

FORM 51-102F3  
MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

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

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

**Item 2. Date of Material Change**

July 18, 2011

**Item 3. News Release**

The Company did disseminate a news release through Newswire.ca on July 21, 2011. The Company announced the material change by filing a Form 8-K with the Securities and Exchange Commission on July 21, 2011.

**Item 4. Summary of Material Change**

The Company has entered into a letter of intent ("LOI") dated July 18, 2011 with Altar Resources (the "Vendor") respecting the proposed option to purchase a 100% interest in approximately 7,780 acres of located mining claims in Arizona, USA. Two of these located federal mining claims are subject to a 2.5% NSR from commercial production from this located mining claim. The Vendor holds the located mining claims ("the Claims") directly and indirectly through federal mining claims and state mineral explorations permits.

Upon execution of the LOI, the Company provided a US\$15,000 deposit to the Vendor. In order to earn its 100% interest, the Company is required to make aggregate cash payments of US\$860,000 and issue an aggregate of 1,000,000 shares of its common stock over a five year period.

The proposed transaction remains subject to, among other things, the Company and the Vendor entering into a formal agreement, completion of satisfactory due diligence by the Company and receipt of all requisite regulatory and other approvals. The acquisition is also subject to the Company completing a financing to raise a minimum of \$2,000,000 through the sale of its common shares at a price of \$0.15 per share on or before November 30, 2011. There can be no assurance that the acquisition will be completed as proposed or at all.

The Company did not file a material change report at least 21 days prior to closing of the transaction as the Company desired to complete the transaction at the earliest possible

opportunity. The Company considers the shortened timeframe reasonable and necessary in these circumstances.

**Full Description of Material Change**

See attached Form 8-K.

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

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

Not Applicable.

**Item 6. Omitted Information**

Not Applicable.

**Item 7. Executive Officer**

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

Please contact Robert McAllister, President of the Company, at 250.717.0377

**Item 8. Date of Report**

DATED July 21, 2011.

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

**FORM 8-K**

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

Date of Report (date of earliest event reported): **July 19, 2011**

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**ENERTOPIA CORP.**

(Exact name of registrant as specified in its charter)

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|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| <b>Nevada</b>                                     | <b>000-51866</b>            | <b>20-1970188</b>                    |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |

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

(Address of principal executive offices) (Zip code)

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

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(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**

The Company has entered into a letter of intent (“LOI”) dated July 19, 2011 with Altar Resources (the “Vendor”) respecting the proposed option to purchase a 100% interest in approximately 7,780 acres of located mining claims in Arizona, USA. Two of these located federal mining claims are subject to a 2.5% NSR from commercial production from this located mining claim. The Vendor holds the located mining claims (“the Claims”) directly and indirectly through federal mining claims and state mineral explorations permits.

Upon execution of the LOI, the Company provided a US\$15,000 deposit to the Vendor. In order to earn its 100% interest, the Company is required to make aggregate cash payments of US\$860,000 and issue an aggregate of 1,000,000 shares of its common stock over a five year period.

The proposed transaction remains subject to, among other things, the Company and the Vendor entering into a formal agreement, completion of satisfactory due diligence by the Company and receipt of all requisite regulatory and other approvals. The acquisition is also subject to the Company completing a financing to raise a minimum of \$2,000,000 through the sale of its common shares at a price of \$0.15 per share on or before November 30, 2011. There can be no assurance that the acquisition will be completed as proposed or at all.

**Item 7.01 Regulation FD Disclosure.**

A copy of the news release announcing the LOI 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.

| <b>Exhibit No.</b> | <b>Description</b>                          |
|--------------------|---|
| 10.1               | <b>Letter of Intent dated July 19, 2011</b> |
| 99.1               | <b>Press Release dated July 19, 2011</b>    |

**SIGNATURES**

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

Dated: July 21, 2011

Enertopia Corp.

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



**PRESS RELEASE #201121**

**FOR IMMEDIATE RELEASE**

**JULY 21, 2011**

### **Enertopia Announces Arizona Mineral Project Acquisition**

**Vancouver, BC—Enertopia Corporation** (ENRT-OTCBB) (TOP-CNSX) (the "Company" or "Enertopia") announces that it has signed an LOI to acquire a 100% interest in a gold-silver-copper project in Arizona.

The company has signed an LOI to option approx 5,000 acres of State Mineral Exploration Permits in Arizona, USA. As part of the same agreement, the company has also signed an ROFR (Right of First Refusal) on ~1,000 acres of federal mining claims and a ROFR on ~1,800 acres of state and federal lands. The Company has paid US \$15,000 on signing and will pay a further \$35,000 and issue 100,000 common shares in accordance with applicable securities laws and the requirements of the Canadian National Stock Exchange and any other necessary regulatory authorities upon signing the Definitive Agreement, expected on or before November 30, 2011.

“We are extremely excited about signing the binding LOI as our due diligence has confirmed multiple targets for finding significant gold, copper, and silver mineralization,” said Robert McAllister, President.

It’s expected that the initial exploration focus will be on the potential for bulk tonnage mineralization where historical work in sampling, trenching and drilling has shown encouraging results. Enertopia will provide further information as it becomes available and closing conditions are met.

Donald Findlay, MSc. Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical content of this press release.

#### **About Enertopia**

Enertopia’s ([www.enertopia.com](http://www.enertopia.com)) shares are quoted in the USA with symbol ENRT and in Canada with symbol TOP. For additional information, please visit [www.enertopia.com](http://www.enertopia.com) or call Robert McAllister, President, Enertopia Corporation at 1.250.765.6422

#### **Media Contact:**

Pat Beechinor, Media Relations, Enertopia Corporation  
403.463.4119 or [beechinor@utopia2030.com](mailto:beechinor@utopia2030.com)

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements which are not historical facts are forward-looking statements. Statements which are not historical facts are forward-looking statements. The Company makes forward-looking public statements concerning its expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, evaluation of clean energy projects for participation and/or financing, competitive positions, growth opportunities, plans and objectives of management for future operations, including statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions that are forward-looking statements. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding potential reserves, exploration results, development or production programs, capital and operating expenditures, future revenue estimates, ability to produce or concentrate, availability of future financing and future plans and objectives of Enertopia

Corporation. Actual results relating to, among other things, reserves, results of exploration, capital costs, corporate finance, and production costs could differ materially from those currently anticipated in such statements. Some but not all of the factors affecting forward-looking statements include: the speculative nature of mining exploration, production and development activities; changes in reserve estimates; the productivity of Enertopia's proposed properties; changes in the operating costs; changes in economic conditions and conditions in the resource, foreign exchange and other financial markets; changes of the interest rates on borrowings; hedging activities; changes in commodity prices; changes in the investments and exploration expenditure levels; litigation; legislation; environmental, judicial, regulatory, political and competitive developments in areas in which Enertopia Corporation operates; technological, and mechanical and operational difficulties encountered in connection with Enertopia's exploration and development activities. The User should refer to the risk disclosures set out in the periodic reports and other disclosure documents filed by Enertopia Corporation from time to time with regulatory authorities. The Company's evaluation of alternative energy projects in the heat recovery, solar thermal, solar PV and water purification; and of resource projects provides no assurance that any particular project will have any material effect on the Company. There is no assurance that the Arizona's property will be concluded with a definitive agreement or exploration thereof, will have any measurable impact upon the Company.

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