

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

February 13, 2014

Item 3. News Release

The Company did disseminate a news release through Newswire.ca on February 13, 2014. The Company announced the material change by filing a Form 8-K with the Securities and Exchange Commission on February 13, 2014.

Item 4. Summary of Material Change

On February 13, 2014, Enertopia closed the final tranche of a private placement of 12,938,000 units at a price of US\$0.10 per unit for gross proceeds of US\$1,293,800. Each Unit consists of one common share of the Company and one half (1/2) of one non-transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one further Share (a "Warrant Share") at a price of US\$0.15 per Warrant Share for a period of twenty four (24) months following closing.

One Director and One Officer of the Company participated in the final tranche for \$30,000.

The warrants are subject to an early acceleration provision pursuant to which, in the event that the company's common shares at any time after 4 months and 1 day have elapsed from the closing of the offering, as listed on a principal Canadian market – currently the Canadian securities exchange with symbol top, has been at or above cdn\$0.30 for a period of 20 consecutive trading days, the company may, within five (5) days thereafter issue to the subscribers a written notice advising of the accelerated expiry of the warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "warrant accelerated expiry date") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all warrants shall expire and be of no further force or effect as of 4:30 pm (pacific time) on the warrant accelerated expiry date.

A cash finders' fee for \$98,784; 8,000 common shares in lieu of \$800 finders' fee and 995,840 full broker warrants that expire on February 13, 2016 with an exercise price of

\$0.15 was paid to Canaccord Genuity, Global Market Development LLC and Wolverton Securities.

On February 13, 2014, 100,000 stock options have been exercised by a Director and Consultant for net proceeds to the Company of CAD\$7,050 (US\$6,750).

On February 13, 2014, 541,500 warrants from previous private placements were exercised into 541,500 common shares of the Company for net proceeds of US\$101,100.

Proceeds of the private placement, options exercise and warrants exercise will be used for general working capital and for the acquisition into a private company for Medicinal Marijuana.

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, CEO and President of the Company, at 604.602.1675

Item 8. Date of Report

DATED February 13, 2014

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): **February 13, 2014**

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) 602-1675**

(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 February 13, 2014, Enertopia closed the final tranche of a private placement of 12,938,000 units at a price of US\$0.10 per unit for gross proceeds of US\$1,293,800. Each Unit consists of one common share of the Company and one half (1/2) of one non-transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one further Share (a "Warrant Share") at a price of US\$0.15 per Warrant Share for a period of twenty four (24) months following closing.

One Director and One Officer of the Company participated in the final tranche for \$30,000.

The warrants are subject to an early acceleration provision pursuant to which, in the event that the company's common shares at any time after 4 months and 1 day have elapsed from the closing of the offering, as listed on a principal Canadian market – currently the Canadian Securities Exchange with symbol top, has been at or above cdn\$0.30 for a period of 20 consecutive trading days, the company may, within five (5) days thereafter issue to the subscribers a written notice advising of the accelerated expiry of the warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "warrant accelerated expiry date") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all warrants shall expire and be of no further force or effect as of 4:30 pm (pacific time) on the warrant accelerated expiry date.

A cash finders' fee for \$98,784; 8,000 common shares in lieu of \$800 finders' fee and 995,840 full broker warrants that expire on February 13, 2016 with an exercise price of \$0.15 was paid to Canaccord Genuity, Global Market Development LLC and Wolverton Securities.

On February 13, 2014, 100,000 stock options have been exercised by a Director and Consultant for net proceeds to the Company of CAD\$7,050 (US\$6,750).

On February 13, 2014, 541,500 warrants from previous private placements were exercised into 541,500 common shares of the Company for net proceeds of US\$101,100.

Proceeds of the private placement, options exercise and warrants exercise will be used for general working capital and for the acquisition into a private company for Medicinal Marijuana.

The Company issued the units seventy-five (75) 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 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 Subscription Agreement (1) for Private Placement closed on February 13, 2014
10.2	Form of Offering Memorandum (1) for Private Placement closed on February 13, 2014
10.3	Form of Warrant Agreements (1) dated February 13, 2014
99.1	Press Release announcing closing of Private Placement

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: February 13, 2014

Enertopia Corp.

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



PRESS RELEASE #201409

FOR IMMEDIATE RELEASE

FEBRUARY 13, 2014

Enertopia Closes Final Tranche of Oversubscribed Financing

Vancouver, BC—Enertopia Corporation (ENRT) on the OTCBB and (TOP) on the CSE (the "Company" or "Enertopia") is pleased to announce it has closed the final tranche of \$1,293,800 for its Private Placement announced on January 10, 2014. Enertopia will be issuing 12,938,000 common shares at \$0.10 and 6,469,000 whole warrants that expire on February 13, 2016 with an exercise price of \$0.15. The Company may accelerate the expiry date of the warrants if the stock price trades above CAD\$0.30 cents for 20 consecutive days after the 4 months and one day hold period has elapsed.

Officer and Director's of Enertopia participated for \$30,000 in the above private placement.

In addition, 100,000 stock options and 541,500 warrants have recently been exercised for net proceeds to the Company of US\$107,850. This amount includes 50,000 stock options which were exercised by a Director of the Company.

“It remains Enertopia’s business plan to strategically acquire sufficient MMJ producers and locations to be a leader within the industry in Canada. Enertopia continues to be very dedicated in trying to increase shareholder value and continues to source opportunities in Canada and the United States where a strategic fit makes sense in the MMJ sector and where applied technology is a net benefit to positively impact the Company going forward.” Stated President / CEO Robert McAllister.

A finders fee of 8,000 shares, a cash finders fee for \$98,784 and 995,840 full broker warrants that expire on February 13, 2016 with an exercise price of \$0.15 was paid to Canaccord Genuity, Wolverton Securities and Global Market Development LLC.

“We look forward to closing our two recently announced LOI’s shortly as we allocate the new capital to move the company forward at an accelerating pace.” Stated President / CEO Robert McAllister.

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

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

About Enertopia

Enertopia's shares are quoted in Canada with symbol TOP in the United States with symbol ENRT. For additional information, please visit www.enertopia.com or call Dale Paruk, President, Coal Harbor Communications Ltd. at 1.604.662.4505

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. 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, Oil & Gas Projects, Medical Marihuana 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., 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. 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. There is no assurance that the Company will be successful in completing any anticipated financing and or its joint Venture partners will receive their Health Canada license under the new regulations or any technology will result in future sales.

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

ENERTOPIA CORP.

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

INSTRUCTIONS TO PURCHASER

1. All purchasers must complete all the information in the boxes on page 1 and sign where indicated with an “X”.
2. If you are a resident of a province of Canada, other than Ontario, then complete and sign **two copies** of the “Risk Acknowledgement” that starts on page 2.
3. If you are a resident of Alberta, Saskatchewan, Manitoba, Yukon, the Northwest Territories, Nunavut, Prince Edward Island or Québec, and are purchasing securities with a cost of more than \$10,000, then you must also complete and sign the “Eligible Investor Form” that starts on page 4.
4. If you are resident in Ontario, or are purchasing less than \$150,000 and are an “accredited investor”, then complete and sign the “Accredited Investor Form” that starts on page 6. The purpose of the form is to determine whether you meet the standards for participation in a private placement under National Instrument 45-106. **If you are an “accredited investor” and have executed the “Accredited Investor Form”, you do not need to execute the “Risk Acknowledgement” that starts on page 2 or the “Eligible Investor Form” that starts on page 4.**
5. If you are a “U.S. Purchaser”, complete and sign the certification that starts on page 13. A “U.S. Purchaser” is (a) any “U.S. person” as defined in Regulation S under United States federal securities laws, (b) any person purchasing securities on behalf of any “U.S. Person” or any person in the United States, (c) any person that receives or received an offer of the securities while in the United States, (d) any person that is in the United States at the time the purchaser’s buy order was made or this subscription agreement was executed or delivered. “U.S. person” includes but is not limited to (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any partnership or corporation organized outside the United States by a U.S. person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; (iv) any estate or trust of which any executor or administrator or trustee is a U.S. person.

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

TO: **ENERTOPIA CORP.**, (the "Issuer"), of **950 – 1130 West Pender Street, Vancouver, BC V6E 4A4**

Subject and pursuant to the terms set out in the Terms on pages 10 to 12, the General Provisions on pages 18 to 26 and the other appendices, acknowledgements, provisions and forms attached which are hereby incorporated by reference, the undersigned purchaser (the "Purchaser") hereby irrevocably subscribes for, and on Closing will purchase from the Issuer, the following securities at the following price:

_____ Units

US\$0.10 Unit for a total purchase price of \$ _____

The Purchaser owns, directly or indirectly, the following securities of the Issuer:

[Check if applicable] The Purchaser is: an insider of the Issuer a member of a Pro Group
 a director, officer or Promoter of the Issuer a Voting Holder (as defined herein)

The Purchaser directs the Issuer to issue, register and deliver the certificates representing the Purchased Securities as follows:

REGISTRATION INSTRUCTIONS	DELIVERY INSTRUCTIONS
Name to appear on certificate	Name and account reference, if applicable
Account reference if applicable	Contact name
Address	Address
	Telephone Number

EXECUTED by the Purchaser this _____ day of _____, 2014. By executing this Subscription Agreement, the Purchaser certifies that the Purchaser and any beneficial purchaser for whom the Purchaser is acting is resident in the jurisdiction shown as the "Address of Purchaser".

Accepted this _____ day of _____, 2014 ENERTOPIA CORP. Per: _____ Authorized signatory _____	<p style="text-align: center;">EXECUTION BY PURCHASER:</p> <p>X</p> <hr/> Signature of individual (if Purchaser is an individual) X <hr/> Authorized signatory (if Purchaser is not an individual) <hr/> Name of Purchaser and/or authorized signatory (please print) <hr/> Name of beneficial purchaser for whom Purchaser is contracting (if applicable) (please print) <hr/> Address of Purchaser (residence) <hr/> Address of beneficial purchaser (if applicable) <hr/> Telephone number and e-mail address
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The Issuer accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

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 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 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.

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 two copies of this document. Keep one copy for your records.

You have two business days to cancel your purchase.

To do so, send a notice to **ENERTOPIA Corp.** 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 Corp. at its business address. Keep a copy of the notice for your records.

Issuer Name and Address:

ENERTOPIA Corp.
950 – 1130 West Pender Street
Vancouver, BC V6E 4A4

Fax: (604) 602-1675

E-mail: mcallister@enertopia.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.

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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:

British Columbia Securities Commission, (604) 899-6500, <http://www.bcsc.bc.ca/>

Alberta Securities Commission, (403) 297-6454, www.albertasecurities.com

Saskatchewan Financial Services Commission, (306) 787-5645, www.sfsc.gov.sk.ca

Manitoba Securities Commission, (204)945-2548, www.msc.gov.mb.ca

Autorité des marchés financiers, (514) 395-0337, www.lautorite.qc.ca

Contact information for other securities regulatory authorities are available at www.securities-administrators.ca

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

ELIGIBLE INVESTOR FORM

(Capitalized terms not specifically defined in this Form have the meaning ascribed to them in the Subscription Agreement to which this Form is attached.)

In connection with the execution of the Subscription Agreement to which this Form is attached, the undersigned (the "Purchaser") represents and warrants to the Issuer that the Purchaser satisfies one or more of the categories indicated below (please place an "X" on the appropriate lines):

- _____ Category 1 a person whose
- (a) net assets, alone or with a spouse, in the case of an individual, exceed \$400,000
 - (b) net income before taxes exceeded \$75,000 in each of two (2) most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
 - (c) net income before taxes, alone or with a spouse, in the case of an individual, exceeded \$125,000 in each of the two (2) most recent calendar years and who reasonably expects to exceed that income level in the current calendar year
- _____ Category 2 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
- _____ Category 3 a general partnership of which all of the partners are eligible investors
- _____ Category 4 a limited partnership of which the majority of the general partners are eligible investors
- _____ Category 5 a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors
- _____ Category 6 an accredited investor
- _____ Category 7 a person described in section 2.5 of National Instrument 45-106 [*Family, friends and business associates*]
- _____ Category 8 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

The statements made in this Form are true and accurate as of the date of signing and will be true and accurate as of the Closing Date. If any such representations and warranties shall cease to be true and accurate at any time prior to Closing, the purchaser will promptly notify the Issuer.

Dated _____ 2014.

X

Signature of individual (if Purchaser **is** an individual)

X

Authorized signatory (if Purchaser is **not** an individual)

Name of Purchaser (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

For the purposes hereof:

- (a) “accredited investor” has the same meaning as in National Instrument 45-106;
- (b) “eligibility adviser” means
 - (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed; and
 - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months; and
- (c) “eligible investor” means a person who meets the criteria in any of the above categories.

ACCREDITED INVESTOR FORM

(Capitalized terms not specifically defined in this Form have the meaning ascribed to them in the Subscription Agreement to which this Form is attached.)

In connection with the execution of the Subscription Agreement to which this Form is attached, the undersigned (the “Purchaser”) represents and warrants to the Issuer that the Purchaser satisfies one or more of the categories indicated below (please place an “X” on the appropriate lines):

- _____ Category 1 a Canadian financial institution, or a Schedule III bank
- _____ Category 2 the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada)
- _____ Category 3 a subsidiary of any person referred to in Category 1 or 2, 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
- _____ Category 4 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)
- _____ Category 5 an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in Category 4
- _____ Category 6 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
- _____ Category 7 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 Montreal or an intermunicipal management board in Québec
- _____ Category 8 any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government
- _____ Category 9 a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada
- _____ Category 10 an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000
- _____ Category 11 an individual whose net income before taxes exceeded \$200,000 in each of the two (2) most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two (2) most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year
- _____ Category 12 an individual who, either alone or with a spouse, has net assets of at least \$5,000,000
- _____ Category 13 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
- _____ Category 14 an investment fund that distributes or has distributed its securities only to
- (a) a person that is or was an accredited investor at the time of the distribution;
 - (b) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of National Instrument 45-106 [*Minimum amount investment*], and 2.19 of National Instrument 45-106 [*Additional investment in investment funds*]; or
 - (c) a person described in paragraph (a) or (b) that acquires or acquired securities under section 2.18 of National Instrument 45-106 [*Investment fund reinvestment*]

- ____ Category 15 an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt
- ____ Category 16 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
- ____ Category 17 a person acting on behalf of a fully managed account managed by that person, if that person
- (a) 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
- (b) in Ontario, is purchasing a security that is not a security of an investment fund
- ____ Category 18 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
- ____ Category 19 an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in Categories 1 to 4 or Category 9 in form and function
- ____ Category 20 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
- ____ Category 21 an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser
- ____ Category 22 a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as
- (a) an accredited investor; or
- (b) an exempt purchaser in Alberta or British Columbia after National Instrument 45-106 came into force

The statements made in this Form are true and accurate as of the date of signing and will be true and accurate as of the Closing Date. If any such representations and warranties shall cease to be true and accurate at any time prior to Closing, the Purchaser will promptly notify the Issuer.

Dated _____ 2014.

X

Signature of individual (if Purchaser **is** an individual)

X

Authorized signatory (if Purchaser is **not** an individual)

Name of Purchaser (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

For the purposes hereof:

- (a) “accredited investor” means a person who meets the criteria in any of the above categories;
- (b) “Canadian financial institution” means:
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (c) “eligibility adviser” means
 - (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed; and
 - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (d) “financial assets” means
 - (i) cash,
 - (ii) securities, or
 - (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (e) “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;
- (f) “investment fund” means a mutual fund or a non-redeemable investment fund, and, for great certainty in British Columbia, includes an employee venture capital corporation and a venture capital corporation as such terms are defined in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (g) “non-redeemable investment fund” means an issuer:
 - (i) whose primary purpose is to invest money provided by its securityholders;
 - (ii) that does not invest
 - (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
 - (iii) that is not a mutual fund;
- (h) “person” includes
 - (i) an individual;
 - (ii) a corporation;
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (i) “related liabilities” means
 - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
 - (ii) liabilities that are secured by financial assets;
- (j) “Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

- (k) “spouse” means, an individual who,
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
 - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (l) “subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

TERMS

Reference date of this Subscription Agreement January 10, 2014 (the “Agreement Date”)

The Offering

The Issuer	ENERTOPIA CORP.
Offering	The offering (the “Offering”) consists of an aggregate of up to 10,000,000 units of the Issuer (the “Units”)
Purchased Securities	The “Purchased Securities” are Units. Each Unit consists of one previously unissued common share, as presently constituted (a “Share”) and one half (1/2) of one non-transferable common share purchase warrant (each whole warrant, a “Warrant”) of the Issuer. One Warrant will entitle the holder, on exercise, to purchase one additional common share of the Issuer (a “Warrant Share”) at a price of US\$0.15 per Warrant Share at any time until the close of business on the day which is 24 months from the date of issue of the Warrant.
Total amount	Up to US \$1,000,000
Price	US\$0.10 per Unit
Warrants	<p>The Warrants will be issued and registered in the name of the purchasers or their nominees. The Warrants will be non-transferable subject to resale restrictions and legends.</p> <p>The certificates representing the Warrants will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issued upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Issuer’s common shares, the payment of stock dividends and the amalgamation of the Issuer.</p> <p>In the event that the Issuer’s common shares, at any time after 4 months and 1 day have elapsed from the issuance of the Warrants, as listed on a Principal Canadian Market – currently the Exchange under the symbol “TOP” has been at or above CDN\$0.30 for a period of 20 consecutive trading days, the Issuer may, within five (5) days thereafter issue to the Warrant holders a written notice advising of the accelerated expiry of the Warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the “Warrant Accelerated Expiry Date”) set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date.</p>
Selling Jurisdictions	The Units may be sold in the provinces of Canada and in certain overseas jurisdictions as the Issuer may determine and in the United States in accordance with available exemptions (the “Selling Jurisdictions”).
Exemptions	The Offering will be made in accordance with the following exemptions from the prospectus requirements:

- (a) the “offering memorandum” exemption found in section 2.9 of National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (b) the “accredited investor” exemption found in section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (c) the “minimum amount investment (\$150,000)” exemption found in section 2.10 of National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (d) the “offshore” exemption found in BC Instrument 72-503 *Distributions outside British Columbia*; and
- (e) in the United States, Rule 506 of Regulation D and/or section 4(2) of the *United States Securities Act of 1933*, as amended.

Resale restrictions and legends

The Purchased Securities will be subject to a four month hold period that starts to run on Closing. The Purchaser acknowledges that the certificates representing the Purchased Securities will bear the following legends:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [insert the date that is four months and a day after the distribution date.]”

Certificates representing Purchased Securities issued to U.S. Purchasers will bear additional legends as set forth in the “Certification of US Purchaser”.

Purchasers are advised to consult with their own legal counsel or advisors to determine the resale restrictions that may be applicable to them.

Closing Date

Payment to the Issuer for, and delivery of, the Units is scheduled to occur on January 31, 2014 or on such other date or dates as may be determined by the Issuer (the “Closing Date”).

Additional definitions

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

- (a) “Purchased Securities” means the Units purchased under this Subscription Agreement;
- (b) “Securities” means the Shares, the Warrants and the Warrant Shares;
- (c) “Warrants”, as defined above, includes the certificates representing the Warrants.

The Issuer**Jurisdiction of organization**

The Issuer is incorporated under the laws of the State of Nevada

Stock exchange listings

The common shares of the Issuer are listed on the Canada Securities

Exchange (the “Exchange”).

End of Terms

PROVISIONS APPLICABLE TO A UNITED STATES PURCHASER

CERTIFICATION OF U.S. PURCHASER

NOTE: the provisions on this page are applicable ONLY if the Purchaser is in the United States or is a “U.S. person” as defined in Regulation S under the United States Securities Act of 1933, as amended.

(Capitalized terms not specifically defined in this Certification have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached.)

In connection with the execution of the Subscription Agreement to which this Schedule is attached, the undersigned (the “Purchaser”) represents and warrants to the Issuer that:

1. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities and it is able to bear the economic risk of loss of its entire investment.
2. The Issuer has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and it has had access to such information concerning the Issuer as it has considered necessary or appropriate in connection with its investment decision to acquire the Securities.
3. It is acquiring the Securities for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Securities in violation of the United States securities laws.
4. It understands the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any state of the United States and that the sale contemplated hereby is being made in reliance on an exemption from such registration requirements.
5. If the Purchaser is an individual (that is, a natural person and not a corporation, partnership, trust or other entity), then it satisfies one or more of the categories indicated below (please place an “X” on the appropriate lines):

_____ A natural person whose individual net worth, or joint net worth with that person’s spouse, at the date of this Certification exceeds US \$1,000,000 excluding the value of such person’s primary residence;

_____ 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;

6. If the Purchaser is a corporation, partnership, trust or other entity), then it satisfies one or more of the categories indicated below (please place an “X” on the appropriate lines):

_____ 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 Securities, with total assets in excess of US \$5,000,000;

_____ A trust that (a) has total assets in excess of US \$5,000,000, (b) was not formed for the specific purpose of acquiring the Securities and (c) is directed in its purchases of securities by a person who has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of an investment in the Securities;

NOTE: the provisions on this page are applicable ONLY if the Purchaser is in the United States or is a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended.

- _____ An investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act;
- _____ A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
- _____ A private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940; or
- _____ An entity in which all of the equity owners satisfy the requirements of one or more of the foregoing categories.
7. It has not purchased the Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
8. If it decides to offer, sell or otherwise transfer any of the Securities, it will not offer, sell or otherwise transfer any of such Securities directly or indirectly, unless:
- (a) the sale is to the Issuer;
 - (b) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the 1933 Act and in compliance with applicable local laws and regulations;
 - (c) the sale is made pursuant to the exemption from the registration requirements under the 1933 Act provided by Rule 144 thereunder and in accordance with any applicable state securities or "blue sky" laws; or
 - (d) the Securities are sold in a transaction that does not require registration under the 1933 Act or any applicable state laws and regulations governing the offer and sale of securities; and
 - (e) it has prior to such sale pursuant to subsection (c) or (d) furnished to the Issuer an opinion of counsel reasonably satisfactory to the Issuer.
9. The certificates representing the Securities (and any certificates issued in exchange or substitution for the Securities) will bear a legend in substantially the form as follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

NOTE: the provisions on this page are applicable ONLY if the Purchaser is in the United States or is a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended.

Delivery of certificates bearing such a legend may not constitute "good delivery" in settlement of transactions on Canadian stock exchanges or over-the-counter markets. If the Issuer is a "foreign issuer" with no "substantial U.S. market interest" (all within the meaning of Regulation S under the 1933 Act) at the time of sale, a new certificate, which will constitute "good delivery", will be made available to the Purchaser upon provision by the Purchaser of a declaration in the form attached as Appendix "A" together with such other evidence of the availability of an exemption as the Issuer or its transfer agent may reasonably require.

Certificates representing Warrants, and all certificates issued in exchange therefore or in substitution thereof, shall bear the following legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A "U.S. PERSON" OR A PERSON IN THE UNITED STATES UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."

10. It understands and agrees that there may be material tax consequences to the Purchaser of an acquisition or disposition of the Securities. The Issuer gives no opinion and makes no representation with respect to the tax consequences to the Purchaser under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such Securities, in particular, no determination has been made whether the Issuer will be a "passive Foreign investment company" ("PFIC") within the meaning of Section 1291 of the United States Internal Revenue Code.
11. It understands and agrees that the financial statements of the Issuer have been prepared in accordance with Canadian generally accepted accounting principles, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies.
12. It consents to the Issuer making a notation on its records or giving instructions to any transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described in this Certification and the Subscription Agreement.
13. It is resident in the United States of America, its territories and possessions or any state of the United States or the District of Columbia (collectively the "United States"), a "U.S. Person" as such term is defined in Regulation S of the 1933 Act or was in the United States at the time the securities were offered or the Subscription Agreement was executed.
14. It understands that the Securities are "restricted securities" under applicable federal securities laws and that the 1933 Act and the rules of the SEC provide in substance that the Purchaser may dispose of the Securities only pursuant to an effective registration statement under the 1933 Act or an exemption therefrom, and, other than as set out herein, the Purchaser understands that the Issuer has no obligation to register any of the Securities or to take action so as to permit sales pursuant to the 1933 Act (including Rule 144 thereunder). Accordingly, the Purchaser understands that absent registration, under the rules of the SEC, the Purchaser may be required to hold the Securities indefinitely or to transfer the Securities in "private placements" which are exempt from registration under the 1933 Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the Purchaser. As a consequence, the Purchaser understands that it must bear the economic risks of the investment in the Securities for an indefinite period of time.

NOTE: the provisions on this page are applicable ONLY if the Purchaser is in the United States or is a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended.

- 15. It has no intention to distribute, and shall not transfer, either directly or indirectly any of the Securities to any person within the United States or to U.S. persons, as defined in Regulations S (a "US Person") except pursuant to an effective registration statement under the 1933 Act, or an exemption therefrom.

- 16. It has no intention to distribute, and shall not transfer, either directly or indirectly any of the Securities to any person within the United States or to U.S. persons, as defined in Regulations S (a "US Person") except pursuant to an effective registration statement under the 1933 Act, or an exemption therefrom.

The statements made in this Certification are true and accurate to the best of my information and belief and I will promptly notify the Issuer of any changes in the answers.

ONLY U.S. PURCHASERS NEED COMPLETE AND SIGN

Dated _____, 2014

X

Signature of individual (if Purchaser is an individual)

X

Authorized signatory (if Purchaser is **not** an individual)

Name of Purchaser (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

APPENDIX "A"**Declaration for removal of legend (To Be Completed at Time of Legend Removal)**

TO: **Olympia Trust Company** as registrar and transfer agent for the common shares of **ENERTOPIA CORP.** (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: _____

GENERAL PROVISIONS

1 DEFINITIONS

1.1 In the Subscription Agreement (including the first (cover) page, the Terms on pages 10 to 12, the General Provisions on pages 18 to 26 and the other appendices, acknowledgements, provisions and forms incorporated by reference), the following words have the following meanings unless otherwise indicated:

- (a) “1933 Act” means the United States *Securities Act* of 1933, as amended;
- (b) “Applicable Legislation” means, as applicable, the securities laws, regulations, rules, rulings and orders in the Selling Jurisdictions in Canada and in jurisdictions where the Issuer is a reporting issuer and all applicable administrative policy statements issued by the securities regulatory authorities in each of the Selling Jurisdictions in Canada and in jurisdictions where the Issuer is a reporting issuer together with the applicable rules and policies of the Exchange;
- (c) “Closing” means the completion of the sale and purchase of the Purchased Securities;
- (d) “Closing Date” has the meaning assigned in the Terms;
- (e) “Commissions” means the securities regulatory authorities in each of the Selling Jurisdictions in Canada and in jurisdictions where the Issuer is a reporting issuer;
- (f) “Exchange” has the meaning assigned in the Terms;
- (g) “Final Closing” means the last closing under the Private Placement;
- (h) “General Provisions” means those portions of the Subscription Agreement headed “General Provisions” and contained on pages 18 to 26;
- (i) “Offering Memorandum” means any offering memorandum prepared by the Issuer in connection with the Private Placement, as it may be amended from time to time;
- (j) “Personal Information” means any information about an identifiable individual, and includes information provided by the Purchaser in this Subscription Agreement;
- (k) “Private Placement” means the offering of the Purchased Securities on the terms and conditions of the Agency Agreement and this Subscription Agreement;
- (l) “Purchased Securities” has the meaning assigned in the Terms;
- (m) “Regulation S” means Regulation S promulgated under the 1933 Act;
- (n) “Regulatory Authorities” means the Commissions and the Exchange;
- (o) “Securities” has the meaning assigned in the Terms;
- (p) “Selling Jurisdictions” has the meaning assigned in the Terms;
- (q) “Subscription Agreement” means the first (cover) page, the Terms on pages 10 to 12, the General Provisions on pages 18 to 26 and the other appendices, acknowledgements, provisions and forms incorporated by reference;
- (r) “Terms” means those portions of the Subscription Agreement headed “Terms” and contained on pages 10 to 12; and

1.2 In the Subscription Agreement, the following terms have the meanings defined in Regulation S: “U.S. Person” and “United States”.

1.3 In the Subscription Agreement, unless otherwise specified, currencies are indicated in Canadian dollars.

1.4 In the Subscription Agreement, other words and phrases that are capitalized have the meaning assigned in the Subscription Agreement.

2 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

2.1 Acknowledgements concerning the Private Placement

The Purchaser acknowledges that:

- (a) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities;
- (b) there is no government or other insurance covering the Securities;
- (c) there are risks associated with the purchase of the Securities and the Purchaser is knowledgeable or experienced in business and financial matters and is capable of evaluating the merits and risks of an investment in the Purchased Securities and is capable of bearing the economic risk of the investments;
- (d) 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;
- (e) 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 Applicable Legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by the Applicable Legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Purchaser;
- (f) no prospectus has been or is intended to be filed by the Issuer with the Commissions in connection with the issuance of the Purchased Securities, the issuance is intended to be exempted from the prospectus and registration requirements of the Applicable Legislation and as a consequence of acquiring the Purchased Securities pursuant to these exemptions:
 - (i) the Purchaser is restricted from using most of the civil remedies available under the Applicable Legislation;
 - (ii) the Purchaser may not receive information that would otherwise be required to be provided to the Purchaser under the Applicable Legislation; and
 - (iii) the Issuer is relieved from certain obligations that would otherwise apply under the Applicable Legislation;
- (g) the Securities have not been registered under the 1933 Act and may not be offered or sold in the United States unless registered under the 1933 Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and the Issuer has no obligation or present intention of filing a registration statement under the 1933 Act in respect of the Purchased Securities or any of the Securities; and
- (h) the Purchaser acknowledges that the Issuer’s counsel is acting as counsel to the Issuer and not as counsel to the Purchaser.

2.2 Representations by all Purchasers

The Purchaser represents and warrants to the Issuer that, as at the Agreement Date and as at the Closing Date:

- (a) if the Purchaser is a resident of Canada, the Purchaser complies with one of the following:
 - (i) the Purchaser is purchasing as principal or is deemed to be purchasing as principal in accordance with Applicable Legislation and meets the definition of “accredited investor” as such term is defined under National Instrument 45-106 *Prospectus and Registration Exemptions* and has completed and signed the Accredited Investor Form which begins on page 6; or
 - (ii) the Purchaser is purchasing as principal and has purchased that number of Purchased Securities having an acquisition cost to the Purchaser of not less than \$150,000 to be paid in cash on the Closing Date; or
 - (iii) if the Purchaser is a resident of a province or territory other than Ontario, the Purchaser has received a copy of the Offering Memorandum and has completed and signed the Risk Acknowledgement Form which begins on page 2 and if the Purchaser is a resident of Alberta, Saskatchewan, Manitoba, Yukon, Northwest Territories, Nunavut, Prince Edward Island or Québec the Purchaser has completed the “Eligible Investor Form” that begins on page 4 if the Purchaser is purchasing Purchased Securities for an aggregate acquisition of more than \$10,000;
- (b) the Purchaser is not a person created or used solely to purchase or hold securities in order to comply with an exemption from the prospectus requirements of Applicable Legislation and if the Purchaser is not an individual, it pre-existed the Offering and has a bona fide purpose other than investment in the Purchased Securities;
- (c) in the case of the purchase by the Purchaser of the Purchased Securities as agent or trustee for any principal, the Purchaser is the duly authorized trustee or agent of such beneficial purchaser with due and proper power and authority to execute and deliver, on behalf of each such beneficial purchaser, this Subscription Agreement and all other documentation in connection with the purchase of the Purchased Securities hereunder, to agree to the terms and conditions herein and therein set out and to make the representations, warranties, acknowledgements and covenants herein and therein contained, all as if each such beneficial purchaser were the Purchaser and is subscribing as principal for its own account and not for the benefit of any other person for investment only and not for resale and the Purchaser’s actions as trustee or agent are in compliance with applicable law and the Purchaser and each beneficial purchaser acknowledges that the Issuer may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Purchased Securities for whom it may be acting;
- (d) the Purchaser and any beneficial purchaser for whom it is acting is resident in the jurisdiction set out on the execution page of this Subscription Agreement, such address was not created and is not used solely for the purpose of acquiring the Purchased Securities and the Purchaser was solicited to purchase in such jurisdiction;
- (e) the Purchaser has properly completed, executed and delivered the applicable form(s) set forth on the cover page of this Agreement and such forms contain information about the Purchaser that is true and accurate as of the date of signing and will be true and correct as at the Closing Date;
- (f) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any offering memorandum, other than the Offering Memorandum or any other document describing the business and affairs of the Issuer in order to assist the Purchaser in making an investment decision in respect of the Purchased Securities and the Purchaser has not become aware of any advertisement in printed media of general and regular paid circulation, radio or television with respect to the distribution of the Purchased Securities;

- (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 Purchased Securities;
 - (iii) as to the future price or value of any of the Securities; or
 - (iv) that any of the Securities will be listed and posted for trading on a stock exchange or that application has been made to list and post any of the Securities for trading on any stock exchange other than the Shares and Warrant Shares on the Exchange;
- (h) if the Purchaser is:
 - (i) a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Subscription Agreement, to subscribe for the Purchased Securities as contemplated herein and to carry out and perform its covenants and obligations under the terms of this Subscription Agreement and the entering into of this Subscription 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 party or by which the Purchaser is or may be bound;
 - (ii) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, the Purchaser has the legal capacity and competence to enter into and to execute this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder;
- (i) this subscription has not been solicited in any other manner contrary to the Applicable Legislation or the 1933 Act;
- (j) the Purchaser has been advised to consult its own legal and tax advisors with respect to applicable resale restrictions and tax considerations, and it is solely responsible for compliance with applicable resale restrictions and applicable tax legislation;
- (k) the Purchaser has no knowledge of a “material fact” or “material change” (as those terms are defined in the Applicable Legislation) in the affairs of the Issuer that has not been generally disclosed to the public, except knowledge of this particular transaction;
- (l) the offer made by this subscription is irrevocable (subject to the Purchaser’s right to withdraw the subscription and to terminate the obligations as set out in this Subscription Agreement) and requires acceptance by the Issuer and approval of the Exchange;
- (m) the Purchaser is not a “control person” of the Issuer as defined in the Applicable Legislation, will not become a “control person” by virtue of this subscription for the Securities and does not intend to act in concert with any other person to form a control group of the Issuer;
- (n) unless the Purchaser has executed the “Certification of U.S. Purchaser” that begins on page 13:
 - (i) the offer was not made to the Purchaser when the Purchaser was in the United States and, at the time the Purchaser’s buy order was made, the Purchaser was outside the United States;

- (ii) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the 1933 Act;
 - (iii) the Purchaser has no intention to distribute either directly or indirectly any of the Securities in the United States, except in compliance with the 1933 Act;
 - (iv) the Purchaser is not a U.S. Person; and
 - (v) the Purchaser is not and will not be purchasing Purchased Securities for the account or benefit of any U.S. Person;
- (o) if the Purchaser is a resident of an International Jurisdiction (which is defined herein to mean a country other than Canada or the United States), then the Purchaser on its own behalf and, if applicable on behalf of others for whom it is hereby acting that:
- (i) the Purchaser is knowledgeable of, or has been independently advised as to, the International Securities Laws (which is defined herein to mean, in respect of each and every offer or sale of Purchased Securities, any securities laws having application to the Purchaser and the Private Placement other than the laws of Canada and the United States and all regulatory notices, orders, rules, regulations, policies and other instruments incidental thereto) which would apply to this subscription, if any;
 - (ii) the Purchaser is purchasing the Purchased Securities pursuant to an applicable exemption from any prospectus, registration or similar requirements under the International Securities Laws of that International Jurisdiction, or, if such is not applicable, the Purchaser is permitted to purchase the Purchased Securities under the International Securities Laws of the International Jurisdiction without the need to rely on exemptions;
 - (iii) the subscription by the Purchaser does not contravene any of the International Securities Laws applicable to the Purchaser and the Issuer and does not give rise to any obligation of the Issuer to prepare and file a prospectus or similar document or to register the Securities or to be registered with any governmental or regulatory authority;
 - (iv) the International Securities Laws do not require the Issuer to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and
 - (v) the Securities are being acquired for investment purposes only and not with a view to resale and distribution, and the distribution of the Securities to the Purchaser by the Issuer complies with all International Securities Laws;
- (p) this Subscription Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser enforceable against the Purchaser;
- (q) the Purchaser has been independently advised as to the applicable hold period imposed in respect of the Securities by securities legislation in the jurisdiction in which the Purchaser resides and confirms that no representation has been made respecting the applicable hold periods for the Securities and acknowledges that the hold period indicated in the Terms does not constitute such representation and 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 the applicable securities legislation and regulatory policies;
- (r) the Purchaser is capable of assessing the proposed investment as a result of the Purchaser's financial and business experience or as a result of advice received from a registered person other than the Issuer or any affiliates of the Issuer;

- (s) if required by applicable securities legislation, policy or order or by any securities commission, stock exchange or other regulatory authority, the Purchaser will execute, deliver, file and otherwise assist the Issuer in filing, such reports, undertakings and other documents with respect to the issuance of the Securities as may be required; and
- (t) the funds representing the aggregate subscription price for the Purchased Securities which will be advanced by the Purchaser hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the Purchaser acknowledges that the Issuer may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to such Act. To the best of its knowledge: (a) none of the subscription funds to be provided by the Purchaser (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Purchaser; and (b) the Purchaser shall promptly notify the Issuer if the Purchaser discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith.

2.3 Reliance, indemnity and notification of changes

The representations and warranties in the Subscription Agreement (including the first (cover) page, the Terms on pages 10 to 12, the General Provisions on pages 18 to 26 and the other appendices, acknowledgements, provisions and forms incorporated by reference) are made by the Purchaser with the intent that they be relied upon by the Issuer in determining its suitability as a purchaser of Purchased Securities, and the Purchaser hereby agrees to indemnify the Issuer against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon. The Purchaser undertakes to notify the Issuer immediately of any change in any representation, warranty or other information relating to the Purchaser set forth in the Subscription Agreement (including the first (cover) page, the Terms on pages 10 to 12, the General Provisions on pages 18 to 26 and the other appendices, acknowledgements, provisions and forms incorporated by reference) which takes place prior to the Closing.

2.4 Survival of representations and warranties

The representations and warranties contained in this Section will survive the Closing.

3 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

By executing this Subscription Agreement, the Issuer represents, warrants and covenants to the Purchaser, which representations, warranties and covenants will be true and correct as of the Closing Date (as herein defined) with the same force and effect as if made at and as of the Closing (and acknowledges that the Purchaser is relying thereon) that:

- a) The Issuer has been duly incorporated and organized and is a valid and subsisting Issuer under the laws of the State of Nevada and is duly qualified to carry on business in each jurisdiction wherein the carrying out of the activities contemplated makes such qualifications necessary;
- b) The shares which form a part of the Units will, upon issue and delivery, be validly issued as fully paid and non-assessable.
- c) The Issuer has the full corporate right, power and authority to execute this Subscription Agreement, and to issue the Units to the Purchaser pursuant to the terms of this Subscription Agreement
- d) This Subscription Agreement constitutes a binding and enforceable obligation of the Issuer, enforceable in accordance with its terms.
- e) This Subscription has been given for valuable consideration and is irrevocable, except with the written consent of the Issuer.
- f) The Issuer has filed all forms, reports, documents and information required to be filed by it, whether pursuant to applicable securities laws or otherwise, with the Exchange (or one of its predecessors) or the applicable securities regulatory authorities (the "Disclosure Documents"). As of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (System for Electronic Document Analysis and Retrieval) as applicable (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the Disclosure Documents complied in all material respects with the requirements of the applicable securities laws; and (ii) none of the Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- g) The financial statements of the Issuer contained in the Disclosure Documents : (i) complied as to form in all material respects with the published rules and regulations under the applicable securities laws; (ii) were reported in accordance with United States generally accepted accounting principles or International Financial Reporting Standards, as the case may be; and (iii) present fairly the consolidated financial position of the Issuer and its subsidiaries, if any, as of the respective dates thereof and the consolidated results of operations of the Issuer and its subsidiaries, if any, for the periods covered thereby.
- h) There is no "material fact" or "material change" (as those terms are defined in the Acts) in the affairs of the Issuer that has not been generally disclosed to the public.

4 PERSONAL INFORMATION

The Purchaser provides its consent to:

- (a) the disclosure of Personal Information by the Issuer to the Exchange, to the Ontario Securities Commission and to any other applicable securities regulatory authorities, the Issuer's registrar and transfer agent, legal counsel and any other party involved in the purchase and sale of the Purchased Securities;

- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 1, or as otherwise identified by the Exchange, from time to time; and
- (c) the collection, use and disclosure of Personal Information by the Commissions for the purposes described in Appendix 1.

5 ISSUER'S ACCEPTANCE

This Subscription Agreement, when executed by the Purchaser, and delivered to the Issuer, will constitute a subscription for the Purchased Securities which will not be binding on the Issuer until accepted by the Issuer by executing this Subscription Agreement in the space provided on the face page(s) of this Subscription Agreement and, notwithstanding the Agreement Date, if the Issuer accepts the subscription by the Purchaser, this Subscription Agreement will be entered into on the date of such execution by the Issuer.

6 CLOSING

6.1 The Purchaser acknowledges that, although Purchased Securities may be issued to other purchasers under the Private Placement concurrently with the Closing, there may be other sales of Purchased Securities under the Private Placement, some or all of which may close before or after the Closing. The Purchaser further acknowledges that there is a risk that insufficient funds may be raised on the Closing to fund the Issuer's objectives described in the Offering Memorandum, if any, and that further closings may not take place after the Closing.

6.2 On or before the Closing Date, the Purchaser will deliver to the Issuer the Subscription Agreement and all applicable acknowledgements, provisions and required forms, duly executed, and payment in full for the total price of the Purchased Securities to be purchased by the Purchaser.

6.3 At Closing, the Issuer will deliver the certificates representing the Purchased Securities purchased by the Purchaser registered in the name of the Purchaser or its nominee.

7 MISCELLANEOUS

7.1 The Purchaser agrees to sell, assign or transfer the Securities only in accordance with the requirements of applicable securities laws and any legends placed on the Securities as contemplated by the Subscription Agreement.

7.2 The Purchaser hereby authorizes the Issuer to correct any minor errors in, or complete any minor information missing from any part of the Subscription Agreement and any other acknowledgements, provisions, forms, certificates or documents executed by the Purchaser and delivered to the Issuer in connection with the Private Placement.

7.3 The Issuer may rely on delivery by fax machine or e-mail of an executed copy of this subscription, and acceptance by the Issuer of such faxed or e-mailed copy will be equally effective to create a valid and binding agreement between the Purchaser and the Issuer in accordance with the terms of the Subscription Agreement. If less than a complete copy of this Subscription Agreement is delivered to the Issuer at Closing, the Issuer and its advisors are entitled to assume that the Purchaser accepts and agrees to all of the terms and conditions of the pages not delivered at Closing unaltered.

7.4 Without limitation, this subscription and the transactions contemplated by this Subscription Agreement are conditional upon and subject to the Issuer's having obtained such regulatory approval of this subscription and the transactions contemplated by this Subscription Agreement as the Issuer considers necessary.

7.5 This Subscription Agreement is not assignable or transferable by the parties hereto without the express written consent of the other party to this Subscription Agreement.

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

7.7 Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for in this Subscription Agreement, this Subscription Agreement contains the entire agreement between the parties with respect to 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.

7.8 The parties to this Subscription Agreement may amend this Subscription Agreement only in writing.

7.9 This Subscription Agreement enures to the benefit of and is binding upon the parties to this Subscription Agreement and their successors and permitted assigns.

7.10 A party to this Subscription Agreement will give all notices to or other written communications with the other party to this Subscription Agreement concerning this Subscription Agreement by hand or by registered mail addressed to the address given on page 1.

7.11 The contract arising out of this Subscription Agreement and all documents relating thereto, have been or will be drafted in English only by common accord among the parties. Le soussigné reconnaît par les présentes qu'il a exigé que le contrat résultant de cette convention de souscription ainsi que tous documents y afférents soient rédigés en langue anglaise seulement.

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

7.13 This Subscription Agreement will be governed by and construed in accordance with the internal laws of British Columbia (without reference to its rules governing the choice or conflict of laws), and the parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of British Columbia with respect to any dispute related to this Subscription Agreement.

End of General Provisions

End of Subscription Agreement

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; limited history of the new Canadian medical marihuana purposes regulations; 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 the industries and areas in which the Issuer operates; inability to secure required financing; 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 45-106F3

January ●, 2014

Form 45-106F3 – Offering Memorandum for Qualifying Issuers

Date:	January 16, 2014.
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>	604-602-1675
<i>E-mail address:</i>	mcallister@enertopia.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 Securities Exchange.
<i>Reporting Jurisdictions:</i>	The Issuer reports in the Provinces of British Columbia and Ontario and in the United States.
The Offering:	
<i>Securities Offered:</i>	Up to 10,000,000 units (the "Units"), each Unit to consist of one common share of the Issuer (each, a "Share") and one half (1/2) of one non-transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one further Share (a "Warrant Share") at a price of US\$0.15 per Warrant Share for a period of twenty-four (24) months following closing. See Item 5.
<i>Price per Security:</i>	US\$0.10 per Unit
<i>Maximum Offering:</i>	The offering of Units is subject to a maximum overall subscription of 10,000,000 Units for gross proceeds of US\$1,000,000 (the "Maximum Subscription"). There is no minimum. You may be the only purchaser. 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 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, at Suite 950 - 1130 West Pender Street, Vancouver BC V6E 4A4. 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.

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 Completion of the Maximum Subscription⁽¹⁾
A	Amount to be raised by this offering	\$1,000,000
B	Selling commissions and fees	\$80,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$30,000
D	Available funds: $D = A - (B + C)$	\$890,000
E	Additional sources of funding required	\$0
F	Working capital deficiency (As at December 31, 2013)	(\$398,161)
G	Total: $G = (D + E) - F$	\$491,839

(1) There is no minimum subscription in the Offering.

Use of Available Funds

The Issuer anticipates that up to \$890,000 will be available to it upon completion of the Maximum Subscription. No funds will be applied towards the Issuer's working capital deficiency. The principal purposes for which these funds will be used over the next twelve months are as follows:

Description	Assuming Completion of the Maximum Subscription⁽¹⁾
Payments under Joint Venture Agreement dated January 16, 2014 and pursuit of similar opportunities in legal Marijuana	\$575,000
General and Administrative Expenses	\$315,000
Total:	\$890,000

(1) There is no minimum amount for the Offering.

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 the Canadian medical marijuana sector and clean technology sectors.

Reference is made to Item 1. (Business) in the Issuer's Form 10-Q (Quarterly Information Form), filed on SEDAR on January 14, 2014, for disclosure relating to the Issuer's business history and current business.

Canadian medical marijuana division

On January 16, 2014, the Issuer entered into a joint venture agreement (the "Joint Venture Agreement") with World of Marijuana Productions Ltd. ("WOM") pursuant to which the Issuer may acquire up to a 51% interest in the medical marijuana business of WOM (the "Business"). WOM is currently in the process of applying to Health Canada to become a "Licensed Producer" pursuant to Canada's new Medical Marijuana Purposes Regulations ("MMPR"). The new MMPR regime is expected to streamline

the process for patients and health care practitioners, enabling patients to purchase quality-controlled medical marihuana directly from a Licensed Producer approved by Health Canada.

Specifically, the terms of the Joint Venture Agreement provide that in order to earn its 51% interest, the Issuer is required to make aggregate cash payments of CDN\$1,375,000 and issue an aggregate of 20,000,000 shares of its common stock all over a four year period WOM. To date, the Issuer has issued 10,000,000 shares to WOM, which are subject to applicable hold periods under Canadian and United States securities laws. In the event WOM has not been designated as a Licensed Producer by Health Canada by January 16, 2015, WOM will be entitled to retain the cash payments paid to it under the Joint Venture Agreement to that point but will be required to return all but 5,000,000 shares to the Issuer.

Reference is made to the Issuer's News Release dated January 16, 2014, Material Change Report dated 16, 2014 for further information regarding the Joint Venture Agreement.

Oil & Gas Division

On September 17, 2013 the Issuer signed an AMI for the option to drill up to 100 light oil wells in Venango and Warren Co, PA.

Terms of the AMI:

Issued to Downhole Energy LLC the 100,000 common shares in the capital stock of the Issuer as soon as practicable following the execution of the Agreement (PAID),

Drilling up to 10 wells in year one and issuing 10,000 common shares per producing well after 60 days of commercial production on or before the first anniversary of this Agreement,

Drilling up to 20 wells in year two and issuing 10,000 common shares per producing well after 60 days of commercial production on or before the second anniversary of this Agreement,

Drilling up to 30 wells in year three and issuing 10,000 common shares per producing well after 60 days of commercial production on or before the third anniversary of this Agreement, and

Drilling up to 40 wells in year four and issuing 10,000 common shares per producing well after 60 days of commercial production on or before the fourth anniversary of this Agreement.

Oil Field History

The oil field was first developed for commercial production by Quaker State Oil in the 1970's. Well spacing was conducted on 600 foot spacing with the Red Valley and 2nd Sands formations being the main formations that were targeted and exploited. Formation depth was from 680' to 980' in depth. Recent work by the vendor has resulted in the successful exploitation for the deeper 3rd and 4th sands to depths of 1,300'

Proven and Probable Oil Reserves

None attributable to the Company today

Current Oil Production

42 currently producing oil wells on the leases under the AMI but excluded from the AMI agreement.

Oil Development Proposal

Downhole Energy LLC. hereby grants to the Issuer the Participation right to acquire up to an undivided 100% gross, 75% net revenue interest to Downhole Energy, LLC right, title and interest in and to the 100 wells the Issuer funds, free and clear of all charges, encumbrances, claims, liabilities and adverse interests of any nature or kind.

Reference is made to Item 1. (Business) in the Issuer's Form 10-Q (Quarterly Information Form), filed on SEDAR on January 14, 2014, for disclosure relating to the AMI property agreement for the Downhole Energy LLC agreement.

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, as of November 30, 2013, held an 8.14% interest in Global Solar Water Power Systems Inc., ("GSWPS") a private company beneficially owned by Mark Snyder, our company's former Chief Technical Officer and now our clean energy advisor. 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.

Note: On December 2, 2013 the Issuer sold its equity interest in Pro Eco Energy Ltd. as per disclosure on both EDGAR and SEDAR, and is listed in the Description of Document table below.

Reference is made to Item 1. (Business) in the Issuer's Form 10-Q (Quarterly Information Form), filed on SEDAR on January 14, 2014, 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 at Suite 950, 1130 West Pender St, Vancouver, BC V6E-4A4 or from our Solicitors Macdonald Tuskey, Corporate and Securities Lawyers at 4th Floor - 570 Granville Street, Vancouver BC V6C 3P1

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
Material Change Report announcing entry into Joint Venture Agreement	January 16, 2014
News Release of the Issuer, announcing entry into Joint Venture Agreement	January 16, 2014
Quarterly Financial Statements (Form 10-Q) (includes November 30, 2013 Financial Statements and MD&A)	January 13, 2014
Material Change Report announcing Corporate Development Consultant	January 13, 2014
News Release of the issuer, announcing terms of Offering	January 10, 2014
Press Release of the Issuer announcing Social Media & Marketing Program	January 2, 2014
Material Change Report announcing Second Tranche Closing	December 23, 2013
Press Release of the Issuer, Corporate update and MMJ Summary	December 18, 2013
Press Release of the Issuer, MMJ update	December 11, 2013
Annual Financial Statements (Form 10-K) (includes August 31, 2013 Financial Statements and MD&A)	December 6, 2013
Material Change Report announcing sale of Pro Eco Energy	December 2, 2013
Material Change Report of the Issuer, announcing First Tranche Closing	November 26, 2013
Material Change Report announcing IR Coal Harbor Communications	November 18, 2012
News Release of the Issuer, announcing terms of the Offering	November 12, 2013
Press Release relating to Medical Marijuana Update	November 7, 2013
Material Change Report for Medical Marijuana intent of Acquisition	November 4, 2013
Material Change Report announcing the signing of Olibri Consulting for acquisitions	October 4, 2013
Material Change Report relating to the dissemination of news regarding proposed financing for \$1,070,000 for oil field development	September 24, 2013

Description of Document	Date of Document and/or SEDAR Filing
Material Change Report relating to AMI Participation Agreement	September 19, 2013

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 as at January 14, 2014.

Name and Address of Beneficial Owner	Position with the Issuer	Amount and Nature of Beneficial Ownership	Percentage of Class
Robert McAllister Kelowna, British Columbia, Canada	President, CEO and Director	4,295,000 ⁽¹⁾	6.47%
Bal Bhullar Vancouver, British Columbia, Canada	Chief Financial Officer	751,000 ⁽²⁾	1.13%
Donald Findlay Calgary, Alberta, Canada	Director	3,652,000 ⁽³⁾	5.50%
Greg Dawson Vancouver, British Columbia, Canada	Director	500,000 ⁽⁴⁾	0.75%
John Thomas Vancouver, British Columbia, Canada	Director	900,000 ⁽⁵⁾	1.36%
0984329 B.C. LTD	10% Shareholder	15,000,000 ⁽⁶⁾	22.61%

Notes: ⁽¹⁾ Consists of beneficial ownership of an aggregate of 4,295,000 shares of common stock of the Issuer broken down as follows: (i) 3,210,000 shares of common stock held directly by Mr. McAllister, and (ii) 280,000 shares of common stock acquirable on exercise of outstanding warrants, and (iii) 805,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days of the date hereof.

⁽²⁾ Consists of beneficial ownership of an aggregate of 751,000 shares of common stock of the Issuer broken down as follows: (i) 1,000 shares of common stock held directly by Ms. Bhullar, and (ii) 750,000 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 3,652,000 shares of common stock of the Issuer broken down as follows: (i) 1,702,000 shares of common stock held directly by Mr. Findlay, and (ii) 1,700,000 shares of common stock acquirable on exercise of outstanding warrants, (iii) 250,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days hereof.

⁽⁴⁾ Consists of beneficial ownership of an aggregate of 500,000 shares of common stock of the Issuer broken down as follows: (i) 100,000 shares of common stock held directly by Mr. Dawson, and (ii) 100,000 shares of common stock acquirable on exercise of outstanding warrants, (iii) 300,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days hereof.

⁽⁵⁾ Consists of beneficial ownership of an aggregate of 900,000 shares of common stock of the Issuer broken down as follows: (i) 300,000 shares of common stock held directly by Mr. Thomas, and (ii) 300,000 shares of common stock acquirable on exercise of outstanding warrants, (iii) 300,000 shares of common stock acquirable on exercise of outstanding stock options within 60 days hereof.

⁽⁶⁾ Consists of beneficial ownership of an aggregate of 15,000,000 shares of common stock of the Issuer.

You can obtain further information about directors and executive officers from the Issuer's Form 10-K (Annual Information Form) filed on SEDAR on December 6, 2013.

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 January 16, 2014	Number outstanding after completion of Maximum Subscription
Common Shares	200,000,000	N/A ⁽¹⁾	51,862,415	61,862,415
Offering Warrants ⁽²⁾	5,400,000	US\$0.15	5,400,000	5,400,000
Warrants ⁽³⁾	10,880,600	US\$0.10 - \$0.20	10,880,600	10,880,600
Options ⁽⁴⁾	3,605,000	US\$0.06 – US\$0.25	3,605,000	3,605,000
TOTAL			66,348,015	81,748,015

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 \$0.15 per common share for a period of 24 months from the date of issuance.*
- (3) *Represents an aggregate of 5,429,800 warrants exercisable at the price of US \$0.20 until April 16, 2014, July 27, 2015, August 24, 2015, September 28, 2015, November 15, 2015 and exercisable at a price of US \$0.10 until November 16, 2016 and December 23, 2016.*

- (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 10,000,000 units (the "Units"), each Unit to consist of one common share (each, a "Share") of the Issuer and one half (1/2) of one non-transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one further Share (a "Warrant Share") at a price of US\$0.15 per Warrant Share for a period of twenty four (24) months following closing.

The Warrants are subject to an early acceleration provision pursuant to which, in the event that the Company's common shares at any time after 4 months and 1 day have elapsed from the closing of the Offering, as listed on a Principal Canadian Market – currently the Canadian Securities Exchange with symbol TOP, has been at or above CDN\$0.30 for a period of 20 consecutive trading days, the Company may, within five (5) days thereafter issue to the Subscribers a written notice advising of the accelerated expiry of the Warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "Warrant Accelerated Expiry Date") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date.

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 January 31, 2014, 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 this Offering on or before January 31, 2014.

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 and in accordance with applicable securities laws. Such finder's fee will be equal to 8% 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 8% of the aggregate Units sold by the applicable Finder. Each broker's Warrant will be exercisable into one further Share (a "Warrant Share") at a price of US\$0.15 per Warrant Share for a period of twenty four (24) months following closing of the Offering.

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-Q (Quarterly Information Form), filed on SEDAR on January 14, 2014, 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.

Additional risk factors relating to the Joint Venture Agreement include the following:

1. The medical marihuana business of WOM and the new Canadian Medical Marihuana Purposes Regulations, or MMPR, are part of a new and emerging industry with accompanying risks and uncertainties. Among other things there can be no assurance that WOM will ever obtain designation as a Licensed Producer under MMPR in which case the Issuer will not continue with the Joint Venture Agreement. Similarly, the Issuer may fail to obtain the necessary financing to meet its funding obligations pursuant to the Joint Venture Agreement. There may also be changes to the MMPR framework as a result of legislative initiative or judicial rulings which could have an adverse impact on the Issuer.

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 Securities Exchange and/or under the symbol ENRT, from OTC Markets at www.otcm Markets.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 of 1933, as amended.

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 as defined in Regulation S 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 ●th day of January, 2014.

This Offering Memorandum does not contain a misrepresentation.

ENERTOPIA CORP.

Robert McAllister
President, CEO

Bal Bhullar
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

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, 1130 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

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [4 months and one day from closing], 2014.

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 REGULATION S 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 REGULATION S UNDER THE 1933 ACT.

THIS WARRANT IS NOT TRANSFERABLE AND WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE ●, 2016

ENERTOPIA CORPORATION.
(Incorporated under the laws of the State of Nevada)

No. _____ «Number» Right to Purchase
_____ Common Shares

WARRANT FOR PURCHASE OF COMMON SHARES (2 YEARS)

THIS IS TO CERTIFY THAT, for value received, this ● day of ●, 2014, _____ (the "Holder") is entitled to subscribe for and purchase _____ fully paid and non-assessable common shares of **ENERTOPIA CORPORATION.**, (the "Corporation") at any time up to the close of business in Vancouver, British Columbia, at and for a period of twenty-four (24) months after the date of issuance. The Warrants are exercisable at a price of **US\$0.15** per Warrant Share if exercised at any time up to twenty-four (24) months after the date of issuance, of lawful money of the United States upon and subject however to the provisions and to the terms and conditions set forth herein.

In the event that the Company's common shares, at any time after 4 months and 1 day have elapsed from the Issue Date, as listed on a Principal Canadian Market – currently the Canadian Securities Exchange with symbol TOP - has been at or above CDN\$0.30 for a period of 20 consecutive trading days, the Issuer may, within five (5) days thereafter issue to the Warrant holders a written notice advising of the accelerated expiry of the Warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "Warrant Accelerated Expiry Date") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date.

This warrant is not transferable by the Holder. The rights represented by this Warrant may be exercised by the Holder hereof, in whole or in part (but not as to a fractional share of Common Shares), by surrender of this

Warrant at the office of Olympia Trust Company, 1003 – 750 West Pender Street, Vancouver, BC V6C 2T8, or at the offices of Enertopia Corp at 950 – 1130 W Pender St, Vancouver BC V6E 4A4, together with a certified cheque payable to or to the order of the Corporation in payment of the purchase price of the number of Common Shares subscribed for.

In the event of an exercise of the rights represented by this Warrant, certificates for the Common Shares so purchased shall be delivered to the Holder hereof within a reasonable time, not exceeding ten (10) days after the rights represented by this Warrant shall have been so exercised, and, unless this Warrant has expired, a new Warrant representing the number of Common Shares, if any with respect to which this Warrant shall not have been exercised shall also be issued to the Holder hereof within such time.

Any certificate issued in the event of an exercise of the rights represented by this Warrant prior to January 31, 2016 shall 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 REGULATION S 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 REGULATION S UNDER THE 1933 ACT.

And if issued prior to [date that is four months and one day from closing], shall also bear a legend in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [DATE THAT IS FOUR MONTHS AND ONE DAY FROM CLOSING], 2014.

WARRANT

The Corporation covenants and agrees that all Common Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be fully paid and non-assessable and free of all liens, charges and encumbrances. The Corporation further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Corporation will at all times have authorized, and reserved, a sufficient number of Common Shares to provide for the exercise of the rights represented by this Warrant.

THE FOLLOWING ARE THE TERMS AND CONDITIONS REFERRED TO IN THIS WARRANT:

1. If any capital reorganization, reclassification, subdivision or consolidation of the capital stock of the Corporation, or the consolidation or merger, or amalgamation of the Corporation with another Corporation, or the sale of all or substantially all of the assets to another corporation, shall be effected, or any other event in which new securities of any nature are delivered in exchange for the issued Common Shares, then as a condition of such reorganization, reclassification, subdivision, consolidation, merger,

amalgamation, sale or other event, lawful and adequate provision shall be made whereby the Holder hereof shall thereafter have the right to purchase and receive upon the basis and upon the terms and conditions specified in this Warrant and in lieu of the Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby had such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale or other event not taken place and in any such case, appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Corporation shall not effect any such consolidation, merger, amalgamation or sale, unless prior to or simultaneously with the consummation thereof the successor corporation (if other than the Corporation) resulting from such consolidation, subdivision, merger, amalgamation, sale or other event or the corporation purchasing such assets shall assume by written instrument executed and mailed or delivered to the registered holder hereof at the address of such holder appearing on the books of the Corporation, the obligation to deliver to such holder such shares or stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to purchase.

2. In case at any time:
 - (i) the Corporation shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
 - (ii) the Corporation shall offer for subscription pro rata to the holders of its Common Shares any additional shares of stock of any class or other rights;
 - (iii) there shall be any capital reorganization, reclassification, subdivision or consolidation of the capital stock of the Corporation, or consolidation or merger or amalgamation of the Corporation with, or sale of all or substantially all of its assets to, another corporation; or
 - (iv) there shall be a voluntary or involuntary dissolution, liquidation, or winding-up of the Corporation;

then, and in any one or more of such cases, the Corporation shall give to the holder of this Warrant, at least five (5) days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such reorganization, reclassification, consolidation, merger, sale or amalgamation, dissolution, liquidation or winding-up and in the case of any such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, at least twenty (20) days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause, shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by dissemination of press release or by first class mail, registered postage prepaid, addressed to the holder of this Warrant at the address of such holder, as shown on the books of the Corporation.

3. As used herein, the term "Common Shares" shall mean and include the Corporation's presently authorized Common Shares and shall also include any capital stock of any class of the Corporation hereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation.

4. This Warrant shall not entitle the Holder hereof to any rights as a shareholder of the Corporation, including without limitation, voting rights.
5. The Warrant holders may not convene a meeting to extend the term of the Warrants.
6. This Warrant is exchangeable, upon the surrender hereof by the Holder hereof at the office of the Transfer Agent of the Corporation, for new Warrants of like tenor representing in the aggregate the right to subscribe for and purchase the number of shares which may be subscribed for and purchased hereunder, each of such new Warrants to represent the right to subscribe for and purchase such number of Common Shares as shall be designated by such Holder hereof at the time of such surrender.

IN WITNESS WHEREOF ENERTOPIA CORPORATION. has caused this Warrant to be signed by its duly authorized officers under its corporate seal and this Warrant to be executed this day of ●, 2014.

ENERTOPIA CORPORATION.

Authorized Signatory
Robert McAllister, President / CEO

Authorized Signatory
Bal Bhullar, CFO

WARRANT SUBSCRIPTION FORM

The undersigned hereby subscribes for the number of the common shares indicated below pursuant to the terms of the Warrant, and encloses herewith original warrant no. _____ together with a certified cheque payable to or to the order of ENERTOPIA CORPORATION. in full payment of the purchase price for that number of common shares.

<u>Full Name, Address and Occupation</u>	<u>Number of Shares</u>	<u>Payment Enclosed</u>
_____	_____	\$ _____

Occupation		

DATED at _____, this _____ day of _____, 20____.

Authorized Signatory

Any certificate issued in the event of an exercise of the rights represented by this Warrant prior to January 31, 2016 shall 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 REGULATION S 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.

And if issued prior to [date that is four months and one day from closing], shall also bear a legend in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [DATE THAT IS FOUR MONTHS AND ONE DAY FROM CLOSING], 2014.