

**EARLY WARNING REPORT UNDER
NATIONAL INSTRUMENT 62-103**

(a) Name and Address of offeror:

Chris Bunka
#205 – 171 Commercial Drive, Kelowna, BC
Canada

C.A.B. Financial Service Ltd.
#205 – 171 Commercial Drive, Kelowna, BC
Canada

Kelowna Resource Group Ltd
#205 – 171 Commercial Drive, Kelowna, BC
Canada

(b) Designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

Mr. Chris Bunka, C.A.B. Financial Service Ltd. and Kelowna Resource Group Ltd. (formerly 0743608 BC Ltd.), companies controlled by Mr. Chris Bunka, (collectively, the “Offerors”) report that they have acquired ownership of an aggregate of 264,500 common shares of Enertopia Corp. (the “Issuer”), in a number of transactions at prices between US\$0.05 and \$0.15 per share up to January 31, 2013.

The aggregate of 264,500 common shares acquired by the Offerors represent approximately 0.8% of the Issuer’s current issued and outstanding common shares.

(c) Designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

Upon completion of the transactions set forth above to January 31, 2013, the Offerors have ownership and/or control of 3,633,833 common shares representing 12.05% of the issued and outstanding shares of the Issuer and 4,288,833 common shares representing 13.92% on a partially diluted basis assuming the exercise of all the stock options held by Mr. Chris Bunka, C.A.B. Financial Service Ltd. and Kelowna Resource Group Ltd. (formerly 0743608 BC Ltd.)

(d) Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which

(i) the offeror, either alone or together with any joint actors, has ownership and control:

Mr. Chris Bunka, C.A.B. Financial Service Ltd. and Kelowna Resource Group Ltd. (formerly 0743608 BC Ltd.) hold in aggregate of 3,633,833 common shares representing 12.05% of the issued and outstanding shares of the Issuer and 4,288,833 common shares representing 13.92% on a partially diluted basis assuming the exercise of all the stock options held by Mr. Chris Bunka, C.A.B. Financial Service Ltd. and Kelowna Resource Group Ltd. (formerly 0743608 BC Ltd.)

- (ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Not applicable.

- (iii) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

- (e) **Name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The transactions took place on the public stock exchange

- (e.1) **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

Not Applicable

- (f) **Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities were acquired for investment purposes. The Offeror may in the future acquire or dispose of securities of the Issuer, through the market, privately or otherwise, as circumstances of market conditions may warrant.

- (g) **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

- (h) **Names of any joint actors in connection with the disclosure required by this report:**

Not applicable.

- (i) **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror**

Not Applicable

- (j) **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

- (k) **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

Section 2.3, 2.7 and/or 2.8 of the National Instrument 45-106.

Dated this 4th day of February, 2013.

“Chris Bunka”
Chris Bunka

C.A.B. Financial Service Ltd.

“Chris Bunka”
Chris Bunka, President

Kelowna Resource Group Ltd.
(formerly 0743608 BC Ltd.)

“Chris Bunka”
Chris Bunka, President