999,500 shares of common stock held directly by Mr. Bunka, (ii) 705,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days of the date hereof; (iii) 200,000 shares of common stock registered in the name of Kelowna Resource Group Ltd., Mr. Bunka beneficially owns all of the voting shares of Kelowna Resource Group Ltd.; and (iv) 2,334,333 shares of common stock registered in the name of C.A.B. Financial Service Ltd., Mr. Bunka beneficially owns all of the voting shares of C.A.B. Financial Service Ltd.

(2) Consists of beneficial ownership of an aggregate of 3,587,000 shares of common stock of the Issuer broken down as follows: (i) 2,882,000 shares of common stock held directly by Mr. McAllister, and (ii) 705,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days of the date hereof.

(3) Consists of beneficial ownership of an aggregate of 501,000 shares of common stock of the Issuer broken down as follows: (i) 1,000 shares of common stock held directly by Ms. Bal Bhullar, and (ii) 500,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days hereof.

(4) Consists of beneficial ownership of an aggregate of 700,000 shares of common stock of the Issuer broken down as follows: (i) 500,000 shares of common stock held directly by Mr. Mark Snyder; (ii) 200,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days hereof.

(5) Consists of beneficial ownership of an aggregate of 202,000 shares of common stock of the Issuer broken down as follows: (i) 1,000 shares of common stock held directly by Mr. Donald Findlay; (ii) 1,000 shares of common stock acquirable on the exercise of outstanding warrants within 60 days of the date hereof; (iii) 200,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days hereof.

(6) Consists of beneficial ownership of an aggregate of 250,000 shares of common stock of the Issuer broken down as follows: (i) 250,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days hereof.

⁽⁷⁾ Consists of beneficial ownership of an aggregate of 290,625 shares of common stock of the Issuer broken down as follows: (i) 140,625 shares of common stock held directly by Mr. Tom Ihrke; and (ii) 150,000 shares of common stock acquirable on the exercise of outstanding stock option within 60 days of the date hereof.

⁽⁸⁾ Consists of beneficial ownership of an aggregate of 250,000 shares of common stock of the Issuer broken down as follows: (i) 250,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days hereof.

You can obtain further information about directors and executive officers from the Issuer's Form 10-K (Annual Information Form) filed on SEDAR on November 29, 2011.

Current information regarding the securities held by directors, executive officers and principal holders can be obtained from the SEDI website at www.sedi.ca and from the U.S. Securities and Exchange Commission's EDGAR system at www.sec.gov. The Issuer cannot guarantee the accuracy of this information.

Loans

A loan exists in the form of a CDN \$50,000 non secured loan bearing 10%, repayable at any time by the Company and currently on a month to month basis. The lender is President and a Director of the Company.

ITEM 4: CAPITAL STRUCTURE

Description of security	Number authorized to be issued	Price per security	Number outstanding as at July 16, 2012	Number outstanding after max. offering
Common Shares	200,000,000	N/A ⁽¹⁾	27,067,615	47,067,615
Offering Warrants ⁽²⁾	22,000,000	US\$0.10 – US\$0.20	0	22,000,000
Warrants ⁽³⁾	11,442,500	CDN \$0.20 - US\$0.30	11,442,500	11,442,500
Options ⁽⁴⁾	4,225,000	US\$0.10 – US\$0.25	4,225,000	4,225,000
TOTAL			42,735,115	84,735,115

Notes:

(1) *Common shares of the Issuer have been issued from treasury at prices ranging from US\$0.02 per share to US\$0.50 per Share.*

(2) *Represents the Warrants to be issued under this Offering (including broker warrants), exercisable to acquire common shares at an exercise price of US \$0.10 per common share for a*

period of twelve months from the date of issuance and at an exercise price of US \$0.20 thereafter for a period of 36 months from the date of issuance.

- (3) *Represents an aggregate of 9,218,300 warrants exercisable at the price of CDN \$0.20 until March 3, 2013, and an aggregate of 2,224,200 warrants exercisable at the price of US \$0.15 until April 16, 2013 and US \$0.20 from April 17 until April 16, 2014.*
- (4) *Represents incentive stock options granted pursuant to the Issuer's former and current equity compensation and stock option plans.*

ITEM 5: SECURITIES OFFERED

Terms of Securities

The Issuer is offering for sale by way of private placement (the "Offering") up to 20,000,000 units (the "Units"), each Unit to consist of one common share (each, a "Share") of the Issuer and one Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable into one further Share (a "Warrant 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 holders of common shares are entitled to one vote at meetings of shareholders for each share held and all common shares rank equally with respect to the payment of dividends and on any distribution of the assets of the Issuer on dissolution or winding up.

Reference is also made to Item 7 (Compensation Paid to Sellers and Finders) below for particulars with respect to commissions and finders' fees payable in connection with the Offering.

Subscription Procedure

In order to subscribe for the Units, purchasers will be required to complete and deliver the following documents to the Issuer or its legal counsel on or before August 15 2012, or such other date as the Issuer may determine.

1. a completed subscription agreement in the form attached hereto as Schedule "A", with such subscription agreement containing, among other things, representations by the subscriber that it is duly authorized to purchase the Units, that it is purchasing the Units for investment and not with a view for resale, and as to its status to purchase the Units on a private placement basis;
2. a completed copy of a Risk Acknowledgment (Form 45-106F4) in the form attached hereto as Schedule "B"; and
3. cash, solicitor's trust cheque, certified cheque, bank draft, money order in the amount of your investment payable to "Enertopia Corporation".

Your subscription funds will be held in trust until midnight on the second business day after the day on which the Issuer or its legal counsel received your signed subscription agreement and if the closing is after this time, the Issuer and/or its legal counsel will hold the funds in trust pending closing. We expect to close the first tranche of this Offering on or before August 15 2012.

The Issuer reserves the right to accept or reject subscriptions in whole or in part at its discretion and to close the subscription books at any time without notice. Any subscription funds or subscriptions that the Issuer does not accept will be returned promptly after it has been determined not to accept the funds.

At the closing of the Offering, or as soon as practicable thereafter, you will receive certificates representing the Shares and certificates representing the Warrants, provided that the subscription price has been paid in full.

ITEM 6: INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

The Issuer has not undertaken a study of potential income tax consequences to investors.

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

Not all securities are eligible for investment in a registered retirement savings plan (“RRSP”) . You should consult your own professional advisers to obtain advice on the RRSP eligibility of these securities.

ITEM 7: COMPENSATION PAID TO SELLERS AND FINDERS

The Issuer may pay finder's fees to certain arm's length parties (the "Finders") in connection with the completion of the Offering equal to 10% of the aggregate subscription proceeds realized from the sale of the Units by the respective Finder, payable in cash or Shares, and Broker's Warrants equal to 10% of the aggregate subscription proceeds. Each Broker's Warrant will be exercisable into one further Share (a “Warrant 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 of thirty-six (36) months following closing.

ITEM 8: RISK FACTORS

Investment in the Units should only be made after consulting with independent and qualified sources of investment and tax advice. Investment in the Units at this time is highly speculative due to the stage of the Issuer's development and requirement to raise additional financing to carry out the long-term business objectives of the Issuer. Any investment in the Issuer at this stage involves a high degree of risk.

Reference is made to Item 1A. (Risk Factors) in the Issuer's Form 10-K/A (Annual Information Form), filed on SEDAR on March 14, 2012, for a discussion of the risks and uncertainties that the Issuer believes to be material.

Additional risk factors relating to the Offering include:

1. Purchasers of the Units will not have the benefit of a review of this Offering Memorandum by any regulatory authority.
2. Purchasers of Units have no individual legal representation in connection with the Offering. Accordingly, purchasers should consult with their own counsel prior to purchasing Units.
3. Purchasers of the Units offered hereby will experience an immediate and substantial dilution in the net tangible book value of the Units from the Offering Price of this Offering.

4. Purchasers of the Units must be aware of the long-term nature of their investment and be able to bear the economic risks of their investment. The right of any purchaser to sell, transfer, pledge or otherwise dispose of the Shares or the Warrant Shares will be limited by applicable legislation, including a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Securities unless you comply with an exemption from prospectus and registration requirements under applicable securities legislation. The restriction on trading may be indefinite depending on the holder's jurisdiction of residence. Consequently, a holder of the Units may not be able to readily liquidate his/her/its investment. Prospective purchasers should be able to afford the entire loss of their investment in the Issuer.
5. Publicly quoted securities are subject to a relatively high degree of price volatility. It may be anticipated that the quoted market for the Shares of the Issuer will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenue.
6. Shareholders of the Issuer may be unable to sell significant quantities of Shares into the public trading markets without a significant reduction in the price of their Shares, if at all. There can be no assurance that the Issuer will continue to meet the listing requirements of the Canadian National Stock Exchange, the Over-The-Counter Bulletin Board or achieve listing on any other public listing exchange.

ITEM 9: REPORTING OBLIGATIONS

Other than notices of annual and special meetings of the shareholders, and related information circulars, form of proxies, and financial statement request forms, the Issuer does not provide documents to its shareholders on an annual or ongoing basis.

The Issuer is a reporting issuer (or equivalent) in British Columbia, Ontario and in the United States. You can obtain corporate and securities information about the Issuer from the SEDAR website at www.sedar.com, the SEDI website at www.sedi.ca, and from the U.S. Securities and Exchange Commission's EDGAR system at www.sec.gov. The Issuer cannot guarantee the accuracy of this information. Additionally, you can obtain quotations for the Issuer's shares of common stock, under the symbol TOP, from the Canadian National Stock Exchange and/or under the symbol ENRT, from OTC Markets at www.otcmarkets.com.

ITEM 10: RESALE RESTRICTIONS

Canadian Resale Restrictions

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the distribution date.

United States Resale Restrictions

The Shares and Warrants to be issued to security holders will not be registered under the U.S. Securities Act or applicable state securities laws. Such securities will be issued in reliance upon the exemption from registration provided by Regulation S of the U.S. Securities Act and pursuant to exemptions from applicable state securities laws.

Likewise, the Warrant Shares will not be registered under the U.S. Securities Act or applicable states securities laws, and accordingly may not be issued to U.S. Persons or persons in the United States, unless an exemption from registration under the U.S. Securities Act and applicable states securities laws is available.

In addition, the Shares, the Warrants and the Warrant Shares issuable upon the exercise of the Warrants will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, certificates representing such securities will bear a legend to that effect, and such securities may be resold only pursuant to an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws. Subject to certain limitations, such securities may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act.

Moreover, the Warrants may be exercised only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. As a result, the Warrants may only be exercised by a holder who represents that, at the time of exercise, the holder is not then located in the United States, is not a "U.S. person", as defined in Rule 902 of Regulation S under the U.S. Securities Act (a "U.S. Person"), and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, unless the holder provides a legal opinion or other evidence reasonably satisfactory to the Company to the effect that the exercise of the Warrants does not require registration under the U.S. Securities Act or applicable state securities laws, or any other such documents that the Company may deem necessary.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the securities received upon completion of the Private Placement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

ITEM 11: PURCHASERS' RIGHTS

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

Two-Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the Issuer by midnight on the 2nd business day after you sign the subscription agreement to buy the securities.

Statutory Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

- (a) the Issuer to cancel your agreement to buy these securities, or
- (b) for damages against the Issuer, every person who was a director of the Issuer at the date of this Offering Memorandum, and every other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the subscription agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and three years after you signed the subscription agreement to purchase the securities.

ITEM 12: DATE AND CERTIFICATE

Dated this 16th day of July, 2012.

This Offering Memorandum does not contain a misrepresentation.

ENERTOPIA CORP.

Robert McAllister
President

Bal Bhullar
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Chris Bunka
Director, Promoter

Donald Findlay
Director

Greg Dawson
Director

John Thomas
Director

Form 45-106F4

Risk Acknowledgement

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.

I am investing \$ _____ in total; this includes any amount I am obliged to pay in future. Enertopia Corp. will pay \$ _____ of this to _____ [name of person selling the securities] as a fee or commission.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

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You have 2 business days to cancel your purchase. To do so, send a notice to Enertopia Corporation stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Enertopia Corporation at its business address. Keep a copy of the notice for your records.

Issuer Name and Address:

Enertopia Corporation.
Suite 950 1150 West Pender
Vancouver, British Columbia
Canada, V6E 4A4
Phone: 604-602-1675
Fax: 604-685-1602
E-mail: bbspa@hotmail.com

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an offering memorandum. Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

For more information on the exempt market, call your local securities regulatory authority or regulator.

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free in British Columbia and Alberta 1-800-373-6393
Facsimile: (604) 899-6506

Alberta Securities Commission

4th Floor, 300 – 5th Avenue SW
Calgary, Alberta T2P 3C4
Telephone: (403) 297-6454
Facsimile: (403) 297-6156

THIS PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT (THE "SUBSCRIPTION AGREEMENT") RELATES TO AN OFFERING OF SECURITIES IN AN OFFSHORE TRANSACTION TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED HEREIN) PURSUANT TO REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT").

NONE OF THE SECURITIES TO WHICH THIS SUBSCRIPTION AGREEMENT RELATES HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED HEREIN) EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

SUBSCRIPTION AGREEMENT

UNITS

(Common Share and One Warrant)

To: **Enertopia Corporation (the "Issuer")**

Re: Purchase and Sale of Units of the Issuer

Dated For Reference: July 16, 2012

The undersigned (the "**Purchaser**") hereby irrevocably subscribes for and agrees to purchase from the Issuer, subject to the terms and conditions set forth in Schedule "A" to this subscription (which, together with all appendices (the "**Appendices**") attached hereto, shall be deemed to form a part of this subscription), that number of units (the "**Units**") of the Issuer set out on page 3 hereof at a price of **US\$0.05** per Unit.

Each Unit is comprised of:

- one (1) common share of the Issuer (the "**Shares**"); and
- one share purchase warrant, each warrant (a "**Warrant**") entitling the holder thereof to acquire one (1) common share (a "**Warrant Share**") of the Issuer for a period of thirty-six (36) months after the date of issuance. The Warrants are exercisable at a price of **US\$0.10** per Warrant Share if exercised at any time up to twelve (12) months after the date of issuance and at a price of **US\$0.20** per Warrant Share if exercised anytime after twelve (12) months from the date of issuance until thirty-six (36) months after the date of issuance.

The offering of Units is subject to a maximum overall subscription of 20,000,000 Units for gross proceeds of US\$1,000,000 (the "**Maximum Subscription**").

A currency conversion rate of CDN\$1.00 x US\$1.00 is used and the Issuer will accept both CDN and US funds at par.

The Purchaser and the Issuer hereby agree that the Units, and the subsequent offering thereof, shall have and be conducted on the terms and conditions specified in Schedule "A" hereto. The Purchaser hereby makes, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, the acknowledgments, representations and warranties set out in Schedule "A" hereto, and agrees that the Issuer can rely on such acknowledgments, representations and warranties should this subscription offer be accepted.

Note: The Purchaser must either be:

- (a) purchasing the securities offered hereunder as principal or;
- (b) deemed to be purchasing such securities as principal, by virtue of being:
 - (i) a trust company or trust corporation described in paragraph (p) of the definition of "accredited investor" in Appendix I (other than a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the Trust and Loan Companies Act (Canada) or under comparable legislation in another jurisdiction of Canada); or
 - (ii) a person described in paragraph (q) of the definition of "accredited investor" in Appendix I.

INSTRUCTIONS FOR COMPLETING THIS SUBSCRIPTION PRIOR TO DELIVERY TO THE ISSUER

1. All Purchasers must complete (i) the information required on page 3 with respect to subscription amounts and registration and delivery particulars; (ii) the information required on page 5 with respect to information regarding the Purchaser; and (iii) **Appendix III – "Acknowledgement and Direction"**.
2. Complete the applicable Appendices at the end of Schedule "A":
 - (a) **Appendix I – "Certificate of Purchasers"**.
 - (b) All Purchasers that complete "Category 4 – Offering Memorandum" in Appendix I and are relying on the "Offering Memorandum" exemption contained in Part 2 of National Instrument 45-106, must complete **Appendix IIA – "Risk Acknowledgement"**.
Appendix III Acknowledgement and Direction

Return this subscription and all Appendices to the Issuer's solicitors, Macdonald Tuskey, Corporate and Securities Lawyers at 4th Floor - 570 Granville Street, Vancouver BC V6C 3P1. Purchasers can submit subscription funds by certified cheque, money order or bank draft drawn on a Canadian chartered bank and made payable to Macdonald Tuskey in Trust, Corporate and Securities Lawyers in Trust for Enertopia Corporation. in same day freely transferable United States or Canadian funds in Vancouver in the amount of the subscription funds hereby subscribed for.

SUBSCRIPTION AMOUNTS

No. of Units to be purchased at **US\$0.05** each: _____

Total Subscription Funds for Units: US\$ _____

Dated this _____ day of _____, 2012

PURCHASER INFORMATION

(Name of Purchaser – please print)

Purchaser's Address

By: _____
(Official Capacity or Title – please print)

Authorized Signature _____

(Telephone Number)

Please print name of individual whose signature appears above if different than the name of the Purchaser printed above

(Facsimile Number)

Details of Beneficial Purchaser If Not Same as Subscriber

(Name – please print)

Beneficial Purchaser's Address

(if space is inadequate, please attach a schedule containing the necessary information.

Registration Instructions

Delivery Instructions

(Name

Name

Account Reference, if applicable

Account Reference, if applicable

Address

Contact Name

Address

(Telephone Number)

Execution by the Purchaser above shall constitute an irrevocable offer and agreement by the Purchaser to subscribe for the securities described herein on the terms and conditions herein. The Issuer shall be entitled to rely on the delivery of a facsimile copy of this subscription, and acceptance by the Issuer of such facsimile subscription shall be legally effective to create a valid and binding agreement between the Purchaser and the Issuer in accordance with the terms and conditions hereof.

ACCEPTANCE

This subscription is accepted and agreed to by the)
Issuer as of the ____ day of _____, 2012.)
)
)
)
)

ENERTOPIA CORPORATION

Per: _____
Authorized Signatory

INFORMATION REGARDING THE PURCHASER

Please check the appropriate box (and complete the required information, if applicable) in each section:

1. **Security Holdings.** The Purchaser and all persons acting jointly and in concert with the Purchaser own, directly or indirectly, or exercises control or direction over (provide additional detail as applicable):

_____ common shares of the Issuer and/or the following other kinds of shares and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Purchaser to acquire additional common shares or other kinds of shares of the Issuer:

No shares of the Issuer or securities convertible into shares of the Issuer.

2. **Insider Status.** The Purchaser either:

Is an "Insider" of the Issuer as defined in the BC Act, by virtue of being:

- (a) a director or senior officer of the Issuer;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the Issuer;
- (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting shares;
- (d) the Issuer itself if it holds any of its own securities.

Is not an Insider of the Issuer.

SCHEDULE "A"

1. DEFINITIONS

1.2 In this Agreement, the following words have the following meanings unless otherwise indicated:

- (a) **"1933 Act"** means the United States Securities Act of 1933 , as amended;
- (b) **"Acts"** means, collectively, the BC Act and the Alberta Act;
- (c) **"Agreement"** means this Agreement, including Schedule "A" and all Appendices;
- (d) **"Alberta Act"** means the *Securities Act* (Alberta), as amended, the regulations and rules made thereunder and all administrative policy statements, rules, instruments, blanket orders, notices, directions, and orders issued by the Alberta Securities Commission;
- (e) **"BC Act"** means the *Securities Act* (British Columbia), as amended, the regulations and rules made thereunder and all administrative policy statements, rules, instruments, blanket orders, notices, directions, and orders issued by the BC Securities Commission;
- (f) **"Business Day"** means any day except Saturday, Sunday, or a statutory holiday in Vancouver, British Columbia;
- (g) **"Closing"** means the closing on the Closing Date of the transaction of purchase and sale in respect of the Units as contemplated by this Subscription Agreement;
- (h) **"Closing Date"** means the day on which the Issuer issues the Units to the Purchaser;
- (i) **"Commissions"** means the United States Securities Commission, the British Columbia Securities Commission and the Alberta Securities Commissions;
- (j) **"Disclosure Record"** means, without limitation, the prospectuses, annual information forms, material change reports, press releases and other documents or reports filed by the Issuer with any applicable securities regulatory authority in Canada during the 12 months preceding the date hereof;
- (k) **"NI 45-102"** means the National Instrument 45-102 entitled "Resale of Securities" published by the Canadian Securities Administrators;
- (l) **"NI 45-106"** means the National Instrument 45-106 entitled "Prospectus and Registration Exemptions" published by the Canadian Securities Administrators;
- (m) **"Offering"** means the offering of the Units by way of private placement;
- (n) **"Regulation S"** means Regulation S promulgated under the 1933 Act;
- (o) **"Regulatory Authorities"** means the Commissions;
- (p) **"Securities"** means the Shares, Warrants and Warrant Shares;
- (q) **"Shares"** means the previously unissued common shares of the Issuer comprising part of the Units;

- (r) **"Unit"** means a unit of the Issuer consisting of one Share and one Warrant to be offered under the Private Placement;
- (s) **"United States"** means the United States of America, its territories and possessions and any State of the United States and the District of Columbia;
- (t) **"U.S. Person"** means a U.S. Person as that term is defined in Rule 902(o) of Regulation S, and includes (i) any natural person resident in the United States and (ii) any partnership or corporation organized or incorporated under the laws of United States, among other persons specified in such Rule;
- (u) **"Warrant Shares"** means the previously unissued common shares of the Issuer, which will be issued on the exercise of the Warrants; and
- (v) **"Warrants"** means the share purchase warrants comprising part of the Units.

2. PURCHASE AND SALE OF SHARES

2.1 The Issuer is offering up to 20,000,000 Units at US\$0.05 per Unit. Each Unit is comprised of one Share and one Warrant entitling the holder thereof to acquire one (1) Warrant Share of the Issuer for a period of twenty-four (24) months after the date of issuance. The Warrants are exercisable at a price of US\$0.10 per Warrant Share if exercised at any time up to twelve (12) months after the date of issuance and at a price of US\$0.20 per Warrant Share if exercised anytime after twelve (12) months from the date of issuance until thirty-six (36) months after the date of issuance. The offering price of the Units was determined by the Issuer with regard to the market for our stock, as listed for trading on the Canadian National Securities Exchange ("CNSX").

2.2 The Purchaser agrees to deliver to the Issuer as soon as possible and, in any event, not later than 12:00 noon (Vancouver time) on the date which is two days prior to the Closing Date, the following:

- (a) a completed and duly executed copy of this Agreement;
- (b) a completed and duly executed Appendix I Certificate of Purchasers;
- (a) a completed and duly executive Appendix II – "Acknowledgement and Direction"; and
- (b) all other documents as may be required.

2.3 On the Closing Date, the Purchaser will deliver to the Issuer a certified cheque, money order, bank draft or wire transfer drawn on a Canadian chartered bank and made payable to the Issuer's solicitors Macdonald Tuskey in Trust, Corporate and Securities Lawyers in Trust for Enertopia Corporation in the same day freely transferable United States or Canadian funds in Vancouver representing the total purchase price of the Units subscribed for by the Purchaser under this Agreement. The Issuer will then issue and sell the Purchaser's Units and cause definitive certificates representing the number of Purchaser's Shares and Warrants so issued and registered in accordance with this Subscription Agreement to be delivered in accordance with this Subscription Agreement.

3. CONDITIONS OF PURCHASE

3.1 The Purchaser acknowledges that the Issuer's obligation to sell the Securities to the Purchaser is subject to, among other things, the conditions that:

- (a) the Purchaser duly completes, signs, and delivers to the Issuer a copy of this Agreement, together with all documents required by applicable securities legislation for delivery on

the Purchaser's behalf, including without limitation the documents described in section 2.2 hereof;

- (b) the Issuer has received all necessary regulatory approvals to the Offering;
- (c) the Issuer accepts this subscription;
- (d) the sale of the Securities is exempt from prospectus requirements under the BC Act and any other applicable securities legislation relating to the sale of the Securities or all appropriate securities regulators issue all orders, consents, or approvals required to permit the sale without the Issuer having to register or file a prospectus;
- (e) the Purchaser's representations and warranties remain true and correct as at the Closing Date; and
- (f) the Issuer being a "reporting issuer" as that term is defined in NI 45-102 at the Closing Date and for the four months preceding the date thereof in a jurisdiction of Canada.

4. OFFERING DOCUMENTS

4.1 The offering is being made pursuant to exemptions (the "**Exemptions**") from the registration and prospectus requirements of the applicable Acts. The use of a particular Exemption may or may not require the delivery of an offering memorandum to a Purchaser. Purchasers hereby acknowledge and agree that unless a Purchaser is only able to purchase the Securities offered hereby pursuant to an Exemption which requires the delivery of an offering memorandum (the "**OM Exemption**") and they have completed and returned Appendix IIA, they will not be entitled to a copy of the Offering Memorandum (as defined below) in connection with their subscription and, notwithstanding any delivery or other receipt of the Offering Memorandum, they are not entitled to the contractual rights of the action provided therein or under any securities laws with respect to any potential misrepresentations in the Offering Memorandum.

4.2 Purchasers purchasing the securities described herein pursuant to the OM Exemption acknowledge the receipt of the Issuer's offering memorandum dated July 16, 2012 (the "**Offering Memorandum**"). Such Purchasers may cancel their subscription to purchase the Securities offered hereby and have their subscription funds returned without interest or deduction by sending a written notice to the Issuer by midnight of the second (2nd) business day after executing their subscription agreement. Once this period has elapsed, subscriptions are irrevocable. The Offering Memorandum contains statutory rights of rescission available only to those Subscribers who are purchasing the Units pursuant to an OM Exemption. See the Offering Memorandum for further de

5. PURCHASER'S REPRESENTATIONS AND WARRANTIES

5.1 The Purchaser acknowledges, represents, warrants and covenants to and with (on its own behalf and, if applicable, on behalf of those for whom the Purchaser is contracting hereunder) the Issuer that, as at the date of this Agreement and at the Closing Date:

- (a) The Issuer has not filed a prospectus with any of the Commissions or any other securities commission or similar authority in connection with the offering of the Securities and that:
 - (i) the Purchaser is restricted from using most of the civil remedies available under the Acts;
 - (ii) the Purchaser may not receive information that would otherwise be required to be provided to him under the Acts;

- (iii) the Issuer is relieved from certain obligations that it would otherwise be required to give if it provided a prospectus under the Acts; and
 - (iv) the issuance and sale of the Securities to the Purchaser is subject to the sale being exempt from the prospectus requirements of the Acts.
- (b) If the Purchaser is a resident of British Columbia or Alberta, then the Purchaser is purchasing the Securities as principal and is either:
- (i) an "accredited investor" as defined in NI 45-106 and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106
- (c) The Purchaser, if not a resident of British Columbia, certifies that it is not resident in British Columbia and acknowledges that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities;
 - (ii) there is no government or other insurance covering the Securities;
 - (iii) there are risks associated with the purchase of the Securities;
 - (iv) there are restrictions on the Purchaser's ability to resell the Securities and it is the responsibility of the Purchaser to find out what those restrictions are and to comply with them before selling the Securities; and
 - (v) the Issuer has advised the Purchaser that the Issuer is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell securities through a person registered to sell securities under the Acts and, as a consequence of acquiring Securities pursuant to this exemption, certain protections, rights and remedies provided by the Acts, including statutory rights of rescission or damages, will not be available to the Purchaser.
- (d) If the Purchaser is resident outside of Canada but not in the United States, the Purchaser:
- (i) is knowledgeable of, or has been independently advised as to the applicable securities laws of the securities regulatory authorities (the "**Authorities**") having application in the jurisdiction in which the Purchaser is resident (the "**International Jurisdiction**") which would apply to the acquisition of the Securities, if any;
 - (ii) is purchasing the Securities pursuant to exemptions from the prospectus and registration requirements under the applicable securities laws of the Authorities in the International Jurisdiction or, if such is not applicable the Purchaser is permitted to purchase the Securities under the applicable securities laws of the Authorities in the International Jurisdiction without the need to rely on any exemption;
 - (iii) the applicable securities laws of the Authorities in the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any nature whatsoever from any Authority of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Securities; and
 - (iv) the purchase of the Purchaser's Securities by the Purchaser does not trigger:

- (A) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or
- (B) any continuous disclosure reporting obligation of the Issuer in the International Jurisdiction; and

the Purchaser will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Issuer, acting reasonably;

- (e) The Issuer is entitled to rely on the representations and warranties and the statements and answers of the Purchaser contained in this Agreement and the Appendices and the Purchaser will hold harmless the Issuer from any loss or damage it may suffer as a result of the Purchaser's failure to correctly complete this Agreement and the Appendices;
- (f) The purchase of the Securities has not been made through or as a result of, and the distribution of the Securities has not been accompanied by, an advertisement in printed media of general and regular paid subscription, radio, or television.
- (g) No person has made to the Purchaser any written or oral representations:
 - (i) that any person will resell or repurchase the Securities;
 - (ii) that any person will refund the purchase price of the Securities;
 - (iii) as to the future price or value of any of the Securities; or
 - (iv) that the Securities will be listed and posted for trading on a stock exchange or that an application has been made to list and post the Securities for trading on a stock exchange.
- (h) The Purchaser is not a "control person" of the Issuer as defined in the BC Act, will not become a "control person" by virtue of the purchase of any of the Securities, and does not intend to act in concert with any other person to form a control group of the Issuer.
- (i) The Purchaser, on its own behalf and on behalf of any disclosed principal, represents, warrants and agrees that:
 - (i) none of the Subscription Funds are being tendered on behalf of a person or entity who has not been identified as the Subscriber or the disclosed principal;
 - (ii) to the best of its knowledge, none of the Subscription Funds have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction;
 - (iii) without limiting the foregoing, none of the Subscription Funds will represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorism Financing Act (Canada) (the "PCMLA"); and
 - (iv) it shall promptly notify the Issuer if the Subscriber discovers that any of such representations and warranties are or cease to be true, and shall promptly thereafter provide the Issuer with the appropriate information in connection therewith.

- (j) The Subscriber acknowledges and agrees that the Securities have not been registered under the United States Securities Act of 1933 (the "**1933 Act**"), as amended, or any applicable State securities laws, and that the Securities will be deemed "Restricted Securities" as that term is defined under Rule 144 of the 1933 Act, and that the Securities may not be offered and sold, directly or indirectly, in the United States or by or to U.S. Persons (as defined in Regulation S promulgated under the 1933 Act) without registration under the 1933 Act and any applicable State securities laws, unless an exemption from registration is available. The Issuer is not obligated under any circumstances to register the Securities or to take any other actions to facilitate or permit any proposed resale or transfer thereof in the United States or otherwise by or to a U.S. Person, unless the transferee provides the Issuer with a legal opinion stating that the sale of the Securities is being made in compliance with (i) Rule 904 of Regulation S under the 1933 Act and all applicable State securities laws, (ii) Rule 144 of the 1933 Act and all applicable State securities laws, or (iii) another applicable exemption from the registration requirements of the 1933 Act and all applicable State securities laws. The Purchaser further acknowledges that the certificates representing the Securities will contain a legend prohibiting transfer of the Securities in the United States or by or to U.S. Persons (as defined in Regulation S promulgated under the 1933 Act), except in accordance with Regulation S.
- (k) The Subscriber acknowledges and agrees that the Warrants may not be exercised in the United States or otherwise by or to or for the account or benefit of a U.S. Person without registration under the 1933 Act and any applicable State securities laws, unless an exemption from registration is available and the holder of such Warrant furnishes the Issuer with a legal opinion of counsel satisfactory to the Issuer to that effect.
- (l) With respect to compliance with the 1933 Act:
- (i) the Purchaser is not a U.S. Person and the Securities are not being acquired by it for or on behalf of a U.S. Person;
 - (ii) no offers to sell the Securities were made by any person to the Purchaser while the Purchaser was in the United States, and the Subscriber was outside the United States at the time of execution and delivery of this subscription;
 - (iii) any person who acquires Securities will be required to provide the Issuer with written certification that it is not a U.S. Person or person in the United States and that the Securities are not being acquired by it for or on behalf of a U.S. Person or person in the United States; The Purchaser is not an underwriter and is acquiring the Securities solely for investment purposes for his or her own account and not with a view to, or for, resale in connection with any distribution within the United States or by or to U.S. Persons (as defined in Regulation S promulgated under the 1933 Act);
 - (iv) the Purchaser acknowledges that it has not acquired the Units as a result of, and will not itself engage in, any "directed selling efforts" (as defined in Regulation S under the 1933 Act) in the United States in respect of any of the Securities which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Securities; provided, however, that the Subscriber may sell or otherwise dispose of any of the Shares or the Warrant Shares pursuant to registration of any of the Shares or the Warrant Shares pursuant to the 1933 Act and any applicable state securities laws or under an

exemption from such registration requirements and as otherwise provided herein;
and

- (v) The Purchaser understands the speculative nature and risks of investment in the Securities and confirms that the Securities would be suitable and consistent with his or her investment program and that his or her financial position enable him or her to bear the risks of such investment.
- (m) The Purchaser has no knowledge of a "material fact" or "material change" (as those terms are defined in the Acts) in the Issuer's affairs that has not been generally disclosed to the public, save knowledge of this particular transaction.
- (n) If the Purchaser is an individual, the Purchaser has attained the age of majority and is legally competent to enter into and sign this Agreement and to take all actions required pursuant hereto, and if the Purchaser is a corporation, the Purchaser is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and its directors, shareholders, and others have given all necessary approvals to authorize the signing of this Agreement on the Purchaser's behalf.
- (o) The entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Purchaser or of any agreement, written or oral, to which the Purchaser may be a part or by which it is or may be bound.
- (p) The Purchaser has duly signed and delivered this Agreement and this Agreement constitutes a legal, valid, and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms.
- (q) The Purchaser has obtained independent advice as to the applicable hold period imposed on the Securities by NI 45-102 and the 1933 Act, and other securities legislation, and confirms that the Issuer has made no representations regarding the applicable hold periods for the Securities, and the Purchaser is aware of the risks and other characteristics of the Securities and of the fact that the Purchaser may not be able to resell the Securities except in accordance with NI 45-102, the 1933 Act, and other applicable securities legislation.
- (r) If required by applicable securities legislation, policy, or order or by any securities commission, stock exchange or other regulatory authority, the Purchaser will sign, deliver, file, and otherwise assist the Issuer in filing all reports, undertakings, and other documents required with respect to the issue of the Securities.
- (s) the Purchaser is capable of assessing and evaluating the risks and merits of this investment as a result of the Purchaser's financial, investment or business experience or as a result of advice received from a registered person other than the Issuer or an affiliate thereof, and the Purchaser or, where it is not purchasing as principal, each beneficial purchaser is able to bear the economic loss of its investment.
- (t) the Purchaser (or, if applicable, others for whom it is contracting hereunder) has been advised to consult its own legal and tax advisors with respect to applicable resale restrictions and tax considerations, and it (or, if applicable, others for whom it is contracting hereunder) is solely responsible for compliance with applicable resale restrictions and applicable tax legislation.

- (u) The Purchaser makes the representations, warranties, covenants, and acknowledgements contained in this Agreement and in any other Appendices, documents, or materials signed and delivered by the Purchaser hereunder, with the intent that the Issuer and its professional advisors may rely on them in determining the Purchaser's eligibility or, if applicable, the eligibility of others on whose behalf the Purchaser is contracting to purchase the Securities, and the Purchaser agrees to indemnify the Issuer against all losses, claims, costs, expenses, and damages or liabilities which the Issuer may suffer or incur caused by or arising from its reliance thereon.
- (v) The Purchaser agrees that the above representations, warranties, covenants, and acknowledgements will be true and correct both as of the signing date of this Agreement and as of the Closing Date and that they will survive the Purchaser's purchase of the Securities and will continue in full force and effect even if the Purchaser subsequently disposes of any of the Securities. The Purchaser undertakes to notify the Issuer immediately of any change in any representation, warranty, or other information relating to the Purchaser set forth herein which takes place before the Closing Date.
- (w) it has no intention to distribute, either directly or indirectly, any of the Securities in the United States or to U.S. Persons.
- (x) the current structure of this transaction and all transactions and activities contemplated hereunder, and the Purchaser's participation therein, is not a scheme to avoid the registration requirements of the 1933 Act.

6. ISSUER'S COVENANTS

6.1 The Issuer covenants and agrees with the Purchaser as follows:

- (a) on the Closing Date, the Issuer will have taken all necessary steps to duly and validly create and issue the Securities as fully paid and non-assessable;
- (b) the Issuer has been duly incorporated and organized and is a valid and subsisting company under the laws of the State of Nevada;
- (c) the Issuer has the full corporate right, power and authority to execute this Subscription Agreement, and to issue the Securities to the Purchaser pursuant to the terms of this Subscription Agreement; and
- (d) this Subscription Agreement constitutes a binding and enforceable obligation of the Issuer, enforceable in accordance with its terms.

7. RESALE RESTRICTIONS AND LEGENDING OF SECURITIES

7.1 The Purchaser acknowledges that any resale of the Securities will be subject to resale restrictions contained in the securities legislation applicable to the Subscriber or proposed transferee. The Subscriber acknowledges that none of the Securities have been registered under the 1933 Act or the securities laws of any state of the United States. None of the Securities may be offered or sold in the United States unless registered in accordance with federal securities laws and all applicable state securities laws or exemptions from such registration requirements are available

7.2 The Purchaser further acknowledges that the Securities will be subject to restrictions on resale imposed by NI 45-102, which in Canada will be four months and one day from the Closing Date.

7.3 The Purchaser agrees to consult his own legal advisors regarding the statutory resale restrictions applicable to the Securities before the resale of any of the Securities.

7.4 The certificates representing the Securities will bear a legend denoting the resale restrictions imposed by NI 45-102, the 1933 Act and other applicable securities legislation. The Purchaser agrees to sell, assign, or transfer the Securities only in accordance with these legends.

7.5 The Purchaser acknowledges and agrees that:

- (a) the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any State securities laws, and may not be offered and sold, directly or indirectly, in the United States or by or to or for the account or benefit of a U.S. Person (as defined in Regulation S ("Regulation S") promulgated under the 1933 Act) without registration under the 1933 Act and any applicable State securities laws, unless an exemption from registration is available;
- (b) the Issuer has no present intention and is not obligated under any circumstances to register the Securities, or to take any other actions to facilitate or permit any proposed resale or transfer thereof in the United States or otherwise by or to or for the account or benefit of a U.S. Person, and in particular, the Subscriber and the Issuer further acknowledge and agree that the Issuer is hereby required to refuse to register any transfer of the Securities not made in accordance with the provisions of Regulation S, pursuant to registration under the 1933 Act, or pursuant to an available exemption from registration; and
- (c) the Warrants may not be exercised in the United States or otherwise by or to or for the account or benefit of a U.S. Person without registration under the 1933 Act and any applicable State securities laws, unless an exemption from registration is available and the holder of such Warrant furnishes the Issuer with a legal opinion of counsel satisfactory to the Issuer to that effect.

7.6 **The foregoing discussion on hold periods and resale restrictions is a general summary only and is not intended to be comprehensive or exhaustive, or to apply in all circumstances.** Purchasers are advised to consult with their own advisors concerning their particular circumstances and the particular nature of the restrictions on transfer, the extent of the applicable hold period and the possibilities of utilizing any further exemptions or the obtaining of a discretionary order to transfer any Securities. Subscribers are further advised against attempting to resell or transfer any Securities until they have determined that any such resale or transfer is in compliance with the requirements of all applicable securities laws, including but not limited to compliance with restrictions on certain pre-trade activities and the filing with the appropriate regulatory authority of reports required upon any resale of the Securities.

7.7 The Purchaser hereby acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, the certificates representing any of the Shares, the Warrants or the Warrant Shares will bear a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT").

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE

UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE 1933 ACT.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE].

8. FINDERS FEE

8.1 The Purchaser acknowledges that the Issuer may pay finder's fees to certain arm's length parties (the "**Finders**") in connection with the completion of the Private Placement equal to 10% of the aggregate subscription proceeds realized from the sale of the Units by the respective Finder, payable in cash or shares, and broker's warrants ("**Broker Warrants**") equal to 10% of the aggregate subscription proceeds. The Broker Warrants shall have the same terms as the Warrants.

9. SUBSCRIPTION

9.1 This subscription is irrevocable, subject to section **Error! Reference source not found.** and to acceptance hereof by the Issuer.

9.2 The Purchaser hereby authorizes and directs the Issuer to deliver certificates representing the Shares and Warrants to be issued to such Purchaser pursuant to this Subscription Agreement to the residential or business address indicated in this subscription.

9.3 This subscription may be accepted in whole or in part by the Issuer at its sole discretion and the right is reserved to the Issuer at its sole discretion to allot to any Purchaser less than the amount of Units subscribed for. Confirmation of acceptance or rejection of this subscription will be forwarded to the Purchaser promptly after the acceptance or rejection of the subscription by the Issuer.

10. CLOSING DATE

10.1 The Closing Date will take place on a date to be determined by the Issuer.

10.2 On the Closing Date, subject to section 3.1, the Issuer will issue and deliver to the Purchaser the certificates representing the Shares and Warrants purchased by the Purchaser registered as instructed on page 2 of this Agreement.

11. COLLECTION OF PERSONAL INFORMATION

11.1 The Purchaser (on its own behalf and, if applicable, on behalf of any person for whose benefit the Purchaser is subscribing) acknowledges and consents to the collection by the Issuer of the Purchaser's (and any beneficial purchaser's) personal information for the purpose of completing the

Purchaser's subscription. The Purchaser (on its own behalf and, if applicable, on behalf of any person for whose benefit the Purchaser is subscribing) acknowledges and consents to the Issuer retaining the personal information for as long as permitted or required by applicable law or business practices. The Purchaser (on its own behalf and, if applicable, on behalf of any person for whose benefit the Purchaser is subscribing) further acknowledges and consents to the Issuer disclosing as required by applicable securities laws, stock exchange rules, and IDA rules to regulatory authorities, or to other authorities pursuant to the Proceeds of Crime (Money Laundering) and Terrorism Financing Act (Canada), any personal information provided by the Purchaser respecting itself (and any beneficial purchaser). The Purchaser represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all beneficial purchasers.

11.2 Furthermore, the Purchaser is hereby notified that:

- (i) the Issuer may deliver to the Ontario Securities Commission certain personal information pertaining to the Purchaser, including such Purchaser's full name, residential address and telephone number, the number of Securities purchased by the Purchaser and the total purchase price paid for such Securities, the prospectus exemption relied on by the Issuer and the date of distribution of the Securities,
- (ii) such information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
- (iii) such information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
- (iv) the Purchaser may contact the following public official in Ontario with respect to questions about the Ontario Securities Commission's indirect collection of such information at the following address and telephone number:

Administrative Assistant to the Director of Corporate Finance
 Ontario Securities Commission
 Suite 1903, Box 55, 20 Queen Street West
 Toronto, Ontario, M5H 3S8
 Telephone: (416) 593-8086

12. NOTICE

12.1 Any notice under this Agreement will be given in writing and must be delivered, sent by facsimile transmission, or mailed by prepaid post and addressed to the party to which notice is to be given at the address indicated above, or at another address designated by the party in writing.

12.2 If notice is sent by facsimile transmission or is delivered, it will be deemed to have been given at the time of transmission or delivery.

12.3 If notice is mailed, it will be deemed to have been received 48 hours following the date of mailing of the notice.

12.4 If there is an interruption in normal mail service due to strike, labour unrest, or other cause at or prior to the time a notice is mailed, the notice will be sent by facsimile transmission or will be delivered.

13. MISCELLANEOUS

13.1 A party may not assign this Agreement without the other party's written consent.

13.2 All references to currency refer to United States dollars.

13.3 Time is of the essence of this Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia).

13.4 Except as expressly provided in this Agreement and in the agreements, instruments, and other documents contemplated or provided for herein, this Agreement contains the entire agreement between the parties regarding the Securities and there are no other terms, conditions, representations, or warranties, whether expressed, implied, oral, or written, by statute, by common law, by the Issuer, or by anyone else.

13.5 The parties to this Agreement may amend this Agreement only in writing.

13.6 This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors and permitted assigns.

13.7 This Agreement is to be read with all changes in gender or number required by the context.

13.8 This Agreement will be governed by and construed in accordance with the laws of British Columbia and the parties irrevocably attorn and submit to the jurisdiction of the court of British Columbia with respect to any dispute related to this Agreement.

13.9 The parties may sign this Agreement in any number of counterparts and may deliver this Agreement by facsimile, all of which, when taken together, will be deemed to be one and the same document.

13.10 All costs and expenses incurred by the Purchaser (including any fees and disbursements of any special counsel obtained by the Purchaser) relating to the sale of the Units to the Purchaser shall be borne by the Purchaser.

APPENDIX I
CERTIFICATE OF
PURCHASERS

All Purchasers need to complete this Certificate.

TO: ENERTOPIA CORPORATION

In addition to the covenants, representations and warranties contained in the Subscription Agreement, to which this Appendix II – Certificate of Purchasers is attached, the undersigned Purchaser (or the Purchaser on behalf of one or more beneficial purchasers for whom the Purchaser is purchasing as principal) covenants, represents and warrants to the Issuer that the Purchaser (or one or more beneficial purchasers for whom the Purchaser is purchasing as principal) either **(i) qualifies under Category 1 – Accredited Investor as an "accredited investor" as defined in NI 45-106 and has checked the appropriate box below.**

CATEGORY 1 – Accredited Investor

- _____ (a) a Canadian financial institution, or a Schedule III bank;
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or an agency of that government;

- _____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada) a pension commission or similar regulatory authority of a jurisdiction of Canada;
- _____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and that was not created or used solely to purchase or hold securities as an accredited investor under this paragraph (m);
- _____ (n) an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution;
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of NI 45-106 [*Minimum amount investment*], or 2.19 of NI 45-106 [*Additional investment in investment funds*], or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106 [*Investment fund reinvestment*];
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator, or, in Québec, the securities regulatory authority has issued a receipt;
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person
 - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - (ii) in Ontario, is purchasing a security that is not a security of an investment fund;

- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.

CATEGORY 2 – NOT APPLICABLE

CATEGORY 3 – NOT APPLICABLE

CATEGORY 4 – Offering Memorandum

- _____ (a) The Purchaser does not meet any of the criteria set out in Category 1, and the Purchaser is purchasing the Units as principal and has received a copy of the Offering Memorandum of the Issuer prior to its execution of the Subscription Agreement for the Units. **Please turn to and complete Appendix IIA attached hereto; AND**
- _____ (b) If the Subscriber is resident in Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan or Yukon, the aggregate acquisition cost to the Subscriber does not exceed \$10,000 or the Subscriber falls within one of the categories of “eligible investor” below:
 - _____ (a) a person whose
 - (ii) net assets, alone or with a spouse, in the case of an individual, exceed \$400 000,
 - (ii) net income before taxes exceeded \$75 000 in each of the 2 most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
 - (iii) net income before taxes, alone or with a spouse, in the case of an individual, exceeded \$125 000 in each of the 2 most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,

- _____ (b) a person of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,
- _____ (c) a general partnership of which all of the partners are eligible investors,
- _____ (d) a limited partnership of which the majority of the general partners are eligible investors,
- _____ (e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,
- _____ (f) an accredited investor,
- _____ (g) a person described in section 2.5 *Family, friends and business associates* of National Instrument 45-106, or
- _____ (h) a person that has obtained advice regarding the suitability of the investment and, if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser;

"financial assets" means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"person" includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"related liabilities" means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

"spouse" means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, or
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

The representations, warranties, statements and certification made in this Certificate are true and accurate as of the date of this Certificate and will be true and accurate as of the Closing. If any such representation, warranty, statement or certification becomes untrue or inaccurate prior to the Closing, the undersigned Purchaser shall give the Issuer immediate written notice thereof.

The Purchaser acknowledges that the Issuer will be relying on this Certificate in connection with the Subscription Agreement.

The statements made on this certificate are true.

EXECUTED by the Purchaser at _____ this ____ day of _____, 2012

If a corporation, partnership or other entity:

If an individual:

Signature of Authorized Signatory

Signature

Name and Position of Signatory

Print Name

Name of Purchasing Entity

Jurisdiction of Residence

Jurisdiction of Residence

You are buying *Exempt Market Securities*

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or registered dealer. In Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon to qualify as an eligible investor, you may be required to obtain that advice.

* * * * *

For more information on the *exempt market*, call your local securities regulatory authority

Alberta Securities Commission

Telephone: (403) 297-6454

Facsimile: (403) 297-6156

Website: www.albertasecurities.com

British Columbia Securities Commission

Telephone: (604) 899-6500

Facsimile: (604) 899-6506

Website: www.bcsc.bc.ca

Instruction:

The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.

APPENDIX II

ACKNOWLEDGMENT AND DIRECTION

TO: Macdonald Tuskey, Corporate and Securities Lawyers

RE: Enertopia Corporation (the "**Issuer**")
Private Placement of Units at a price of US\$0.05 per Unit (the "**Offering**").

The undersigned (the "**Subscriber**") hereby confirms that it shall, on the Closing Date, deposit \$ _____ (the "**Deposited Funds**") in trust with Macdonald Tuskey, Corporate and Securities Lawyers ("**MT**") as deposit against the purchase of securities of the Issuer under the Offering.

The Subscriber hereby expressly acknowledges and agrees that it shall be required to enter into a subscription agreement (the "**Subscription Agreement**") with the Issuer which subscription agreement shall set forth the terms upon which the Issuer will offer to sell securities to the Subscriber, which terms shall be irrevocable and binding on the Subscriber upon acceptance of the Subscriber's executed Subscription Agreement by the Issuer.

The Subscriber acknowledges and agrees that MT in no way represents the interests of the Subscriber in any manner or for any purpose whatsoever. The Subscriber confirms that it has had the opportunity to consult with its own legal counsel with respect to the purchase any potential resale of the Securities.

The Subscriber hereby expressly and irrevocably authorizes and directs MT, to release and deliver the Deposited Funds to the Issuer against the issuance of certificates representing the Shares and Warrants subscribed for by the Subscriber under the Subscription Agreement.

EXECUTED by the undersigned at _____ this ____ day of _____, 2012.

If a corporation, partnership or other entity:

If an individual:

Signature of Authorized Signatory

Signature

Name of Entity

Print or Type Name

Type of Entity

Name and Position of Signatory

APPENDIX IIA

Each Subscriber relying on the "Offering Memorandum" exemption contained in Part 2 of National Instrument 45-106 is required to complete and execute the following acknowledgment

FORM 45-106F4

**RISK ACKNOWLEDGMENT
RISK ACKNOWLEDGMENT**

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- The person selling me these securities is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.

I am investing \$ _____ [total consideration] in total; this includes any amount I am obliged to pay in future. Enertopia Corporation will pay \$ _____ [amount of fee or commission] of this to _____ [name of person selling the securities] as a fee or commission.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

_____ Date _____ Signature of Purchaser

_____ Print Name of Purchaser

SIGN 2 COPIES OF THIS DOCUMENT. KEEP ONE COPY FOR YOUR RECORDS

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You have 2 business days to cancel your purchase.

To do so, send a notice to Enertopia Corporation stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Enertopia Corporation at its business address. Keep a copy of the notice for your records.

Issuer and Address: Enertopia Corporation
950 – 1130 West Pender Street
Vancouver, British Columbia
Canada, V6E 4A4

Facsimile Number: (604) 685-1602
Email: bossbunka@gmail.com

PLEASE REVIEW THE INFORMATION ON PAGE 2 OF THIS RISK ACKNOWLEDGMENT

FORM OF CLEARANCE LETTER

TO: Olympia Trust Company, for the Shares of Enertopia Corporation (the "Company").

The undersigned (A) acknowledges that the sale of the common shares represented by certificate number _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "1933 Act"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the 1933 Act) of the Company; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a designated offshore securities market within the meaning of Rule 902(b) under the 1933 Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities; and (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the 1933 Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the 1933 Act. Terms used herein have the meanings given to them by Regulation S under the 1933 Act.

By: _____ Dated: _____
Signature

Name (please print)

Affirmation by Seller's Broker-Dealer

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to the sale, for such Seller's account, of the common shares represented by certificate number _____ of the Company described therein, and we hereby affirm that, to the best of our knowledge and belief, the facts set forth therein are full, true and correct.

Name of Firm

By: _____
Authorized officer

Date: _____

THESE WARRANTS AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE WARRANTS WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). ACCORDINGLY, NONE OF THE SECURITIES TO WHICH THIS CERTIFICATE RELATES HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD IN THE UNITED STATES OR, DIRECTLY OR INDIRECTLY, TO U.S. PERSONS (AS DEFINED HEREIN) EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN ACCORDANCE WITH THE 1933 ACT."

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JANUARY 29, 2013

WARRANTS TO PURCHASE COMMON SHARES

OF

ENERTOPIA CORPORATION.

(incorporated under the laws of the State of Nevada)

Warrant Number: 2012-●●●

Number of Warrants represented
by this certificate: ●

THIS CERTIFIES THAT, for value received, ● of ● (the "**Holder**"), being the registered holder of these non-transferable warrants (the "**Warrants**") is entitled, at any time prior to 4:30 p.m. (Vancouver time) on September 28, 2015 (the "**Expiry Day**"), to subscribe for and purchase the number of common shares (the "**Warrant Shares**") of Enertopia Corporation (the "**Company**") set forth above on the basis of one Warrant Share at a price of **US\$0.10** in the first year and at a price of **US\$0.20** in the second and third year (the "**Exercise Price**") for each Warrant exercised, subject to adjustment as set out herein and only in accordance with the provisions hereof, by surrendering to the Company at its principal office, 950 – 1130 West Pender Street, Vancouver, British Columbia V6E 4A4, Canada, this Warrant certificate (the "**Warrant Certificate**"), with a completed and executed subscription form attached hereto, and payment in full for the Warrant Shares being purchased.

1. **Definitions:** In this Warrant Certificate, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings namely:
 - (a) "**Adjustment Period**" means the period commencing on the date hereof and ending at the Expiry Time;
 - (b) "**Business Day**" means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Toronto, Ontario or Vancouver, British Columbia;
 - (c) "**CNSX**" means the Canadian National Stock Exchange;
 - (d) "**Common Shares**" means the common shares of the Company as such shares are constituted on the date hereof, as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 11 hereof;
 - (e) "**Company**" means Enertopia Corporation, a company incorporated under the laws of the State of Nevada and its successors and assigns;
 - (f) "**Exercise Price**" means US\$0.10 per Warrant Share in the first year and US\$0.20 per Warrant Share in

the second and third year, subject to adjustment in accordance with Section 11 hereof;

- (g) “**Expiry Day**” means September 28, 2015;
 - (h) “**Expiry Time**” means 4:30 p.m. (Vancouver time), on the Expiry Day;
 - (i) “**Holder**” shall have the meaning ascribed thereto on the face page hereof;
 - (j) “**person**” means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof or any other entity whatsoever;
 - (k) “**SEC**” means the United States Securities and Exchange Commission;
 - (l) “**Trading Day**” with respect to a stock exchange, market or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business;
 - (m) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
 - (n) “**U.S. Person**” means U.S. person as that term is defined in Regulation S under the U.S. Securities Act;
 - (o) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;
 - (p) “**Warrant**” means a warrant exercisable to purchase one Warrant Share at the Exercise Price until the Expiry Time; and
 - (q) “**Warrant Share**” means the Common Share issuable upon the exercise of the Warrant.
2. **Expiry Time:** At the Expiry Time, all rights under the Warrants evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall expire and be of no further force and effect.
3. **Exercise Procedure:**
- (a) The Holder may exercise the right to subscribe and purchase the number of Warrant Shares herein provided, by delivering to the Company prior to the Expiry Time at its principal office this Warrant Certificate, with the subscription form attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company, together with a certified cheque or bank draft payable to or to the order of the Company in an amount equal to the aggregate Exercise Price in respect of the Warrants so exercised. Any Warrant Certificate so surrendered shall be deemed to be surrendered only upon delivery thereof to the Company at its principal office set forth herein (or to such other address as the Company may notify the Holder).
 - (b) Upon such delivery as aforesaid, the Company shall cause to be issued to the Holder hereof the Warrant Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Warrant Certificate and the Holder hereof shall become a shareholder of the Company in respect of the Warrant Shares subscribed for with effect from the date of such delivery and shall be entitled to delivery of a certificate evidencing the Warrant Shares and the Company shall cause such certificates to be mailed to the Holder hereof at the address or addresses specified in such subscription as soon as practicable, and in any event within ten (10) Business Days of such delivery.
 - (c) The certificate or certificates representing Warrant Shares issued before January 29, 2013 upon exercise of the Warrants represented hereby shall be impressed with a legend substantially in the following form (and any other legends as required by the Canadian regulatory authorities or the Canadian stock

exchanges):

- (d) For Non-U.S. Persons, the certificate or certificates representing Warrant Shares issued upon exercise of the Warrants represented hereby shall be impressed with a legend substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JANUARY 29, 2013.

THESE SECURITIES WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED HEREIN) PURSUANT TO REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”). ACCORDINGLY, NONE OF THE SECURITIES TO WHICH THIS CERTIFICATE RELATES HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD IN THE UNITED STATES OR, DIRECTLY OR INDIRECTLY, TO U.S. PERSONS (AS DEFINED HEREIN) EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN ACCORDANCE WITH THE 1933 ACT.”

- (d) For U.S. Persons, the certificate or certificates representing Warrant Shares issued upon exercise of the Warrants represented hereby shall be impressed with a legend substantially in the following form:

U.S. LEGEND:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE MARCH 29, 2013.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE

SECURITIES LAWS.”

- (e) (A) These Warrants may not be exercised in the United States or by, or on behalf of, a U.S. Person and (B) no Warrant Shares issued upon exercise of these Warrants may be delivered to any address in the United States unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and (i) the Holder has delivered to the Company a completed and duly executed copy of the U.S. Accredited Investor Status Certificate attached to the subscription form as Schedule “A” or (ii) if the Holder cannot satisfy clause (i) hereof, the Holder has contacted the Company, and if requested by the Company, the Holder has delivered to the Company, in a form acceptable to the Company and its counsel acting reasonably, an opinion of counsel to the effect that an exemption from the registration requirements of the U.S. Securities Act for the exercise of the Warrants and the issuance of the Warrant Shares is available. For clarity, it will be reasonable, if deemed necessary by the Company, for the Company to obtain an independent legal opinion from its own counsel, at its own expense, to this effect.
4. **Partial Exercise:** The Holder may subscribe for and purchase a number of Warrant Shares less than the maximum number the Holder is entitled to purchase pursuant to the full exercise of this Warrant Certificate. In the event of any such subscription prior to the Expiry Time, the Holder shall be entitled to receive, without charge, a new Warrant Certificate (with or without legends as may be appropriate) in respect of the balance of the Warrant Shares which the Holder was entitled to subscribe for pursuant to this Warrant Certificate and which were then not purchased.
5. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 11 hereof or otherwise, the Company shall not be required upon the exercise of any Warrants to issue fractional Warrant Shares in satisfaction of its obligations hereunder and, in any such case, the number of Warrant Shares issuable upon the exercise of any Warrants shall be rounded down to the nearest whole number, without any payment or consideration therefor.
6. **Exchange of Warrant Certificates:** This Warrant Certificate may be exchanged for Warrant Certificates representing in the aggregate the same number of Warrants and entitling the Holder thereof to subscribe for and purchase an equal aggregate number of Warrant Shares at the same Exercise Price and on the same terms as this Warrant Certificate (with or without legends as may be appropriate).
7. **Transfer of Warrants:** These Warrants are NOT transferable.
8. **Not a Shareholder:** Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.
9. **No Obligation to Purchase:** Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Company to issue any shares except those shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.
10. **Covenants:**
- (a) The Company covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Warrant Shares to satisfy the right of purchase herein provided for, it will cause the Warrant Shares subscribed for and purchased in the manner herein provided to be issued and delivered as directed and such Warrant Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Company or to its creditors in respect thereof.
- (b) The Company covenants and agrees that until the Expiry Time, while the Warrants (or remaining portion thereof) shall be outstanding, the Company shall use its commercially reasonable efforts to preserve and maintain its corporate existence, to remain a reporting issuer not in default of the requirements of the applicable securities laws in the Canadian jurisdictions in which the Company is

currently a reporting issuer and to ensure that the Company shall make all requisite filings necessary to remain a reporting issuer not in default of the requirements of the applicable securities laws in the Canadian jurisdictions in which the Company is currently a reporting issuer.

- (c) The Company will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

11. **Adjustments:**

- (a) In the event of any alteration of the Shares, including any subdivision, consolidation or reclassification, or in the event of any form of reorganization of the Company, including any amalgamation, merger or arrangement (collectively, a "Reorganization"), an adjustment will be made to the terms of the Warrants such that the Holder, upon exercise of any Warrants following the completion of the Reorganization, will be entitled to receive the same number and kind of securities that it would have been entitled to receive as a result of the Reorganization had it exercised its Warrants immediately prior to the Reorganization.
- (b) The Company will not effect any Reorganization which could result in a successor to the Company unless prior to or simultaneously with the consummation thereof, the entity succeeding the Company acknowledges in writing that it is bound by and will comply with the provisions set forth in this Warrant Certificate.
- (c) If, in case at any time:
 - (a) the Company pays any dividend payable in stock upon the Shares or makes any distribution to the holders of the Shares;
 - (b) the Company offers for subscription pro rata to the holders of its Shares any additional shares of stock of any class or other rights;
 - (c) there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company; or
 - (d) in case of any Reorganization;

then, and in any one or more of such cases, the Company will give to the Holder at least 20 days' prior written notice of the date on which the books of the Company will close or a record will be taken for such dividend, distribution or offer of subscription rights, or for determining rights to vote with respect to such dissolution, liquidation or winding-up or Reorganization and, in the case of such dissolution, liquidation or winding-up or Reorganization, at least 20 days' prior written notice of the date when the same will take place. Such notice in accordance with the foregoing clause will also specify, in the case of any such dividend, distribution or offer of subscriptions rights, the date on which the holders of the Shares will be entitled thereto, and such notice in accordance with the foregoing will also specify the date on which the holders of the Shares will be entitled to exchange the Shares for securities or other property deliverable upon such dissolution, liquidation or winding-up or Reorganization, as the case may be. Each such written notice will be given by first class registered mail, postage prepaid, addressed to the Holder at the address of such Holder, as shown on the books of the Company.

- (d) In accordance with this certificate, the Company will make adjustments as it considers necessary and equitable acting in good faith, subject to any approvals required by the CNSX (or such other Canadian stock exchange where the Company is then listed). If at any time a dispute arises with respect to adjustments provide for herein, such dispute will be conclusively determined by the auditors of the Company or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors of the Company and any such determination, absent manifest error, will be binding upon the Company, the Holder and shareholders of the Company. The

Company will provide such auditors or accountants with access to all necessary records of the Company and fees payable to such accountants or auditors will be paid by the Company.

12. **Limitation on Exercise of Warrants:** Notwithstanding anything contained herein to the contrary, the rights represented by these Warrants shall not be exercisable by the Holder, in whole or in part, and the Company shall not give effect to any such exercise, if, after giving effect to such exercise, the Holder, together with any person or company acting jointly or in concert with the Holder (the “**Joint Actors**”) would in the aggregate beneficially own, or exercise control or direction over, that number of voting securities of the Company which is twenty percent (20%) or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise. For greater certainty, the rights represented by these Warrants shall not be exercisable by the Holder, in whole or in part, and the Company shall not give effect to any such exercise, if, after giving effect to such exercise, the Holder, together with its Joint Actors, would be deemed to hold a number of voting securities sufficient to materially affect the control of the Company. In connection with the exercise of these Warrants, the Holder shall provide the Company with a duly completed and executed subscription form attached hereto in which the Holder represents, warrants and certifies that the exercise of these Warrants shall not result in the Holder or its Joint Actors holding more than 20% of the issued and outstanding voting securities or holding a number of voting securities sufficient to materially affect the control of the Company, and the Company shall be entitled to rely thereon
13. **Representation and Warranty:** The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has all corporate and lawful power and authority to create and issue these Warrants and the Warrant Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant Certificate represents a valid, legal and binding obligation of the Company enforceable in accordance with its terms.
14. **If Share Transfer Books Closed:** The Company shall not be required to deliver certificates for Warrant Shares while the share transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Warrant Shares called for thereby during any such period delivery of certificates for Warrant Shares may be postponed for a period not exceeding three (3) Business Days after the date of the re-opening of said share transfer books provided that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates for the Warrant Shares called for after the share transfer books shall have been re-opened.
15. **Lost Certificate:** If the Warrant Certificate evidencing the Warrants issued hereby becomes stolen, lost, mutilated or destroyed the Company shall issue and countersign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost mutilated or destroyed provided that the Holder shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft, shall, as a condition precedent to the issue thereof, furnish to the Company such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate as shall be satisfactory to the Company, in its sole discretion acting reasonably, and the Holder may also be required to furnish an indemnity in form satisfactory to the Company, in its sole discretion acting reasonably, and shall pay the reasonable charges of the Company in connection therewith.
16. **Governing Law:** This Warrant Certificate shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws, rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia.
17. **Severability:** If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

18. **Amendments:** Subject to the approval of the CNSX (or such other Canadian stock exchange where the Company is then listed), the provisions of these Warrants may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by the Company and the Holder, provided that, in the event that any amendment, modification or waiver results in terms that are more favourable to the Holder hereof, the Company shall offer to make such amendment, modification or waiver applicable to all Holders under the Warrants issued on the date hereof.
19. **Modification of Provisions for Certain Purposes:** Notwithstanding Section 18 hereof, the Company may from time to time modify the provisions of this Warrant Certificate to the extent that such modifications do not alter any material terms of this Warrant Certificate and are not prejudicial to the rights of the Holder hereof, including for the following purposes:
- (a) making such provisions not inconsistent herewith as may be necessary or desirable with respect to matters or questions arising hereunder or for any other purpose not inconsistent with the terms hereof, including the correction or rectification of any ambiguities, defective provisions, errors or omissions herein;
 - (b) making any modification in the form of the Warrants which does not affect the substance thereof; and
 - (c) to evidence any successions of any corporation and the assumption of any successor of the covenants of the Company herein and in the Warrants contained as provided herein.
20. **Headings:** The headings of the articles, sections, subsections and clauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.
21. **Numbering of Articles, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, subclause or schedule refers to the article, section, subsection, clause, subclause or schedule bearing that number or letter in this Warrant Certificate.
22. **Gender:** Whenever used in this Warrant Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.
23. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
24. **Binding Effect:** This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder, its successors, assigns and legal personal representatives and shall be binding upon the Company and its successors.
25. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by facsimile or prepaid same day courier addressed as follows:
- (a) If to the Holder at the latest address of the Holder as recorded on the books of the Company; and
 - (b) If to the Company at:

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

Attention: Ms. Bal Bhullar, Chief Financial Officer
Facsimile No.: (604) 685-1602

28. **Time of Essence:** Time shall be of the essence hereof.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this 28th day of September, 2012.

ENERTOPIA CORPORATION

Per: _____

Chris Bunka, CEO
Authorized Signing Officer

SUBSCRIPTION FORM

TO: Enertopia Corporation
950 – 1130 West Pender Street
Vancouver, British Columbia V6E 4A4
Canada

The undersigned holder of the within Warrant Certificate hereby irrevocably subscribes for _____ Warrant Shares of Enertopia Corporation (the “Company”) pursuant to the within Warrant Certificate and tenders herewith a certified cheque or bank draft for **US\$** _____ (US\$0.10 per Warrant Share in the first year and US\$0.20 per Warrant Share in the second and third year) in full payment therefor.

The undersigned holder hereby represents, warrants and certifies as follows: (Please check the **ONE** box applicable):

- A The undersigned holder (i) at the time of exercise of the Warrants is not in the United States; (ii) is not a “U.S. person” as defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), (iii) is not exercising the Warrants on behalf of a “U.S. person”; and (iv) did not execute or deliver this subscription form in the United States.

- B. The undersigned holder has delivered to the Company a completed and duly executed copy of the U.S. Accredited Investor Status Certificate attached hereto as Schedule “A”.

- C. If the holder cannot check box (A) or box (B), the holder must contact the Company. If requested by the Company, the undersigned holder will deliver to the Company, in a form acceptable to the Company and its counsel acting reasonably, an opinion of counsel to the effect that an exemption from the registration requirements of the U.S. Securities Act for the exercise of the Warrants and the issuance of the Warrant Shares is available. For clarity, it will be reasonable, if deemed necessary by the Company, for the Company to obtain an independent legal opinion from its own counsel, at its own expense, to this effect.

The undersigned holder hereby further represents, warrants and certifies that the exercise of these Warrants and the issuance of the Warrant Shares hereunder will not result in the holder, together with any person or company acting jointly or in concert with the holder, in the aggregate (i) beneficially owning or exercising control or direction over 20% or more of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise, or (ii) being deemed to hold a sufficient number of voting securities to materially affect the control of the Company.

The undersigned holder hereby directs that the Warrant Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF WARRANT SHARES

DATED this _____ day of _____, 20____ .

NAME: _____

Signature: _____

Print name of individual whose signature
appears above if different than the name
printed above:

_____ Please check if the certificates representing the Warrant Shares are to be delivered at the Company's principal office where this Warrant Certificate is surrendered, failing which the certificates representing the Warrant Shares will be mailed to the address in the registration instructions set out above.

If any Warrants represented by this Warrant Certificate are not being exercised, a new Warrant Certificate representing the unexercised Warrants will be issued and delivered with the certificate representing the Warrant Shares.

Notes:

Certificates will not be registered or delivered to an address in the United States unless Box B or Box C above is checked.

If Box C is to be checked, holders are encouraged to consult with the Company in advance to determine that the legal opinion tendered in connection with exercise will be reasonably satisfactory in form and substance to the Company and its counsel.

SCHEDULE "A"

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

If the undersigned is a U.S. Person or a person in the United States or is exercising the Warrants on behalf of a U.S. Person or a person in the United States, the undersigned hereby represents, warrants and certifies to the Company that, at the time of the exercise of the Warrants, the undersigned or the person for whom it is acting satisfies one or more of the categories of "Accredited Investors", as defined by Regulation D promulgated under the U.S. Securities Act, indicated below: **(Please initial in the space provide those categories, if any, of an "Accredited Investor" which the undersigned satisfies.)**

_____ An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust or partnership, not formed for the specific purpose of acquiring the Warrant Shares, with total assets in excess of US\$5,000,000.

_____ A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds US\$1,000,000.

_____ A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

_____ A "bank" as defined under Section (3)(a)(2) of the U.S. Securities Act or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act acting in its individual or fiduciary capacity; a broker dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934* (United States); an insurance corporation as defined in Section 2(13) of the U.S. Securities Act; an investment corporation registered under the *Investment Corporation Act of 1940* (United States) or a business development corporation as defined in Section 2(a)(48) of such Act; a Small Business Investment Corporation licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the *Small Business Investment Act of 1958* (United States); a plan with total assets in excess of US\$5,000,000 established and maintained by a state, a political subdivision thereof, or an agency or instrumentality of a state or a political subdivision thereof, for the benefit of its employees; an employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974* (United States) whose investment decisions are made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance corporation or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, whose investment decisions are made solely by persons that are accredited investors. A private business development corporation as defined in Section 202(a)(22) of the *Investment Advisers Act of 1940* (United States).

_____ A trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Warrant Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act.

_____ An entity in which all of the equity owners satisfy the requirements of one or more of the foregoing categories.

Note that the undersigned claiming to satisfy one of the above categories of Accredited Investor may be required to supply the Company with a balance sheet, prior years' federal income tax returns or other appropriate documentation to verify and substantiate the undersigned's status as an Accredited Investor.

If the undersigned is an entity which initialled the last category in reliance upon the Accredited Investor categories above, state the name, address, total personal income from all sources for the previous calendar year, and the net worth (exclusive of home, home furnishings and personal automobiles) for each equity owner of the said entity:

The undersigned hereby certifies that the information contained in this U.S. Accredited Investor Status Certificate is complete and accurate and the undersigned will notify the Company promptly of any change in any such information. If this U.S. Accredited Investor Status Certificate is being completed on behalf of a corporation, partnership, trust or estate, the person executing on behalf of the undersigned represents that it has the authority to execute and deliver this U.S. Accredited Investor Status Certificate on behalf of such entity.

IN WITNESS WHEREOF, the undersigned has executed this U.S. Accredited Investor Status Certificate as of _____, 20____.

If a Corporation, Partnership or Other Entity:

If an Individual:

Print of Type Name of Entity

Signature

Signature of Authorized Signatory

Print or Type Name

Type of Entity

Social Security/Tax I.D. No. (if applicable)