ENERTOPIA CORPORATION

CSE Form 2A

Listing Application

January 6, 2023

TABLE OF CONTENTS

1. INTRODUCTION

This Listing Statement ("**Listing Statement**") is furnished by and on behalf of the management of **Enertopia Corporation.** (the "**Company**" or the "**Issuer**") in order to qualify for the listing the Issuer's common shares under the Policies of the Exchange.

Caution Relating to Forward-Looking Information

Except for statements of historical fact relating to the Issuer, certain statements in this Listing Statement may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Listing Statement, the Issuer's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to capital and operating expenditures, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Listing Statement contains forward-looking statements pertaining to the following:

- Proposed expenditures for business expansion and development, and general and administrative expenses and the intended use of the available funds;

- The intention to complete the listing of the Common Shares on the Exchange and all transaction related thereto qualifying as a Technology company; and

- Treatment under applicable governmental regimes and regulatory systems (see "Risk Factors").

Such forward-looking statements are based on a number of material factors and assumptions, and include the availability and final receipt of required approvals, licenses and permits, the availability of sufficient working capital to develop and operate the Issuer's business, continued favorable interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability of the Issuer to successfully develop, launch and market its patent pending and provisional patent pending technology and advancement of its West Tonopah Lithium project. While the Issuer considers these assumptions to be reasonable based on information currently available to it, they may prove incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Listing Statement. See "Risk Factors". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Issuer does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

As a reporting issuer, the Issuer will discuss in its quarterly and annual reports any events or circumstances known to the Issuer which occur during the periods to which such reports relate, and which are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Listing Statement. However, management will be unable to identify all relevant events or circumstances as they emerge from time to time, or to assess in advance the extent to which such events or circumstance may cause actual results to differ materially from those contained in any forward-looking statement.

Investors are cautioned against placing undue reliance on forward-looking statements.

GLOSSARY

The following is a glossary of certain terms used in this Listing Statement. Terms and abbreviations used in the financial statements of the Issuer may be defined separately and the terms defined below may not be used therein.

BG	means battery grade lithium
BLM	means United States Bureau of Land Management
Board	means the board of directors of the Issuer;
Common Share or Shares	means, respectively, one or more common shares with a par value of US$0.001 in the capital of the Issuer;
EV or EV’s	means Electric Vehicles
Exchange	means the Canadian Securities Exchange;
Hydrogen Technology	means the process of splitting hydrogen from water by electrolysis for use in creating process gas for commercial, industrial and mining applications;
IP	means Intellectual Property
Issuer or Company	means ENERTOPIA CORPORATION;
LCE	Lithium Carbonate Equivalent
Li	means the element lithium
Nevada Revised Statutes	means Chapter 78 of the Nevada Revised Statutes, "Private Corporations"
Option	means a stock option of the Issuer granted pursuant to the Issuer's stock option plan which was approved by the Board on July 15, 2014;
USPTO	means United States Patent and Trademark Office
NATCO	means Nevada Agency and Transfer Company, the registrar and transfer agent of the Issuer;
Non Provisional Patent Pending	USPTO Starts review process of pending patent claims
Provisional Patent Pending	Allows Inventor 12 months to update Patent before USPTO review starts
Solar PV	means solar photo-voltaic creating electricity
Solar Thermal	means thermal panels for creating heat
Warrant	means a stock warrant of the Issuer granted pursuant to the Issuer's unit financing which was approved by the Board on March 27, 2019;

2. CORPORATE STRUCTURE

2.1 Corporate Name

The full corporate name of the Issuer is ENERTOPIA CORPORATION. ("ENERTOPIA"). The head office is located at Suite 18 – 1873 Spall Plaza, Kelowna, British Columbia V1Y 4R2. The resident agent office of the Issuer is located at Nevada Agency and Transfer Company 50 West Liberty Street, Suite 880 Reno, NV 89501.

2.2 Incorporation

The Issuer was incorporated under the Laws of the State of Nevada on November 24, 2004. And ENERTOPIA name was granted Trademark protection under the USPTO 90794973 on July 12, 2022

2.3 Inter-corporate Relationships

The Issuer has one 51% owned subsidiary, CapNtrack Corporation, a Nevada incorporated company. Enertopia has filed CapNtrack name for trademark protection pending review under the USPTO 97/242,154. The Issuer has no other subsidiaries.

2.4 Not Applicable

2.5

As a Nevada incorporated company, the Issuer's governing legislation (Chapter 78 of the Nevada Revised Statutes), and its constating documents do not differ materially from Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4 of the Exchange.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 History

Enertopia was formed on November 24, 2004 under the laws of the State of Nevada and commenced operations on November 24, 2004. The Company was an independent natural resource company engaged in the exploration, development and acquisition of natural resources in the United States and Canada. In the fiscal year 2010, the Company shifted its strategic plan from its non-renewal energy operations to its planned renewal energy operations and natural resource acquisition and development. In late summer of 2013, the Company had another business sector in alternative health and wellness. During spring of 2016, the Company shifted its strategic plan to natural resource acquisitions and Lithium brine extraction technology. The Clayton Valley, NV lithium project was acquired in July 2017, drilled in December 2018, 43-101 Report released in March 2020, attached hereto as Schedule "C" and sold in May 2022. From 2016 to the filing of this listing statement the Company has and is working on potential new technologies to lower the carbon footprint on the mineral extraction and processing side by modifying solar PV and Solar Thermal applications along with data collection. The Company office is located in Kelowna, B.C., Canada.

Enertopia is engaged in lithium exploration and is primarily focused on developing supporting technologies, project planning and concept design. The Company purchased mineral property in West Tonopah, Big Smoke Valley, Nevada and holds 88 lode mining claims free of any royalties. The total initial field staking cost to the Company was $10,500 for these claims which has been capitalized. Expenses to date at West Tonopah $2,500 and 1,000,000 shares issues at $0.04 cents USD to a 3rd party consultant for project location work. BLM fees of $34,320 and county fees of $5,435. Drilling program expenses for 2022 of $152,103.95.

Activities included the acquisition and staking of the West Tonopah lithium project covering 1,760 acres approximately 4 miles west of Tonopah, NV during the company's fiscal second quarter. During the fiscal third quarter the company completed the disposition of its 100% owned Clayton Valley, NV lithium project to Cypress Development Corp for $1.1 million USD in cash and three million shares of Cypress Development Corp stock. Cypress Development Corp also assumed the two 1% underlying royalties on the Clayton Valley Project. During the third quarter the company filed two patents pending with the USPTO. First patent pending Solar Energy Collector System, USPTO # 63/192,458. Solar PV panels can become excessively hot and by cooling the panels one can capture this excess heat for applications in Mining, industrial and commercial applications was filed on May 23, 2022. Second patent pending Heat Recovery System USPTO # 63/192,442 for waste heat recovery was filed on May 23, 2022. Enertopia owns 100% of the IP on the above non provisional pending patents.

In June 2022 Enertopia completed its maiden sonic drilling program on the 100% owned West Tonopah, NV project on BLM lands. Press releases discussing the drill program results were released on July 11, 2022 and August 18, 2022.

In August 2022 Mr. Kevin Brown and Mr. John Nelson were appointed to the Issuer's Board of Directors and Mr. Allan Spissinger as CFO.

3.2 Significant Acquisitions

n/a

3.3 Trends and Uncertainty

Except for statements of historical fact relating to the Issuer, certain statements in this Listing Statement may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Listing Statement, the Issuer's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to capital and operating expenditures, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Listing Statement contains forward-looking statements pertaining to the following:

- Proposed expenditures for business expansion and development, and general and administrative expenses and the intended use of the available funds;
- The intention to complete the listing of the Common Shares on the Exchange and all transaction related thereto; and
- Treatment under applicable governmental regimes and regulatory systems (see "Risk Factors").

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate adoption at scale of EV's, Battery Backup storage the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate its business, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability to successfully develop, launch and market the Issuer's technology. While the Issuer considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Listing Statement. See "Risk Factors". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Issuer does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events.

As a reporting issuer, the Issuer discusses in its quarterly and annual reports referred to as the Issuer's Management's Discussion & Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Listing Statement. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Issuer's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Investors are cautioned against placing undue reliance on forward-looking statements.

4 NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

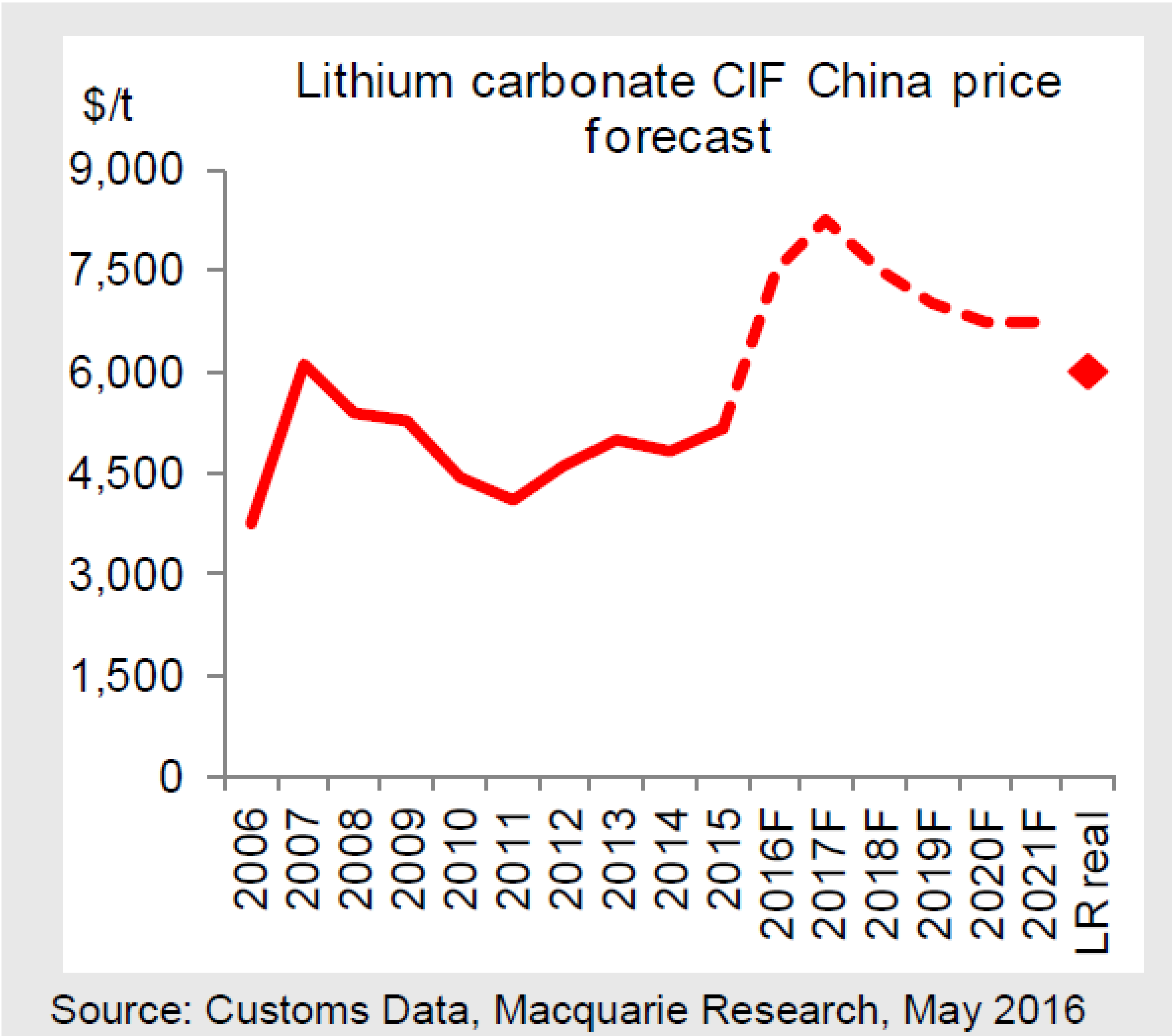
Enertopia is engaged in the business of developing lithium resources and primarily the interrelated clean technology. Enertopia's goals are to advance Lithium technology and resources and determine the best point of internal advancement or sale to third parties depending on market conditions. Specifically on the clean technology side Enertopia's goals are to advance the technologies to the patent pending stage and have infield working prototypes for business and sales advancement internally or with third parties.

In 2022 Enertopia filed four non-provisional pending patents with the USPTO. As at the date of the Listing Statement the following four, *Solar Energy Collector System USPTO # 17/751,300 filed on May 23, 2022, Heat Recovery System USPTO # 17/751/305 filed on May 23, 2022, Water Producing System For A Liquid Transfer Mat USPTO # 17/888,320 filed on August 15, 2022, Energy Management System USPTO # 17,979,696 filed on November 2, 2022* are all non-provisional patent pending. Enertopia owns 100% of the IP on the above non-provisional pending patents.

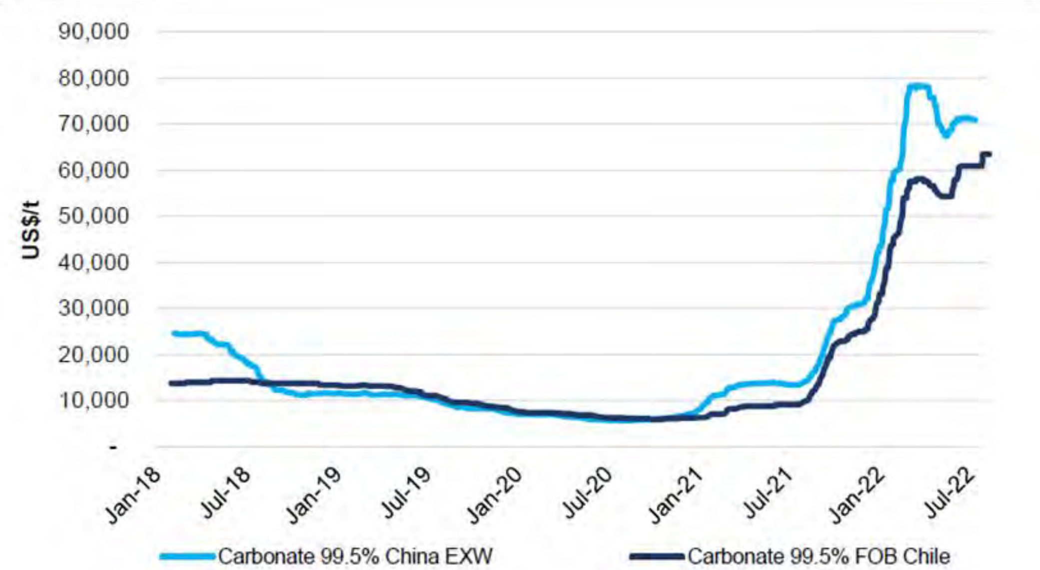
Market and Competitive Conditions

Battery Grade lithium market

Historically the lithium market was a small niche market for ceramics, greases and medical applications. However since 2016 with the advent of Electric Vehicles (EV's) the demand for battery grade Lithium with a purity of 99.5% or greater has risen dramatically. So much so that current world pricing is over 10x higher than the historical average pricing. Pricing through the remainder of the 2020's is currently expected to remain well above historical pricing and the adoption of electric vehicles continues as the world transitions to a potential lower carbon footprint.



Above: Actual battery grade LCE (Lithium Carbonate Equivalent) pricing USD per tonne 2006-2015 and forecast pricing to 2021.



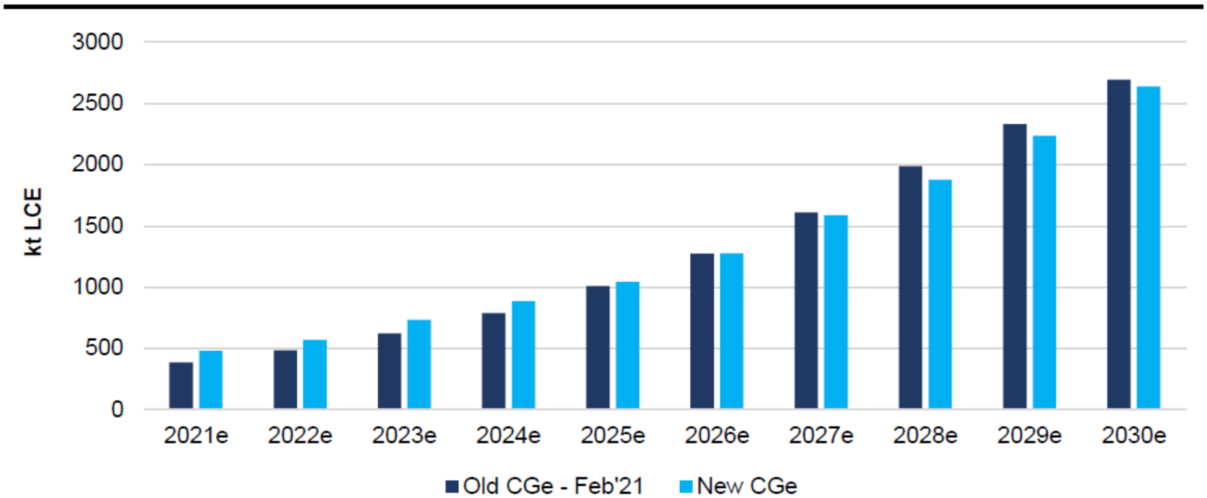
Source: Asian Metal

Above chart from Canaccord Genuity Research Lithium Report August 22, 2022

Estimating the Market for battery grade lithium

Canaccord Genuity estimates that there will be an increase of over 400% in annual LCE demand between 2022 and 2030.

Figure 7: LCE demand 2021-30E – old vs new



Source: Canaccord Genuity estimates

Intellectual Property

Enertopia asserts trademark rights over its corporate name Enertopia, and the contents of its website and marketing materials. Enertopia intends to implement additional measures to protect its intellectual property on an as needed basis. Such measures may include copyright or trademark registrations in select jurisdictions, or prosecution of infringers on its intellectual property.

In 2022 Enertopia filed four non-provisional pending patents with the USPTO. As at the date of the Listing Statement the following four, *Solar Energy Collector System USPTO # 17/751,300 filed on May 23, 2022, Heat Recovery System USPTO # 17/751/305 filed on May 23, 2022, Water Producing System For A Liquid Transfer Mat USPTO # 17/888,320 filed on August 15, 2022, Energy Management System USPTO # 17,979,696 filed on November 2, 2022* are all non-provisional patent pending. Enertopia owns 100% of the IP on the above non-provisional pending patents.

Dependence on Certain Agreements

Enertopia relies on certain third-party arrangements to satisfy certain labour and technology requirements. The Company relies on Mark Snyder Electric for overseeing the technology and prototype buildouts. Enertopia also relies on third parties in the testing of the company's lithium claystone brine solution testing.

Employees and Consultants

As at August 31, 2022, Enertopia retains 10 consultants to meet its administrative, business development, technology, resource development, marketing, and management requirements. Our consultants dedicate, on average, 10 to 20 hours per month in performance of their duties to the Issuer. The Issuer does not anticipate any material change in the number of employees or consultants during fiscal 2022. Enertopia anticipates, however, that it will seek to retain employees on a full-time basis as its human resource requirements increase with the planned expansion of its business.

Summary of Development Targets

Objective	**Targeted Completion**
Complete drilling programs at its West Tonopah, NV lithium project file 43-101	*October, 2023*
Filed patent pending documentation Solar Solar Energy Collector System	*May 23, 2022*
Filed patent pending documentation Heat Recovery System	*May 23, 2022*
Filed patent pending documentation Water Producing System For A Liquid Transfer Mat	*August 15, 2022*
File patent pending documentation Battery Management System	*November, 2022*
File patent pending documentation Hydrogen	*January, 2023*
Continue marketing and advertising program including search engine optimization (on-site and off-site), and paid advertising (on-line and off-line)	*Ongoing—12 Months*

Trends

The Issuer's financial performance is dependent upon many external factors. Circumstances and events beyond its control could materially affect the financial performance of the Issuer. Apart from this risk, and the risk factors noted under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or results of operations.

Business Cycle and Seasonality

The Issuer's business is cyclical; and relies on the growing adoption of EV's, solar PV and solar thermal and the move to a carbon neutral world at this time.

Changes to Contracts

No part of the Issuer's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

Foreign Operations

All of the Issuer's business and operations are carried on in Canada and the United States of America.

Lending

The Issuer does not engage in any lending activities.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Issuer, nor is the Issuer aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Issuer during its last three financial years.

Reorganizations

Except as disclosed herein, the Issuer has not completed any material reorganization. No reorganization is proposed for the current financial year.

Business Objectives

The Issuer intends to spend the funds available to it as stated in this Listing Statement toward the achievement of the following business objectives during the 12 months following completion of the listing:

Objective	**Targeted Completion**
Complete drilling programs at its West Tonopah, NV lithium project file 43-101	*October, 2023*
Filed patent pending documentation Solar Solar Energy Collector System	*May 23, 2022, prototype build out May 2023*
Filed patent pending documentation Heat Recovery System	*May 23, 2022, prototype build out May 2023*
Filed patent pending documentation Water Producing System For A Liquid Transfer Mat	*August 15, 2022, prototype build out May 2023*
Filed patent pending documentation Battery Management System	*November, 2022, field install May 2023*
File potential provisional patent pending documentation Hydrogen	*February, 2023*

Objective	Targeted Completion
Potential provisional patent on heat recovery	*February 2023*
Continue marketing and advertising program including search engine optimization (on-site and off-site), and paid advertising (on-line and off-line)	*Ongoing—12 Months*

In connection with the above development targets during the 12 months Enertopia estimates that it will incur monthly development costs of approximately $12,500, and monthly consulting fees of $12,500 to $20,000 to the CEO and CFO of the Company. With $160,000 being budgeted for technology prototype work on the above non provisional and provisional patent pending technologies in CY 2023. The current planned expenses per patent pending technologies are as follows:

Filed patent pending documentation Solar Solar Energy Collector System	*$20,000*
Filed patent pending documentation Heat Recovery System	*$20,000*
Filed patent pending documentation Water Producing System For A Liquid Transfer Mat	*$60,000*
Filed patent pending documentation Battery Management System	*$10,000*
File potential provisional patent pending documentation Hydrogen	*$20,000*
File potential heat recovery patents	*$30,000*

Also during the period, Enertopia anticipates incurring average monthly advertising and marketing expenses of approximately $10,000 to $15,000 primarily in relation to search engine optimization and paid advertisements and Investor Relations.

West Tonopah Project Advancement
As at the filing of this listing statement Company management were awaiting confirmation of our field reclamation program from the BLM. Once this has been received management will be in a position to start planning the 2nd phase exploration drilling program planned for 2023 at the West Tonopah project.

Below our estimated costs for our fiscal 2022-2023 year starting September 1, 2022:

Estimated Funding Required During the 12 Months beginning September 1, 2022	
Expense	**Amount ($)**
Mineral Costs for holding 88 BLM unpatented mineral claims	16,000
Bench Tests for Lithium Technology reviewing 3rd party technology	60,000
Resource Acquisitions and or Drilling	300,000
Management Consulting Fees	180,000
Technology Acquisition and Development of current and non provisional patents	160,000
Professional fees	75,000
Rent	12,000
Other general administrative expenses, advertising, IR and SM	125,000
Total proposed expenses	$928,000
Current working capital	$2,845,286
Estimated surplus (loss)	$1,917,286

Currently our two main estimated cost centres during FY 2023 are for mineral exploration and acquisition at an estimated cost of $300,000. Potentially $200,000 allocated for 2nd phase drilling program and $100,000 for potential mineral acquisitions. Most of these funds are expected to be used for further drilling and potential bulk samples of the West Tonopah Project. The timing of this program is expected to be in FY2023 but depending on market conditions or other market developments it could be FY2024.

The estimated $160,000 for technology acquisition and development is to take place over FY Q1-Q3. And depending on the advancements in the technology further funds could be moved into this category.

The estimated $125,000 general administrative expenses are for expected advertising, Investor Relations (IR), Social Media (SM) and trade shows.

Enertopia had working capital in USD as of August 31, 2022 of $2,845,286 which includes cash of $615,207, and marketable securities (3 million shares of (CYP) Cypress Development Corp.) valued at $2,443,750. The CYP shares are under escrow restrictions and are to be released in three, one million share tranches starting Nov 5, 2022, Feb 5, 2023 and May 5, 2023. The Company believes funds from cash on hand and the future selling values of CYP shares will be able to fund the company through fiscal year 2023.

TECHNOLOGY DEVELOPMENT

On December 14, 2020, the Company signed Definitive Agreement to acquire 100% interest in United States Patent and Trademark Office ("USPTO") patent #6,024,086 - Solar energy collector having oval absorption tubes by issuing 1,000,000 common shares of the Company. The Company issued 1,000,000 additional common shares in escrow to be released upon the successful approval of patent pending work derived from patent #6,024,086. The shares were issued at a price of $0.0345 resulting in a purchase price of $69,000. The patent has since expired and was therefore written off.

Non provisional pending patent USPTO # 63/192,458 "Solar Energy Collector System" filed May 23, 2022 was derived from the above expired patent. The company is reviewing manufacturing extruders for the manufacture of the material to be used for capturing excess heat from solar roof top panels. Our consultants are working with 3rd party extruders on this project.

Non provisional pending patent USPTO # 63/192,442 "Heat Recovery System" filed on May 23, 2022 and non provisional pending patent USPTO # 63/233,642 "Water Producing System For A liquid Transfer Matt" filed on August 15, 2022 are awaiting parts for assembly and $45,000 has been advanced for parts, materials and labour to our consultants to complete the pilot test system. Enertopia owns 100% of the IP on the above non provisional pending patents.

On December 6, 2021, the Company entered into a Definitive Purchase and Sale Agreement with Mr. Terry Galyon to acquire 100% ownership and rights to the Hydrogen Technology. The Company paid $25,000 in cash and issued 2,000,000 shares to Mr. Terry Galyon in consideration for acquiring the Hydrogen Technology, with 1,000,000 of the above shares subject to the technology being granted patent protection by the USPTO. The Company has recorded the considerations for the purchase of the Hydrogen Technology as research and development expense in the condensed statement of operations for the year ended August 31, 2022, as follows:

Consideration for Purchase of Hydrogen Technology	Amount $
2,000,000 shares at FV 0.0502 (Adjusted closing price on the date of the issuance)	100,400
Cash Payment	25,000
Total	125,400

The technology is still in research and development phase and is not commercially feasible as at year ended August 31, 2022. The Company has incurred $156,017 as research and development costs for the hydrogen technology, in addition to the $125,400 acquisition related costs for the year ended August 31, 2022. The testing is currently at the bench test and prototype stage and during fiscal 2023 we plan on pursuing further bench tests to develop prototype equipment.

BATTERY MANAGEMENT TECHNOLOGY ("BMT")

On December 17, 2021, the Company entered into a Definitive Purchase and Sale Agreement with Mr. Mark Snyder and Paul Sandler to acquire 100% ownership and rights to their Provisional Patent Pending BMT. The Company created a Joint Venture ("JV") with 51% controlling interest to run the commercial and industrial operations related to the BMT and has paid $30,000 in cash to Mark Snyder and issued 10,000,000 shares (5,000,000 shares of which are in escrow subject to patent protection by USPTO) valued at $450,000 for purchase of the BMT. BMT is still in research and development phase and have not obtained commercial or operational feasibility as at year ended August 31, 2022. The Company has recorded the entire considerations of $480,000 for the ownership of the BMT as research and development expense in the condensed statement of operations for the year ended August 31, 2022.

The BMT technology will be moved to the Non-Provisional Patent Pending stage by early November, 2022. The Company is working on an infield pilot test of up to ten off grid battery back-up systems to be completed by calendar Q1 2023 pending final documentation. The technology has applications in electronic capture, analyze, track, control and reporting of energy and environmental conditions to accurately display all subsystems at a physical location.

Below the Corporate segmented breakdown, note most of the value on the natural resource side is the valuation of 3,000,000 shares of Cypress Development Corp. Note all values are in USD.

The Company continues to develop the above technologies to the field deployment phase along the path to potential commercial viability.

Below the current segmented assets as at August 31, 2022.

	Natural Resources	**Technology**	**Corporate**
Operating expenses	**215,547**	**1,043,403**	**255,476**
Other income (expenses)	**4,532,382**	**-**	**(724,160)**
Segment income (loss)	**4,316,835**	**(1,043,403)**	**(979,636)**
Total Assets	**10,500**	**-**	**3,470,721**

There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary in order for the Issuer to achieve the above-described business objectives, which are subject to change. Importantly, the Issuer has not generated operating revenue and has incurred negative cash flow from operating activities. It is anticipated that the Issuer will incur additional negative cash flow in future periods, which, in the absence of additional financing, may necessitate the allocation of a portion of the proceeds to fund such negative cash flow. The actual use of available funds will vary depending on the Issuer's operating and capital needs from time to time and will be subject to the discretion of the Issuer's management and those factors listed under the heading "Risk Factors". Pending such use, the Issuer intends to invest the available funds to the extent practicable in short-term, investment grade, interest-bearing deposit accounts and other marketable securities.

4.2 **Not Applicable**

4.3 **Mineral Properties**

West Tonopah Project

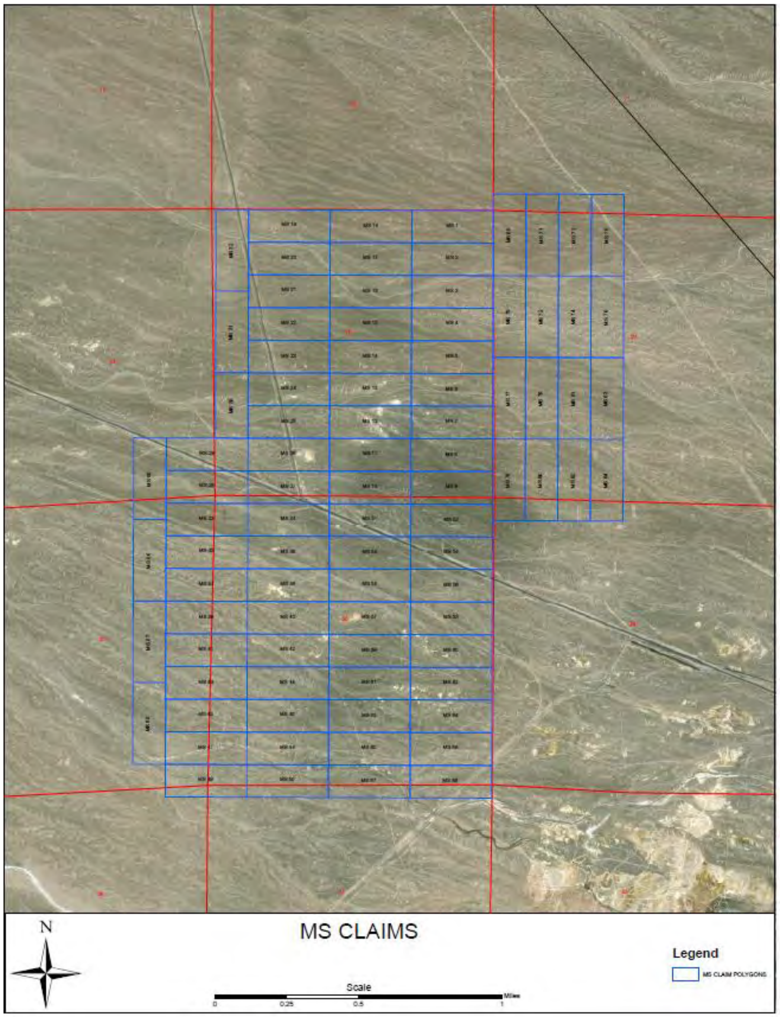
Enertopia announced on February 25, 2022 that it had acquired and staked 88 lode claims covering 1,760 acres in Esmeralda County, NV approximately 4 miles west of Tonopah, NV on BLM lands. The project is owned 100% by the company and there are no underlying royalty payments. Only the yearly BLM and County fees are payable to hold the project.

Esmeralda County MS Lode Claims: 1-88

MS Lode Claims	County Document #	BLM Document #
1-88	2022-230856 to 2022-230943	NV 105296951 to NV 105297039

In June 2022 the company completed its maiden drill program with 10 sonic holes drilled to depths of 120 to 200 feet in total depth each. Lithium claystone was intersected in all 10 holes with each hole ending in lithium mineralization. As at the filing of this listing statement Company management were awaiting confirmation of our field reclamation program from the BLM. Once this has been received management will be in a position to start planning the 2nd phase exploration drilling program planned for 2023 at the West Tonopah project.

Below Claim Map of West Tonopah Project:



Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project. Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties.

Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time proven or probable reserves are established for that project, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and probable reserves using the units-of-production method upon commencement of production. Where proven and probable reserves have not been established, the project's capitalized expenditures are depleted over the estimated extraction life using the straight-line method upon commencement of extraction. The Company has not established proven or probable reserves for any of its projects.

The carrying values of the mineral rights are assessed for impairment by management on a quarterly basis and as required whenever indicators of impairment exist. An impairment loss is recognized if it is determined that the carrying value is not recoverable and exceeds fair value.

4.4 **Not Applicable**

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table sets out selected financial information for the Issuer for the fiscal year ended August 31, 2022 and , for the fiscal year ended August 31, 2021, and for the fiscal year ended August 31, 2020. The selected financial information should only be read in conjunction with the Issuer's financial statements, including the notes thereto, included elsewhere in this Listing Statement.

Statement of Operations, Comprehensive Loss and Deficit Data

	Year Ended August 31, 2022 (audited)	**Year Ended August 31, 2021 (audited)**	**Year Ended August 31, 2020 (audited)**
Revenue	Nil	Nil	Nil
Expenses	$1,566,235	$614,782	$170,136
Net loss (income)	1,974,407	$389,368	($34,132)
Net Loss (income)per Share	(0.01)	$0.00	$0.00

Balance Sheet Data

	As At August 31, 2022 (audited)	**As At August 31, 2021 (audited)**	**As At August 31, 2020 (audited)**
Current Assets	$3,203,141	$415,095	$86,214
Total Assets	$3,213,641	$415,095	$86,214
Liabilities	$357,855	$420,936	$479,170
Share Capital	$15,395,657	$14,524,341	$13,758,598
Deficit	$12,694,988	$14,669,395	$14,280,027

As a development stage company, the Issuer has generated only nominal revenues from its assets. The Issuer expects to continue development of its technology and resource assets, however it does not have any commitments for the purchase or license of its products. Management anticipates that expenses related to technology development, West Tonopah resource advancement & marketing and administration of the Issuer will materially increase going forward. Management anticipates that such expenses will include increased development and marketing costs for Patent Pending and Provisional Patent pending applications and Lithium resource development, increased professional fees, and other costs associated with compliance with applicable securities laws.

5.2 **Quarterly Information**

The Issuer has been a reporting issuer for the eight most recently completed quarters ending at the end of the most recently completed financial year.

5.3 **Dividends**

The Issuer has neither declared nor paid any dividends on its Common Shares. There are, however, no restrictions that could prevent the Issuer from paying dividends.

5.4 **Foreign GAAP**

Our financial statements are stated in United States Dollars (US$) and are prepared in accordance with United States Generally Accepted Accounting Principles. The following discussion should be read in conjunction with our unaudited condensed financial statements and the related notes that appear elsewhere in this listing statement. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this quarterly report, particularly in the section entitled "Risk Factors" of this report.

Unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to "CDN$" refer to Canadian dollars and all references to "common shares" refer to the common shares in our capital stock.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Issuer’s management’s discussion and analyses for the year’s ended August 31, 2022 and August 31, 2021 are attached hereto as Schedules "A1" and "A2", respectively.

7. MARKET FOR SECURITIES

The Issuer's securities are quoted on the OTCQB marketplace operated by OTC Markets Inc. under the symbol ENRT. The Issuer has applied to list its common shares on the Exchange.

8. CAPITALIZATION

The following sets forth the capitalization of the Issuer as at the date specified below:

	Amount Authorized	**Outstanding as at August 31, 2022**
Common Shares	200,000,000	155,116,088

As of this listing statement there has been no change to the capitalization of the Issuer.

9. OPTIONS TO PURCHASE SECURITIES

Stock Options

The following table summarizes all of the Enertopia Options granted by the Issuer as of the date of this Listing Statement:

Category of Option Holder		*Number of Options to Acquire Common Shares Held as a Group*
Executive officers or directors		3,000,000
Consultants		6,900,000

The table below sets out the material provisions of the Enertopia Options:

Date of Option Grant	**Number of Options to Acquire Common Shares**	**Exercise Price Per Common Share**	**Expiry Date**
10/27/2017	800,000	$0.05	10/27/2022
05/11/2018	500,000	$0.06	05/11/2023
05/22/2018	450,000	$0.07	05/22/2023
12/14/2020	2,100,000	$0.05	12/12/2025
01/28/2021	2,000,000	$0.14	01/28/2026
02/04/2021	400,000	$0.18	02/04/2026
05/28/2021	150,000	$0.12	05/28/2026
09/01/2021	500,000	$0.08	09/01/2026
12/06/2021	1,000,000	$0.07	12/06/2026
09/18/2022	2,000,000	$0.06	09/18/2027

NOTE: the 800,000 options with the expiry of 10/27/2022 have expired without being exercised.

Stock Option Plan

In 2014 the Issuer adopted an incentive stock option plan (the "Stock Option Plan"), in accordance with the policies of the Exchange, which provides that the Board of the Issuer may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Issuer non-transferable options ("Options"), which are exercisable for a period of up to five years. In addition, In the event an Option granted under this Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issue.

The Board will determine the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the rules of the Exchange, when such Options are granted. Options must be exercised within 90 days of termination of employment or cessation of the option holder's position with the Issuer, subject to the expiry date of such Option and certain other provisions of the Stock Option Plan. The price per Common Share set by the Board, provided that the Common Shares are traded on an organized trading facility, shall not be less than the closing trading price of the Common Shares on the last day prior to the date on which such Option is granted, less the applicable discount permitted (if any) by such applicable exchange or market.

10. DESCRIPTION OF THE SECURITIES

Common Shares

The Issuer is authorized to issue 200,000,000 Common Shares. There are 155,116,088 Common Shares issued and outstanding as of the date of this Listing Statement. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Issuer and to attend and cast one vote per Common Share at all such meetings, except meetings at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends on the Common Shares, if any, as and when declared by the Issuer's Board at its discretion from funds legally available therefor. Upon the liquidation, dissolution or winding up of the Issuer, holders of Common Shares are entitled to receive on a pro rata basis the net assets of the Issuer after payments of debts and other liabilities. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

10.2 **Debt Securities**

The Issuer has no outstanding debt securities as at the date of this Listing Statement.

10.4 **Other Securities**

The Issuer has no other securities that are to be listed on the Exchange.

10.5 **Modification of terms**

The Issuer has not modified any of the terms of its securities.

10.6 **Other attributes**.

There are no other attributes of the Issuer's securities that would materially limit or qualify the rights of any other class of securities.

10.7 **Prior Sales**

During the period from Sept 1, 2021 to Aug 31, 2022 the Issuer:

Issued 1,975,000 common shares at $0.05 per share on the exercise of 1,975,000 warrants that were issued under a private placement on Sept 21, 2018 and expired on Sept 21, 2021 for gross proceeds of $98,750.00 in USD funds.

Issued 816,000 common shares at $0.04 per share on the exercise of 816,000 warrants that were issued under a private placement on March 27, 2019 and expire on March 27, 2023 for gross proceeds of $32,640.00 in USD funds.

Issued 2,000,000 common shares at $0.05 per share on December 6, 2021, with 1,000,000 being held in escrow pending patent approval on the acquired Hydrogen technology to a 3rd party consultant.

Issued 10,000,000 common shares at $0.045 per share on December 17, 2021, with 5,000,000 being held in escrow pending patent approval of Battery Management System (CapNtrack) to the owners of the BMS technology.

Issued 1,000,000 common shares at $0.04 per share on February 28, 2023 as per consulting agreement with 3rd party consultant on WT Lithium project acquisition.

Note:

Date of Issue	Price (US$)	Number of Shares	Description
December 14, 2020	$0.0345	1,000,000	Definitive Agreement patent #6,024,086 - Solar energy collector Al Rich
December 14, 2020	$0.0345	1,000,000	Definitive Agreement Escrowed pending new patent approval Al Rich
January 29, 2021	$0.020	1,500,000	Option Exercise Mark Snyder personal
January 29, 2021	$0.065	70,000	Option Exercise Kristin Hamilton personal
February 04, 2021	$0.070	300,000	Option Exercise Kevin Brown personal
February 04, 2021	$0.050	500,000	Option Exercise Steve Haas personal
February 26, 2021	$0.070	250,000	Option Exercise Tracker /John Nelson
February 26, 2021	$0.070	100,000	Option Exercise Duncan McKay personal
March 3, 2021	$0.070	200,000	Option Exercise Duncan McKay personal
June 8, 2021	$0.070	100,000	Option Exercise John Alan Thomas personal
December 06, 2021	$0.050	1,000,000	Definitive Agreement USD Hydrogen Technology Terry Galyon
December 06, 2021	$0.050	1,000,000	Definitive Agreement Escrowed USD Hydrogen Technology escrowed Terry Galyon
December 17, 2021	$0.045	2,500,000	Definitive Agreement USD Snyder BMS Technology Mark Snyder
December 17, 2021	$0.045	2,500,000	Definitive Agreement USD Sandler BMS Technology Paul Sandler
December 17, 2021	$0.045	2,500,000	Definitive Agreement Escrowed USD Snyder BMS Technology escrowed Mark Snyder
December 17, 2021	$0.045	2,500,000	Definitive Agreement Escrowed USD Sandler BMS Technology escrowed Paul Sandler
February 23, 2022	$0.020	113,388	Option Exercise Snyder USD personnel
February 28, 2022	$0.040	1,000,000	Consulting Agreement West Tonopah property agreement Foster Wilson

10.8 Stock Exchange Price

The high and low bid prices of our common stock on the OTCQB quotation service and Over-the-Counter Bulletin Board for the periods indicated below are as follows:

Quarter Ended	High	Low
August 2022	$0.062	$0.031
May 2022	$0.05	$0.034
February 2022	$0.05	$0.034
November 2021	$0.085	$0.051

Quarter Ended	High	Low
August 2021	$0.12	$0.053
May 2021	$0.185	$0.037
February 2021	$0.285	$0.03
November 2020	$0.067	$0.008

11. Escrowed Shares

The Issuer has issued an aggregate of 7,000,000 Common Shares that are subject to escrow performance conditions as at May 31, 2022 as follows to certain consultants of the Company:

Date	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
December 14, 2020	1,000,000	$0.0345	$34,500	Acquisition of technology assets
December 6, 2021	1,000,000	$0.05	$50,000	Acquisition of technology assets
December 17, 2021	5,000,000	$0.045	$225,000	Acquisition of technology assets
Total	**7,000,000**		**$309,500**[1]	

Notes:
(1) Dollar amounts are in $USD.

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, no shareholders as at the date hereof beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the Common Shares.

13. DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table describes the names and the municipalities of residence of the directors, executive officers and the management of the Issuer, their positions and offices with the Issuer and their principal occupations during the past five years. The following information relating to the directors and officers is based on information received by the Issuer from said persons.

Name and Municipality of Residence	Position and Term with the Issuer	Principal Occupation During the Past Five Years	Amount/Percentage of Current Shares
Robert McAllister[1] *Kelowna, BC*	President, since November 30, 2007 Director since April 14, 2008, Chief Executive Officer since July 23, 2013.	President, CEO, and Director	7,005,000[2] 4.51%
Allan Spissinger *Vancouver, BC*	Chief Financial Officer since August 16, 2022	Accountant, Chief Financial Officer	Nil[3]
Kevin Brown[1] *Kelowna, BC*	Director since August 16, 2022	Entrepreneur and Executive	300,000[4] 0.26%
John Nelson[1] *Calgary, AB*	Director since August 16, 2022	Mineral Exploration Entrepreneur and Executive	250,000[5] 0.16%

Notes:
(1) Member of Audit Committee.
(2) Does not include 500,000 Options @ $0.05 and 250,000 options @ $0.07 held by Mr. McAllister that expire on Dec. 14, 2025 and Dec. 6, 2026 respectively.
(3) Does not include 1,000,000 options @ $0.06 held by Mr. Spissinger that expire on Aug 19, 2027.
(4) Does not include 250,000 Options @ $0.06 and 500,000 options @ $0.06 held by Mr. Brown that expire on May 11, 2023 and Aug. 18, 2027 respectively.
(5) Does not include 500,000 options @ $0.06 held by Mr. Nelson that expire on Aug. 19 ,2027.

Each of the Directors of the Issuer will hold office until the next annual general meeting of the shareholders of the Issuer pursuant to the Business Corporations Act, or unless his office is earlier vacated in accordance with the Articles of the Issuer, or with the provisions of the Business Corporations Act.

As at the date hereof, the directors and officers of the Issuer currently own, directly or indirectly, or exercise control or direction over, 7,555,000 Common Shares, or 4.87% of the issued and outstanding Common Shares. If all outstanding incentive Options exercisable to purchase up to 3,000,000 Common Shares held by the directors and officers of the Issuer will own approximately 6.74% of the issued and outstanding Common Shares assuming 100% of the incentive options were exercised.

Committees of the Board

Audit Committee

The Issuer has an audit committee consisting of Robert McAllister (Chair of the Audit Committee), Kevin Brown and John Nelson each of whom is a director and financially literate in accordance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Mr. Brown and Mr. Nelson are independent, as defined under NI 52-110, while, Mr. McAllister is not deemed independent by virtue of him being the President of the Issuer.

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110 and Form 52-110F2 require the Issuer, as a venture issuer (as defined in NI 52-110), to disclose certain information relating to the Issuer's audit committee and its relationship with the Issuer's independent auditors.

The Board may from time to time establish additional committees.

Relevant Education and Experience

Each member of the Issuer's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Issuer's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial year has the Issuer relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Issuer's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Issuer. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

Other Directorships

Currently, the following director has been or is also a director of the following other reporting issuers:

Name	Name of Reporting Issuer	Exchange or Market	Position	From	To
Robert McAllister	NONE				
Kevin Brown	NONE				

Name	Name of Reporting Issuer	Exchange or Market	Position	From	To
John Nelson	NONE				

13.6 Corporate Cease Trade Orders

No director or executive officer of the Issuer is, as at the date of this Listing Statement, or was within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Issuer), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

13.7 Penalties or Sanctions

No director or executive officer of the Issuer, and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

13.9 Bankruptcies

With the exception of the below, no director or executive officer of the Issuer, and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

(a) is, as at the date of this Listing Statement, or has been within the 10 years before the date of this Listing Statement, a director or executive officer of any company (including the Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

On September 25, 2012 Kevin Brown filed a consumer proposal under the *Bankruptcy and Insolvency Act* of Canada. All obligation under such proposal were fully performed and the matter was discharged on February 4, 2013.

13.10 Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. In particular, certain of the directors and officers of the Issuer are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Issuer. Conflicts, if any, will be subject to the procedures and remedies available under the Business Corporations Act. The Business Corporations Act provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the Business Corporations Act. See "Risk Factors – Conflicts of Interest" for further details.

13.11 Management Information

The following is a brief description of each of the directors, executive officers, and key personnel of the Issuer, including their names, ages, positions and responsibilities with the Issuer, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Issuer's industry and the amount of time intended to be devoted to the affairs of the Issuer:

Robert McAllister – President, Chief Executive Officer, Director

Mr. McAllister has served as President of Enertopia since November 2007 and as a Director since April 2008. Mr. McAllister was responsible for Investor Relations and Corporate Communications for publicly traded mining and oil & gas listed companies. Mr. McAllister has also provided and written business and investment articles from 1996 to 2006 in various North American publications focused on oil & gas and mining companies.

Allan Spissinger- Chief Financial Officer

Mr. Spissinger worked within the Informational Technologies (IT) sector for over a decade; specializing in corporate IT infrastructure and software development projects. Mr. Spissinger joined the audit and assurance department at PricewaterhouseCoopers (PwC) where he obtained his Chartered Professional Accountant (CPA) designation focusing on financial reporting and Sarbanes-Oxley (SOX) compliance in the following sectors: resources, manufacturing and technologies. Mr. Spissinger has successfully managed a variety of private and public businesses for over 20 years.

Directors

The Board of Directors are outlined below. Mr. McAllister’s biography is contained in the management section above.

Kevin Brown

Mr. Brown brings over 18 years of diversified financial and business management experience in private companies, covering the high-tech, mining, and the health and wellness industries. With an investment and business background, Kevin leads his organization: Character Counts Coaching and Consulting. He works with business owners and executives in creating unity and strategy and overcoming the roadblocks towards achieving short and long term goals. Currently Kevin is an asset to many organizations, being directly involved in mediation, negotiations, and consulting leaders and their teams in developing strategy and execution. Mr. Brown was a director and audit committee member of CSE listed Enertopia from October, 2015 to December, 2019.

John Nelson

Mr. Nelson has over 38 years of resource industry experience in geology and geophysics. He served as an exploration geologist and project manager in numerous worldwide frontier areas for Mobil Oil Corp. including the Central and East African rift basins, before moving to Canada in 1993, where starting out as a consulting geologist. Prior to entering the public sector, Mr. Nelson founded three private companies providing various geophysical services and technology applications to Canadian based oil and mining companies. Mr. Nelson currently performs advisory and various resource asset acquisition services thru his consulting company Tracker Resource Management Ltd. That company has evaluated numerous lithium assets in the U.S., Argentina, Africa and Canada. He holds B.Sc. and M.Sc. Degree's in geology from Michigan State University and is a member of AAPG former APEGGA member. Mr. Nelson was a board member and on the audit committee for each of the following listed companies Winslow Resources 2001 - 2007; Ceres Capital 2006-2008; Resource Hunter Capital 200-2007; Dualex Energy Int'l 2007-2011; Lion Energy 2009-2011; Liuyang Fireworks 2009-2015; Diaz Resources 2013; Tuscany Energy Ltd 2013-2016; Africa Hydrocarbons 2012-2016.

14. CAPITALIZATION

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	155,116,088	169,189,457[(1)]	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	7,555,000	10,555,000	4.94%	6.24%
Total Public Float (A-B)	147,561,088	158,634,457	95.13%	93.76%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	7,000,000	7,000,000	4.51%	4.14%
Total Tradeable Float (A-C)	140,461,088	151,634,457	90.55%	89.62%

Notes:
(1) Includes 4,973,369 common shares reserved for issuance upon the exercise of outstanding warrants and 9,100,000 common shares reserved for issuance upon the exercise of outstanding Options.

Public Securityholders (Registered)

Size of Holding	Number of Holders	Total number of Securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	50	52,500

2,000 to 2,999 securities	3	6,500
3,000 to 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	70	34,588,152
TOTAL	**123**	**34,647,152**

Public Securityholders (Beneficial)

Size of Holding	Number of Holders	Total number of Securities(1)
1 – 99 securities	232	8,392.5
100 – 499 securities	692	153,025.3
500 – 999 securities	397	250,667.7
1,000 – 1,999 securities	653	784,769.9
2,000 – 2,999 securities	354	790,219.9
3,000 – 3,999 securities	208	671,438.
4,000 – 4,999 securities	163	691,818.8
5,000 or more securities	1,573	116,325,833.4
TOTAL	**4,272**	**119,676,166.30**

Non-Public Securityholders (Registered)

Size of Holding	Number of Holders	Total number of Securities(1)
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 to 1,999 securities	0	0
2,000 to 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	3	7,555,000
TOTAL	**3**	**7,555,000**

14.2 Convertible or Exchangeable Securities

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Warrants	4,973,369(1)	4,973,369
Options	9,100,000(2)	9,100,000

Notes:

(1) Includes the outstanding 4,973,369 Warrants issued on March 27, 2019. Each warrant exercisable to purchase one additional common share at $0.04 USD per share until March 27, 2023.

(2) Includes 9,100,000 Options with each option exercisable to purchase one additional common share in $USD as outlined in the table below:

Date Granted	Options Issued	Option Price	Option Expiry
05/11/2018	500,000	$0.06	05/11/2023
05/22/2018	450,000	$0.07	05/22/2023
12/14/2020	2,100,000	$0.05	12/12/2025
01/28/2021	2,000,000	$0.14	01/28/2026
02/04/2021	400,000	$0.18	02/04/2026
05/28/2021	150,000	$0.12	05/28/2026
09/01/2021	500,000	$0.08	09/01/2026
12/06/2021	1,000,000	$0.07	12/06/2026
09/18/2022	2,000,000	$0.06	09/18/2027

14.3 Not Applicable

15. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table discloses compensation paid to or awarded to the Issuer's Named Executive Officers for each of the Issuer's two most recently completed financial years. For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Issuer's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers during the years ended August 31, 2022 or 2021, and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Issuer at the end of the Issuer's most recently completed financial year.

SUMMARY COMPENSATION TABLE									
Name and Principal Position	**Year**	**Salary ($)**	**Bonus ($)**	**Stock Awards ($)**	**Option Awards (#)**	**Non-Equity Incentive Plan Compensa-tion ($)**	**Nonqualified Deferred Compensation Earnings ($)**	**All Other Compensa-tion ($)**	**Total ($)**
Robert McAllister(1) *President and Director*	2022 2021	$38,000 Nil	Nil Nil	Nil Nil	250,000 500,000	Nil Nil	Nil Nil	$8,205 $10,926	$46,205 $10,926

SUMMARY COMPENSATION TABLE									
Name and Principal Position	**Year**	**Salary ($)**	**Bonus ($)**	**Stock Awards ($)**	**Option Awards (#)**	**Non-Equity Incentive Plan Compensa-tion ($)**	**Nonqualified Deferred Compensation Earnings ($)**	**All Other Compensa-tion ($)**	**Total ($)**
Allan Spissinger, CFO	2022	$796	Nil	Nil	1,000,000	Nil	Nil	$27,721	$28,517
Kevin Brown, Director	2022	Nil	Nil	Nil	500,000	Nil	Nil	$13,860	$13,860
John Nelson, Director	2022	Nil	Nil	Nil	500,000	Nil	Nil	$13,860	$13,860

Notes:
(1) Year Ended August 31, 2022

Philosophy

Compensation paid to the Named Executive Officers is based on informal estimates of, and comparison to, compensation paid to officers of companies in a similar business, size and stage of development and reflects the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Issuer, as well as increasing shareholder value.

The Issuer's executive compensation currently consists of long-term incentives in the form of participation in the Issuer's Stock Option Plan. Once the Issuer becomes a reporting issuer, it is expected that the Board will review the compensation of Named Executive Officers and make adjustments, if appropriate, to ensure that the compensation of the Named Executive Officers is commensurate with the services they provide.

Base Salary

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of executive compensation and the base salary for each executive officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Consulting Agreement

On November 30, 2007, Mr. McAllister was appointed as our President and on April 14, 2008 he was appointed as a director. Salary for Mr. McAllister was partially accrued for 2017, 2016, 2015 and 2014. On July 31, 2017, Mr. McAllister was appointed interim CFO. We entered into a consulting agreement with Mr. McAllister on December 1, 2007. During the term of this agreement, Mr. McAllister is to provide corporate administration and consulting services, such duties and responsibilities to include provision of oil and gas industry consulting services, strategic corporate and financial planning, management of the overall business operations of the Company, and supervising office staff and exploration and oil & gas consultants. Mr. McAllister is reimbursed at the rate of $2,000 per month. On December 1, 2008, the consulting fee was increased to $5,000 per month. We may terminate this agreement without prior notice based on a number of conditions. Mr. McAllister may terminate the agreement at any time by giving 30 days written notice of his intention to do so. Effective March 1, 2014, the Company entered into a new Management Consulting Agreement replacing the original agreement with a consulting fee of $6,500 plus GST per month. Effective July 1, 2017, the Company entered into a new Management Consulting Agreement replacing the March 1, 2014 agreement with a consulting fee of $3,500 plus GST per month. On July 31, 2017 Mr. McAllister agreed to be intern CFO until such time as a replacement could be sourced. Mr. McAllister voluntarily suspended and terminated accrual of these consulting fees commencing on December 1, 2019 and continuing until such time as the Company's financial condition permits a resumption of such cost. On May 1, 2022, the Company entered into a consulting agreement with President of the Company for $9,500 per month plus goods and services tax ("GST") on a continuing basis.

Option-based Awards

The Issuer believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Issuer's Stock Option Plan. Options will be granted to senior management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors.

The stock option component of executive officers' compensation is intended to advance the interests of the Issuer by encouraging the directors, officers, employees and consultants of the Issuer to acquire shares, thereby increasing their proprietary interest in the Issuer, encouraging them to remain associated with the Issuer and furnishing them with additional incentive in their efforts on behalf of the Issuer in the conduct of its affairs. Grants under the Issuer's Stock Option Plan are intended to provide long term awards linked directly to the market value performance of the Issuer's shares. The Board will review management's recommendations for the granting of stock options to management, directors, officers and other employees and consultants of the Issuer and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding Options is also considered by the Board when determining the number of Options to be granted in any particular year due to the limited number of Options which are available for grant under the Issuer's Stock Option Plan.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

16.1 Aggregate Indebtedness

No existing or proposed director, executive officer or senior officer of the Issuer or any associate thereof, was indebted to the Issuer as of fiscal year ended August 31, 2021 or is currently indebted to the Issuer.

16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

Not applicable.

17. RISK FACTORS

Operations Dependent on Revenues and Financing

The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Issuer is unable to generate such revenues or obtain such additional financing, any investment in the Issuer may be lost. In such event, the probability of resale of the shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings.

Dividend Record and Policy

The Issuer has not paid any dividends since incorporation and does not anticipate declaring any dividends on the Common Shares in the foreseeable future. The directors of the Issuer will determine if and when dividends should be declared and paid in the future based on the Issuer's financial position at the relevant time.

Risk Factors Associated with Enertopia's Business

Limited Operating History

Enertopia has limited operating history. The Issuer and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the market for Lithium carbonate/hydroxide and associated clean energy equipment. There is no certainty that the Issuer will operate profitably.

No Profits to Date

Enertopia has not made profits since its incorporation and it is expected that it will not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in developing and commercializing its portfolio of patent pending and provisional patents, and the advancement of its West Tonopah Lithium project. Because of the limited operating history, and the uncertainties regarding resource and technologies market, management does not believe that the operating results to date should be regarded as indicators for Enertopia's future performance.

Additional Requirements for Capital

Substantial additional financing may be required for the Issuer successfully develop its technology and lithium resource business. No assurances can be given that the Issuer will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer, if at all. If the Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Negative Operating Cash Flow

The Issuer has not generated operating revenue and has incurred negative cash flow from operating activities. It is anticipated that the Issuer will continue to have negative cash flow in the foreseeable future. Continued losses may have the following consequences:

(a) increasing the Issuer's vulnerability to general adverse economic and industry conditions;
(b) limiting the Issuer's ability to obtain additional financing to fund future working capital, capital expenditures, operating costs and other general corporate requirements; and
(c) limiting the Issuer's flexibility in planning for, or reacting to, changes in its business and industry.

Expenses May Not Align With Revenues

Unexpected events may materially harm the Issuer's ability to align incurred expenses with recognized revenues. The Issuer incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Issuer's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

If Enertopia's technology service's do not gain market acceptance, its operating results may be negatively affected. The Issuer intends to complete development of, and market and sell its technologies. If the markets for its technologies fails to develop, develop more slowly than expected, or become subject to increased competition, the Issuer's business may suffer. As a result, the Issuer may be unable to successfully market its technologies or to develop new products and services. If Enertopia's technologies are not accepted by its customers or by other businesses in the marketplace, Enertopia's business, operating results and financial condition will be materially affected.

Vulnerability to Negative Publicity or Consumer Perception

The licensing of technology related businesses and transactions is part of a new and rapidly evolving clean industry that is subject to a high degree of consumer and media scrutiny. In this climate of uncertainty and public scrutiny, Enertopia and other Company's are vulnerable to negative consumer sentiment, and negative media coverage or publicity. The occurrence of such negative sentiment, coverage, or publicity may adversely impact Enertopia's business in a number ways, such as discouraging use of its products & services, impairing goodwill attributed to its brand, impeding its ability to raise additional financing, or compromising its ability to attract and retain qualified employees, among others.

Management Experience and Dependence on Key Personnel and Employees

The Issuer's success is currently largely dependent on the performance of its directors and officers. Certain members of the Issuer's management team have experience in the software development and information technology industries, while others have experience in areas including financial management, corporate finance and sales and marketing. The experience of these individuals is a factor which will contribute to the Issuer's continued success and growth. The Issuer will initially be relying on its board members, as well as on independent consultants, for certain aspects of its business. The amount of time and expertise expended on the Issuer's affairs by each of the Issuer's management team and the Issuer's directors will vary according to the Issuer’s needs. The Issuer does not intend to acquire any key man insurance policies and there is therefore a risk that the death or departure of any member of management, the Issuer’s board, or any key employee or consultant, could have a material adverse effect on the Issuer’s performance, including the continuity or quality of its business. Investors who are not prepared to rely on the Issuer’s management team should not invest in the Issuer’s securities.

Limited Intellectual Property Protection.

Enertopia intends to rely in part on technological barriers, and on the protections afforded by copyright and common law trademark rights to reduce potential duplication or imitation of its products and services by future competitors. As its business and products develop, Enertopia may seek additional protection of its intellectual property assets through the registration of trademarks or, if warranted by unanticipated product innovations, the prosecution of patents. However, even if Enertopia is successful in obtaining such protections, which is not guaranteed, those protections alone will be insufficient to prevent copying or passing off by third parties of similar products and services. Enertopia may be unable to devote sufficient legal resources to the enforcement of any intellectual property rights it may hold from time to time, and may therefore lose market share to competitors who may produce similar or identical products at a lower cost. If Enertopia is in unable to protect its intellectual property, its vulnerability to third party imitators will increase significantly, which would make its business uncompetitive.

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations related to the businesses of prospective customers of the Issuer could adversely impact its business. Regulatory uncertainty in the resource industries could have a material adverse effect on the operations or operational requirements of prospective customers of the Issuer, which may in turn constrain the market for the Issuer’s products, or require un-anticipated investment by the Issuer to ensure compliance of its products with regulatory regimes. Accordingly, changes in government, regulations and regulatory policies or practices could have an adverse impact on the Issuer's future cash flows, earnings, results of operations and financial condition.

Changes In Environmental Regulations May Have An Impact On Our Operations,

We believe that we currently comply with existing environmental laws and regulations affecting our proposed operations. While there are no currently known proposed changes in these laws or regulations, significant changes have affected the industry in the past and additional changes may occur in the future. The company is subject to the Bureau of Land Management ("BLM"), State and potentially other government agencies with respect to its lithium claystone business.

Our operations may be subject to environmental laws, regulations and rules promulgated from time to time by government. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means stricter standards and enforcement. Fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations. We intend to comply with all environmental regulations in the United States and Canada.

General Cyber Security Risk

Enertopia’s dependence on information technology systems and to otherwise administer its business, places it at significant risk for cyber security breaches, either directly or through its third party internet service providers, or data storage providers). Hackers or other groups or organizations may attempt malware attacks (the introduction of software intended to damage or disable computers and computer systems), or consensus-based attacks (the injection of random false data into the communication links so as to degrade the network performance). While Enertopia intends to employ customary measures to maintain the security of its networks (including, without limitation, the use access controls, firewalls, intrusion detection products, regular security audits, and security updates), there is no guarantee that it will not suffer incidence of cyber security interference. Incidence of such interference may result in a number of adverse impacts to Enertopia's business including but not limited to:

- the misuse, theft, corruption or loss of confidential customer or employee information, or other data;
- lost revenues due to a disruption of activities;
- incurring unanticipated remediation costs;
- litigation, fines and liability for failure to comply with privacy and information security laws;
- reputational harm affecting customer and investor confidence; and
- diminished competitive advantage and negative impacts on future opportunities.

Competition

The market for battery grade LCE may become highly competitive on both a national and international level. The Issuer believes that the primary competitive factors in this market are: (i) product supply, (ii) product grade; (iii) ongoing product enhancements; (iv) price; (v) quality service and support; and (vi) reputation and stability of the vendor. Additionally, the EV industry is at a very early stage, and the ultimate demand for LCE is uncertain. Accordingly, there are no assurances that that the Issuer will successfully compete with new and existing competitors, which may have greater financial, technical, and marketing resources than does the Issuer. The Issuer's competitors may also have a larger installed base of users, longer operating histories or greater name recognition than will the Issuer. There can be no assurance that the Issuer will successfully differentiate its products from the products of its competitors, or that the marketplace will consider the Issuer's products to be superior to competing products.

Dependence on Third Party Relationships.

The Issuer is highly dependent on a number of third party relationships to develop its products and implement its business plan, and it cannot be assured that all such relationships will be successful, advantageous or optimal. In addition, there is no guarantee that relevant third parties will fulfill their contractual obligations or, in the event of contractual breach, that the Issuer may legally compel performance of such agreements, or identify or secure alternative assistance.

18. PROMOTERS

Robert McAllister may be considered a promoter of the Issuer in that he took the initiative in founding and organizing the business of the Issuer.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

The Issuer is currently neither party to any legal proceeding material to its business, nor contemplating any such legal proceeding. Management of the Issuer is not currently aware of any legal proceedings contemplated against the Issuer.

19.2 Regulatory Actions

As at the date of this Listing Statement, management of the Issuer is not aware of any past, current, or contemplated:

(i) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the securities being distributed; or

(iii) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted in this Listing Statement, from incorporation on November 24, 2004 to the date of this Listing Statement, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Issuer:

(a) any director or executive officer of the Issuer;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Issuer's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

As noted in the section entitled "Directors and Executive Officers", the directors and executive officers have entered into subscription agreements and certain acquisition agreements (specifically in regards to the acquisition of Reward Drop) with respect to the issuance of Common Shares.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of the Issuer is Davidson and Company LLP, of Suite 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6.

The transfer agent and registrar for the Common Shares of the Issuer is NATCO (Nevada Agency and Transfer Company), of 50 West Liberty Street, Suite 880, Reno, NV 89501.

The co-transfer agent and registrar for the Common Shares of the Issuer is Odyssey Trust Company of Suite 350 - 409 Granville St, Vancouver, BC V6C 1T2.

22. MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts entered into by the Issuer since incorporation which can reasonably be regarded as material, are the following:

1. Stock Option Plan of the Issuer dated July 15, 2014. See "Options and Other Rights to Purchase Securities of the Issuer – Stock Option Plan".

2. On December 17, 2021, the Company entered into a Definitive Purchase and Sale Agreement with Mr. Mark Snyder and Paul Sandler to acquire 100% ownership and rights to their Provisional Patent Pending BMS (Battery Management Technology) Provisional Patent application number 63275879 with USPTO assignment number 506966178. The Company will also create an JV 51% Enertopia and 49% Mark Snyder and Paul Sandler to run the commercial and Industrial operations as per the Definitive Purchase and Sale Agreement. Cash consideration on purchase $30,000 and the issuance of 10,000,000 shares with 5,000,000 shares being held in escrow pending USTPO Patent being granted. JV creation with Enertopia holding 51% interest.

3. On February 23, 2022, the Company accepted an offer subject to shareholder approval to sell the 160 Acre mineral property in Clayton Valley Nevada to Cypress Development (Nevada) Inc. for $1,100,000 cash with a deposit of $50,000 being paid on signing and the issuance of 3,000,000 common shares of Cypress Development Corp. The transaction Closed on May 4, 2022 and the Company received the total proceeds of $1,100,000 along with 3,000,000 shares of Cypress Development Corp.

Copies of these agreements will be available for inspection at the offices of the Issuer, at Suite 18 – 1873 Spall Plaza, Kelowna, British Columbia V1Y 4R2.

23. INTEREST OF EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Listing Statement as having prepared or certified a report, valuation, statement or opinion in this Listing Statement:

Davidson & Company, Chartered Accountants, auditor of the Issuer, who prepared the independent auditor's report on the Issuer's audited financial statements included in and forming part of this Listing Statement and have informed the Issuer that it is independent of the Issuer within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia (CPABC).

Interests of Experts

None of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Issuer or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

24. OTHER MATERIAL FACTS

Other than as disclosed in this Listing Statement, there are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

25. **FINANCIAL STATEMENTS**

Included in this Listing Statement as Schedule "B1" and "B2", respectively, are the audited financial statements of the Issuer for the fiscal year ended August 31, 2021, and the audited financial statements of the Issuer for the fiscal year ended August 31, 2022.

SCHEDULE "A1"

Management's Discussion and Analysis for the Year Ended August 31, 2022

[see attached]

Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our audited financial statements and the related notes that appear elsewhere in this annual report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to; those discussed below and elsewhere in this annual report, particularly in the section Item 1A entitled Risk Factors of this annual report.

Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Plan of Operation

During the next twelve month period (beginning September 1, 2022), we intend to:

- identify and secure sources of equity and/or debt financing for property payments;
- identify and secure sources of equity and/or debt financing for resource acquisitions;
- identify and secure sources of equity and/or debt financing for continued testing for Lithium technology
- identify and secure sources of equity and/or debt financing for clean technology acquisitions;

We anticipate that we will incur the following operating expenses during this period:

Estimated Funding Required During the 12 Months beginning September 1, 2022	
Expense	**Amount ($)**
Mineral Costs	16,000
Bench Tests for Lithium Technology	60,000
Resource Acquisitions and or Drilling	300,000
Management Consulting Fees	180,000
Technology Acquisition and Development	160,000
Professional fees	75,000
Rent	12,000
Other general administrative expenses	125,000
Total	$928,000

As at the date of this annual report, we do not have sufficient cash on hand to finance our entire potential and estimated $928,000 cash obligation to the proposed spending for the 12 months beginning September 1, 2022. Based on our current cash position of $615,207 we anticipate that we will require approximately $312,793 in additional cash to execute our business plan. In the event that we are unable raise sufficient cash we intend to reduce our planned expenditures to accommodate our means with a view toward prioritizing revenue generating activity and fulfilling our public reporting obligations. As at the date of this registration statement we have no financing arrangements in place.

Results of Operations for our Years Ended August 31, 2022 and 2021

Our net income (loss) and comprehensive income (loss) for our year ended August 31, 2022, for our year ended August 31, 2021 and the changes between those periods for the respective items are summarized as follows:

		Year Ended August 31, 2022 $		Year Ended August 31, 2021 $		Change Between Year Ended August 31, 2022 and Year Ended August 31, 2021 $
Revenue	$	-	$	-	$	-
Non-operating (Income) Expenses		(3,540,642)		(225,414)		(3,315,228)
Exploration Costs		212,348		7,888		204,460
Consulting Fees		262,880		367,579		(104,699)
Professional Fees		111,027		127,962		(16,935)
Fees and dues		57,332		35,828		21,504
Investor relations		47,917		49,718		(1,801)
Research and Development		808,800		12,566		796,234
Other administrative costs		65,931		13,241		52,690
Net (income) loss		(1,974,407)		389,368		(2,363,775)

Our financial statements report no revenue for the years ended August 31, 2022, and August 31, 2021. Our financial statements report a net income of $1,974,407 for the year ended August 31, 2022, compared to a net loss of $389,368 for the year ended August 31, 2021. Our net income has increased by $2,363,775 for the year ended August 31, 2022, primarily due to the increase in non-operating income as a result of the sale of our Clayton Valley unpatented mining claims. Our operating costs were higher by $951,453 for August 31, 2022, compared to August 31, 2021, primarily due to research and development costs for the Hydrogen Technology project - $293,416 (August 31, 2021 – $0), Rainmaker and Soler Booster projects - $25,717 (August 31, 2021 – $0) and Battery Management Technology - $480,000 (August 31, 2021 – $0). The increase of exploration costs by $204,460 is due to increase in the exploration activities of the Company after a slowdown period due to COVID -19, the exploration costs are primarily attributable to the West Tonopah property. Overall, the operating expenses have increased due to increase in the exploration activity and addition of new research and development projects during the year ended August 31, 2022.

Liquidity and Financial Condition

Working Capital

		At August 31 2022		At August 31 2021
Current assets	$	3,203,141	$	415,095
Current liabilities		357,855		420,936
Working capital (deficit)	$	2,845,286	$	(5,841)

Cash Flows

		Year Ended August 31 2022		August 31, 2021
Cash flows used in operating activities	$	(970,033)		(408,202)
Cash flows from investing activities		1,099,564		307,168
Cash flows from financing activities		131,390		409,792
Net increase in cash during year	$	260,921	$	308,758

Operating Activities

Net cash used in operating activities was $970,033 for the year ended August 31, 2022 compared with cash used in operating activities of $408,202 in 2021. The increase in net cash used in operating activities is due to the overall increase in cost as described above.

Investing Activities

Net cash provided in investing activities was $1,099,564 for the year ended August 31, 2022 compared to $307,168 in the same period in 2021. The net cash inflow was primarily the result of the sale of Clayton Valley, Nevada claims.

Financing Activities

Net cash provided in financing activities was $131,390 for the year ended August 31, 2022, compared to $409,792 in the same period in 2021.

Contractual Obligations

As a "smaller reporting company", we are not required to provide tabular disclosure obligations.

Going Concern

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company had a working capital of $2,845,286 as at August 31, 2022 (2021 – deficit of $5,841). As at August 31, 2022, the Company has incurred cumulative losses of $ 12,694,988. We require additional funds to maintain our existing operations and to acquire new business assets. These conditions raise substantial doubt about our Company's ability to continue as a going concern. Management's plans in this regard are to raise equity and debt financing as required, but there is no certainty that such financing will be available or that it will be available at acceptable terms. The outcome of these matters cannot be predicted at this time and the financing environment is exceptionally difficult.

The Company's financial statements do not include any adjustments to reflect the future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

At this time, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock or through a loan from our directors to meet our obligations over the next twelve months. We do not have any arrangements in place for any future debt or equity financing.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our financial statements.

Mineral Properties

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project. Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties.

Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time proven or probable reserves are established for that project, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and probable reserves using the units-of-production method upon commencement of production. Where proven and probable reserves have not been established, the project's capitalized expenditures are depleted over the estimated extraction life using the straight-line method upon commencement of extraction. The Company has not established proven or probable reserves for any of its projects.

The carrying values of the mineral rights are assessed for impairment by management on a quarterly basis and as required whenever indicators of impairment exist. An impairment loss is recognized if it is determined that the carrying value is not recoverable and exceeds fair value.

Long-Lived Assets Impairment

In accordance with ASC 360, "Accounting for Impairment or Disposal of Long Lived Assets", the carrying value of long lived assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company recognizes impairment when the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. Impairment losses, if any, are measured as the excess of the carrying amount of the asset over its estimated fair value.

Revenue Recognition

The Company recognizes revenue from product sales when persuasive evidence of an arrangement exists, title to product and associated risk of loss has passed to the customer, the price is fixed or determinable, collection from the customer is reasonably assured, the Company has no further performance obligation, and returns can be reasonably estimated.

Going Concern

We have suffered recurring losses from operations. The continuation of our Company as a going concern is dependent upon our Company attaining and maintaining profitable operations and/or raising additional capital. The financial statements do not include any adjustment relating to the recovery and classification of recorded asset amounts or the amount and classification of liabilities that might be necessary should our Company discontinue operations.

The continuation of our business is dependent upon us raising additional financial support and/or attaining and maintaining profitable levels of internally generated revenue. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

SCHEDULE "A2"

Management's Discussion and Analysis for the Year Ended August 31, 2021

[see attached]

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our audited financial statements and the related notes that appear elsewhere in this annual report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to; those discussed below and elsewhere in this annual report, particularly in the section entitled Risk Factors beginning on page 10 of this annual report.

Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Plan of Operation

During the next twelve month period (beginning September 1, 2021), we intend to:

- identify and secure sources of equity and/or debt financing for property payments;
- identify and secure sources of equity and/or debt financing for resource acquisitions;
- identify and secure sources of equity and/or debt financing for continued testing for Lithium technology
- identify and secure sources of equity and/or debt financing for clean technology acquisitions;

We anticipate that we will incur the following operating expenses during this period:

Estimated Funding Required During the 12 Months beginning September 1, 2021	
Expense	**Amount ($)**
Mineral Costs	5,000
Bench Tests for Lithium Technology	10,000
Resource Acquisitions and or Drilling	100,000
Management Consulting Fees	120,000
Technology Acquisition and Development	100,000
Professional fees	75,000
Rent	12,500
Other general administrative expenses	30,000
Total	$ 452,500

As at the date of this annual report, we do not have sufficient cash on hand to finance our entire potential and estimated $452,500 cash obligation to the proposed spending for the 12 months beginning September 1, 2021. Based on our current cash position of $350,000, we anticipate that we will require approximately $102,500 in additional cash to execute our business plan. In the event that we are unable raise sufficient cash we intend to reduce our planned expenditures to accommodate our means with a view toward prioritizing revenue generating activity and fulfilling our public reporting obligations. As at the date of this registration statement we have no financing arrangements in place.

Results of Operations for our Years Ended August 31, 2021 and 2020

Our net income (loss) and comprehensive income (loss) for our year ended August 31, 2021, for our year ended August 31, 2020 and the changes between those periods for the respective items are summarized as follows:

		Year Ended August 31, 2021 $		Year Ended August 31, 2020 $		Change Between Year Ended August 31, 2021 and Year Ended August 31, 2020 $
Revenue	$	-	$	-	$	-
Cost of Goods Sold		-		-		-
Non-operating (Income) Expenses		(225,414)		(204,268)		(21,146)
Exploration Costs		7,888		16,732		(8,844)
Consulting Fees		85,338		26,822		58,516
Professional Fees		127,962		57,002		70,960
Fees and dues		35,828		19,851		15,977
Investor relations		34,268		22,510		11,758
Research and Development		12,566		1,702		10,864
Stock-based Compensation		297,691		17,308		280,383
Other administrative costs		13,241		8,209		5,032
Net (income) loss		389,368		(34,132)		(423,500)

During the year ended August 31, 2020, we signed a 1% Royalty agreement with respect to any future commercial lithium production from our Clayton Valley, Nevada claims in exchange for $250,000. This $250,000 will assist the Company with its future exploration plans and was recognized as income. Our financial statements report a net loss of $389,368 for the year ended August 31, 2021. This is comparison to a net income of $34,132 for the year ended August 31, 2020. The loss in the current year was mainly due to a stock-based compensation expense of $297,691 that was incurred in the current year as a result of more stock options that were granted in the current year. Apart from the stock-based compensation, our other operating costs during the year ended August 31, 2021 were $164,263 higher than the year ended August 31, 2020 which increased the loss incurred in the current year. The increase in costs were primarily attributable to the higher level of activity for the year ended August 31, 2021 compared to August 31, 2020. The Company incurred significantly higher costs for its legal and consulting expenses (2021 - $83,307; 2020 - $8,688).

Liquidity and Financial Condition

Working Capital		At August 31 2021		At August 31 2020
Current assets	$	415,095	$	86,214
Current liabilities		420,936		479,170
Working capital deficit	$	(5,841)	$	(392,956)

Cash Flows

		Year Ended August 31 2021		August 31, 2020
Cash flows used in operating activities	$	(408,202)		(127,109)
Cash flows from investing activities		307,168		178,847
Cash flows from (used in) financing activities		409,792		(15,968)
Net increase in cash during year	$	308,758	$	35,770

Operating Activities

Net cash used in operating activities was $408,202 for the year ended August 31, 2021 compared with cash used in operating activities of $127,109 in 2020. The increase in net cash used in operating activities is due to the overall increase in cost as described above.

Investing Activities

Net cash provided in investing activities was $307,168 for the year ended August 31, 2021 compared to $178,847 in the same period in 2020. The net cash inflow was primarily the result of the Company's 1% Royalty agreement with respect to any future commercial lithium production from our Clayton Valley, Nevada claims.

Financing Activities

Net cash provided in financing activities was $409,792 for the year ended August 31, 2021, compared to net cash used in financing activities of $15,968 in the same period in 2020.

Contractual Obligations

As a "smaller reporting company", we are not required to provide tabular disclosure obligations.

Going Concern

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company had a working capital deficit of $5,841 as at August 31, 2021 (2020 - $392,956). As at August 31, 2021, the Company has incurred cumulative losses of $14,669,395. We require additional funds to maintain our existing operations and to acquire new business assets. These conditions raise substantial doubt about our Company's ability to continue as a going concern. Management's plans in this regard are to raise equity and debt financing as required, but there is no certainty that such financing will be available or that it will be available at acceptable terms. The outcome of these matters cannot be predicted at this time and the financing environment is exceptionally difficult.

The Company's financial statements do not include any adjustments to reflect the future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

At this time, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock or through a loan from our directors to meet our obligations over the next twelve months. We do not have any arrangements in place for any future debt or equity financing.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our financial statements.

Mineral Properties

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project. Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties.

Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time proven or probable reserves are established for that project, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and probable reserves using the units-of-production method upon commencement of production. Where proven and probable reserves have not been established, the project's capitalized expenditures are depleted over the estimated extraction life using the straight-line method upon commencement of extraction. The Company has not established proven or probable reserves for any of its projects.

The carrying values of the mineral rights are assessed for impairment by management on a quarterly basis and as required whenever indicators of impairment exist. An impairment loss is recognized if it is determined that the carrying value is not recoverable and exceeds fair value.

Long-Lived Assets Impairment

In accordance with ASC 360, "Accounting for Impairment or Disposal of Long Lived Assets", the carrying value of long lived assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company recognizes impairment when the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. Impairment losses, if any, are measured as the excess of the carrying amount of the asset over its estimated fair value.

Revenue Recognition

The Company recognizes revenue from product sales when persuasive evidence of an arrangement exists, title to product and associated risk of loss has passed to the customer, the price is fixed or determinable, collection from the customer is reasonably assured, the Company has no further performance obligation, and returns can be reasonably estimated.

Going Concern

We have suffered recurring losses from operations. The continuation of our Company as a going concern is dependent upon our Company attaining and maintaining profitable operations and/or raising additional capital. The financial statements do not include any adjustment relating to the recovery and classification of recorded asset amounts or the amount and classification of liabilities that might be necessary should our Company discontinue operations.

The continuation of our business is dependent upon us raising additional financial support and/or attaining and maintaining profitable levels of internally generated revenue. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

Recently Issued Accounting Standards

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments—Credit Losses". The standard, including subsequently issued amendments (ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10 and ASU 2019-11), requires a financial asset measured at amortized cost basis, such as accounts receivable and certain other financial assets, to be presented at the net amount expected to be collected based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. In November 2019, the FASB issued ASU No. 2019-10 to postpone the effective date of ASU No. 2016-13 for public business entities eligible to be smaller reporting companies defined by the SEC to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company is evaluating the impact of this guidance on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes: ASU No. 2019-12 is effective as for public business entities, for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. This ASU removes specific exceptions to the general principles in Topic 740 in Generally Accepted Accounting Principles (GAAP). It eliminates the need for an organization to analyses whether the following apply in a given period:

-Exception to the incremental approach for intra period tax allocation;
-Exceptions to accounting for basis differences when there are ownership changes in foreign investments; and
-Exception in interim period income tax accounting for year-to-date losses that exceed anticipated losses.

The ASU also improves financial statement preparers' application of income tax-related guidance and simplifies GAAP for:

- Franchise taxes that are partially based on income;
- Transactions with a government that result in a step up in the tax basis of goodwill;
- Separate financial statements of legal entities that are not subject to tax; and
- Enacted changes in tax laws in interim periods.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's financial statements upon adoption.

SCHEDULE "B1"

Audited consolidated statements of the Issuer for the fiscal year ended August 31, 2022.

[see attached]

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Enertopia Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Enertopia Corp. (the "Company") as of August 31, 2022 and 2021, and the related statements of stockholders' equity (deficiency), operations and comprehensive income (loss), and cash flows for the years ended August 31, 2022 and 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2022 and 2021, and the results of its operations and its cash flows for the years ended August 31, 2022 and 2021, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the entity has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our specially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

We have served as the Company's auditor since 2017.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

November 28, 2022

ENERTOPIA CORP.
BALANCE SHEETS
(Expressed in U.S. Dollars)

		August 31 2022		August 31 2021
ASSETS				
Current				
Cash	$	**615,207**	$	354,286
Marketable securities (Note 4)		**2,443,750**		14,994
Accounts receivable		**4,877**		4,552
Prepaid expenses and deposit		**139,307**		41,263
Total current assets		**3,203,141**		415,095
Non-Current				
Mineral property (Note 5)		**10,500**		-
Total Assets	$	**3,213,641**	$	415,095
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)				
LIABILITIES				
Current				
Accounts payable	$	**293,446**	$	309,277
Due to related parties (Note 8)		**64,409**		111,659
Total Liabilities		**357,855**		420,936
STOCKHOLDERS' EQUITY (DEFICIENCY)				
Share capital				
Authorized:				
200,000,000 common shares with a par value of $0.001 per share				
Issued and outstanding:				
155,116,088 common shares at August 31, 2021 and August 31,2020: 139,211,700		**155,117**		139,213
Additional paid-in capital (Note 9)		**15,395,657**		14,524,341
Deficit		**(12,694,988)**		(14,669,395)
Total Stockholders' Equity (Deficiency)		**2,855,786**		(5,841)
Total Liabilities and Stockholders' Equity (Deficiency)	$	**3,213,641**	$	415,095

Commitments (Note 11)
Subsequent Event (Note 14)

The accompanying notes are an integral part of these financial statements

ENERTOPIA CORP.

STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)
(Expressed in U.S. Dollars)

	COMMON STOCK				ADDITIONAL				TOTAL
					PAID-IN				STOCKHOLDERS' EQUITY (DEFICIENCY)
	SHARES		AMOUNT		CAPITAL		DEFICIT		
Balance, August 31, 2020	**128,471,700**	**$**	**128,473**	**$**	**13,758,598**	**$**	**(14,280,027)**	**$**	**(392,956)**
Shares issued for patent	2,000,000		2,000		67,000		-		69,000
Private placement	3,000,000		3,000		177,000		-		180,000
Stock options granted	-		-		297,691		-		297,691
Stock options exercised	3,020,000		3,020		92,972		-		95,992
Warrants exercised	2,720,000		2,720		131,080		-		133,800
Comprehensive loss	-		-		-		(389,368)		(389,368)
Balance, August 31, 2021	**139,211,700**	**$**	**139,213**	**$**	**14,524,341**	**$**	**(14,669,395)**	**$**	**(5,841)**
Warrants exercised	2,791,000		2,791		128,599		-		131,390
Stock options granted	-		-		163,130		-		163,130
Shares issued for hydrogen technology	2,000,000		2,000		98,400		-		100,400
Shares issued for investment in battery management technology	10,000,000		10,000		440,000		-		450,000
Shares issued for services	1,000,000		1,000		41,300		-		42,300
Stock options exercised	113,388		113		(113)		-		-
Comprehensive income	-		-		-		1,974,407		1,974,407
Balance, August 31, 2022	**155,116,088**	**$**	**155,117**	**$**	**15,395,657**	**$**	**(12,694,988)**	**$**	**2,855,786**

The accompanying notes are an integral part of these financial statements

ENERTOPIA CORP.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in U.S. Dollars)

		Year Ended		
		August 31		August 31
		2022		2021
Expenses				
Accounting and audit	$	**43,770**	$	44,655
Bank charges and interest expense		**6,251**		1,416
Consulting (Notes 8 and 9)		**262,880**		367,579
Mineral exploration costs		**212,348**		7,888
Fees and dues		**57,332**		35,828
Investor relations		**47,917**		49,718
Legal and professional		**67,257**		83,307
Office and miscellaneous		**22,525**		4,708
Research and development (Note 6 and 7)		**808,800**		12,566
Rent		**10,404**		7,042
Telephone		**19**		75
Travel		**26,732**		-
Total expenses		**1,566,235**		614,782
Loss for the year before other items		**(1,566,235)**		(614,782)
Other income (expense)				
Foreign exchange gain (loss)		**1,822**		(3,394)
Gain (loss) on marketable securities		**(7,641)**		53,488
Unrealized loss on marketable securities		**(923,533)**		(5,680)
Unrealized foreign exchange loss on marketable securities		**(62,388)**		-
Write down of assets (Note 6)		**-**		(69,000)
Income from royalty granted (Note 5)		**-**		250,000
Gain from mineral property sale (Note 5)		**4,532,382**		-
Income (loss) and comprehensive income (loss) for the year	**$**	**1,974,407**	$	(389,368)
Income (loss) per share				
-Basic	**$**	**0.01**	$	(0.00)
-Diluted		**0.01**		(0.00)
Weighted average number of common shares outstanding				
-Basic		**150,994,325**		134,809,673
-Diluted		**151,955,536**		134,809,673

The accompanying notes are an integral part of these financial statements

ENERTOPIA CORP.
STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)

		Year Ended		
		August 31		August 31
		2022		2021
Cash flows used in operating activities				
Net Income/(Loss)	**$**	**1,974,407**	$	(389,368)
Changes to reconcile net loss to net cash used in operating activities				
Shares issued for consulting		**42,300**		-
Shares issued for battery management system		**450,000**		-
Shares issued for hydrogen technology		**100,400**		-
Stock-based compensation		**163,130**		297,691
Unrealized loss on marketable securities		**985,921**		5,680
Loss (gain) on disposal of marketable securities		**7,641**		(53,488)
Write down of assets		**-**		69,000
Gain on mineral property sale		**(4,532,382)**		-
Income from royalty grant		**-**		(250,000)
Change in non-cash working capital items:				
Accounts receivable		**(325)**		(3,044)
Prepaid expenses and deposit		**(98,044)**		(26,439)
Accounts payable and accrued liabilities		**(15,831)**		18,941
Due to related parties		**(47,250)**		(77,175)
Net cash used in operating activities		**(970,033)**		(408,202)
Cash flows from investing activities				
Proceeds from sale of marketable securities		**10,064**		74,873
Proceeds from mineral property sale		**1,100,000**		-
Purchase of mineral property		**(10,500)**		-
Purchase of marketable securities		**-**		(17,705)
Proceeds from sale of royalty grant		**-**		250,000
Net cash from investing activities		**1,099,564**		307,168
Cash flows from financing activities				
Net proceeds from options exercised		**-**		95,992
Net proceeds from warrants exercised		**131,390**		133,800
Net proceeds from subscriptions received		**-**		180,000
Net cash from financing activities		**131,390**		409,792
Increase in cash		**260,921**		308,758
Cash, beginning of year		**354,286**		45,528
Cash, end of year	**$**	**615,207**	$	354,286
Supplemental cash flow information				
Cash paid for interest	**$**	**-**	$	-
Cash paid for taxes	**$**	**-**	$	-

The accompanying notes are an integral part of these financial statements

1. ORGANIZATION

The Company was formed on November 24, 2004 under the laws of the State of Nevada and commenced operations on November 24, 2004. The Company is an independent natural resource company engaged in the exploration, development, and acquisition of natural resources in the United States. The Company is exploring the West Tonopah Lithium Project ("West Tonopah") in the Big Smokey Valley, Nevada The Company is also developing various renewable energy technologies. The Company's office is located in Kelowna, B.C., Canada.

2. GOING CONCERN UNCERTAINTY

The accompanying financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business for the foreseeable future. The Company had a working capital of $2,845,286 as at August 31, 2022 (2021 - $5,841 deficit). As at August 31, 2022 the Company has incurred cumulative losses of $12,694,988 that raises substantial doubt about its ability to continue as a going concern. Management has been able, thus far, to finance the operations through equity financing and cash on hand. There is no assurance that the Company will be able to continue to finance the Company on this basis.

In view of these conditions, the ability of the Company to continue as a going concern is in substantial doubt and dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing as may be required, to receive the continued support of the Company's shareholders, and ultimately to obtain successful operations. There are no assurances that we will be able to obtain further funds required for our continued operations. As noted herein, we are pursuing various financing alternatives to meet our immediate and long-term financial requirements. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will be unable to conduct our operations as planned, and we will not be able to meet our other obligations as they become due. In such event, we will be forced to scale down or perhaps even cease our operations. There is significant uncertainty as to whether we can obtain additional financing. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Since March 2020, several measures have been implemented in Canada, the United States, and the rest of the world in response to the impact from the novel coronavirus ("COVID-19"). While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impact on our business operations cannot be reasonably estimated at this time. We anticipate this could have an adverse impact on our exploration plans, results of operations, financial position and cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles.

b. Mineral Properties

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project. Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties.

Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time proven or probable reserves are established for that project, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and probable reserves using the units-of production method upon commencement of production. Where proven and probable reserves have not been established, the project's capitalized expenditures are depleted over the estimated extraction life using the straight-line method upon commencement of extraction. The Company has not established proven or probable reserves for any of its projects.

The carrying values of the mineral rights are assessed for impairment by management on a quarterly basis and as required whenever indicators of impairment exist. An impairment loss is recognized if it is determined that the carrying value is not recoverable and exceeds fair value.

c. Stock-Based Compensation

The Company followed Accounting Standards Codification ("ASC") 718, "Compensation – Stock Compensation", to account for its stock options and similar equity instruments issued. Accordingly, compensation costs attributable to stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. ASC 718 requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

d. Accounting Estimates

The preparation of financial statements in conformity with U.S GAAP requires us to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Some of the Company's accounting policies require us to make subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. These accounting policies involve critical accounting estimates because they are particularly dependent on estimates and assumptions made by management about matters that are highly uncertain at the time the accounting estimates are made. Although we have used our best estimates based on facts and circumstances available to us at the time, different estimates reasonably could have been used. Changes in the accounting estimates used by the Company are reasonably likely to occur from time to time, which may have a material effect on the presentation of financial condition and results of operations.

The Company reviews these estimates, judgments and assumptions periodically and reflect the effects of revisions in the period in which they are deemed to be necessary. We believe that these estimates are reasonable; however, actual results could differ from these estimates.

Significant accounting estimates and assumptions are used for, but not limited to:

a) The Valuation of Deferred Tax Assets

Judgement is required in determining whether deferred tax assets are recognized on the balance sheet. The recognition of deferred tax assets requires management to assess the likelihood that the Company will generate taxable income in future periods to utilize the deferred tax assets. Due to the Company's history of losses, deferred tax assets have not been recognized by the Company.

b) Value of Stock Options
The Company provides compensation benefits to its employees, directors, officers, and consultants, through a stock option plan. The fair value of each option award is estimated on the date of grant using the Black-Scholes option pricing model. Expected volatility assumption used in the model is based on the historical volatility of the Company's share price. The Company uses historical data to estimate the period of option exercises for use in the valuation model. The risk-free interest rate for the expected term of the option is based on the yields of government bonds. Changes in these assumptions, especially the share price volatility and the expected life determination could have a material impact on the Company's profit and loss for the periods presented. All estimates used in the model are based on historical data which may not be representative of future results.

c) Fair value of shares issued in non cash transactions
The Company at times grants common shares in lieu of cash to certain vendors for their services to the Company. The Company recognizes the associated cost in the same period and manner as if the Company paid cash for the services provided by calculating the fair value of the share offering at the cost of the service provided.

e. Earnings Per Share

Loss per share is computed using the weighted average number of shares outstanding during the period. The Company has adopted ASC 220 "Earnings Per Share". Basic earnings per share ("EPS") is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted EPS is computed based on the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include outstanding stock options and stock awards.

f. Foreign Currency Translations

The Company's operations are located in the United States of America and has its office in Canada. The Company maintains its accounting records in U.S. Dollars, as follows:

At the transaction date, each asset, liability, revenue and expense that was acquired or incurred in a foreign currency is translated into U.S. dollars by the using of the exchange rate in effect at that date. At the year end, monetary assets and liabilities are translated at the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in operations.

g. Financial Instruments

ASC 820 "Fair Value Measurements and Disclosures" requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable; and

Level 3 - Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

The Company's financial instruments consist primarily of cash, marketable securities, accounts receivable, accounts payable and due to related parties. The carrying amounts of these financial instruments approximate their fair values due to their short maturities. Cash and marketable securities are in Level 1 within the fair value hierarchy.

The Company's operations are in United States of America and Canada, which results in exposure to market risks from changes in foreign currency rates. The financial risk is the risk to the Company's operations that arise from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

h. Income Taxes

The Company has adopted ASC 740, "Income Taxes", which requires the Company to recognize deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns using the liability method. Under this method, deferred tax liabilities and assets are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect in the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

i. Long-Lived Assets Impairment

In accordance with ASC 360, "Accounting for Impairment or Disposal of Long Lived Assets", the carrying value of long lived assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company recognizes impairment when the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. Impairment losses, if any, are measured as the excess of the carrying amount of the asset over its estimated fair value.

j. Asset Retirement Obligations

The Company accounts for asset retirement obligations in accordance with the provisions of ASC 410, "Asset Retirement and Environmental Obligations". ASC 410 requires the Company to record the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets. The Company does not believe it has any asset retirement obligation as of August 31, 2022 and 2021.

k. Comprehensive Income

The Company has adopted ASC 220, "Comprehensive Income", which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company is disclosing this information on its Statement of Stockholders' Deficiency. Comprehensive income comprises equity except those transactions resulting from investments by owners and distributions to owners.

l. Concentration of credit risk

The Company places its cash with high credit quality financial institutions.

m. Commitments and Contingencies

In accordance with ASC 450-20, "Accounting for Contingencies", the Company records accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. In the event that estimates or assumptions prove to differ from actual results, adjustments are made in subsequent periods to reflect more current information. Historically, the Company has not experienced any material claims.

n. Research and Development

Research and development costs are expensed as incurred.

4. MARKETABLE SECURITIES

On May 4, 2022 ("Closing Date"), the Company announced the sale of its Clayton Valley unpatented mining claims to Cypress Development Corporation ("Cypress") and as a result of this transaction received 3,000,000 shares of Cypress along with $1,100,000 in cash. The 3,000,000 shares have been restricted for trade: the Company may trade 1,000,000 of these shares six months and one day after the Closing Date and thereafter may trade 1,000,0000 shares in each three-month period following the Closing Date. Given the lock up conditions, the Company believes that there is a Lack of Marketability ("LOM") related to these shares and thus recorded the shares using a discounting factor. The discounting factor was also used in fair valuing the shares as at the year end date of August 31, 2022. Marketable securities as at August 31, 2022 consist of the Company's investment in 3,000,000 shares of Cypress.

As at August 31, 2022, the movement in the Company's marketable securities is as follows:

Balance, August 31, 2020	$	**24,354**
Additions		17,705
Proceeds from disposals		(21,385)
Unrealized loss		(5,680)
Balance, August 31, 2021	**$**	**14,994**
Additions [1]		3,432,382
Unrealized loss		(923,533)
Unrealized foreign exchange loss		(62,388)
Proceeds from disposal		(10,064)
Loss on disposal		(7,641)
Balance, August 31, 2022	**$**	**2,443,750**

[1] Company recorded the 3,000,000 shares received from Cypress on May 4, 2022 as an investment and valued the investment using the closing rate of CAD1.63 per share and a discount rate of 10% due to LOM. The shares were subsequently revalued as at the year end date of August 31, 2022 using the closing rate of CAD1.20 per share and a discount rate of 11%, with the resulting changes in fair value being recorded as part of other profit or loss.

5. MINERAL PROPERTY

Clayton Valley

During the year ended August 31, 2017 the Company staked lode and placer claims on Bureau of Land Management lands in Esmerelda county Nevada covering approximately 160 Acres subject to adjustment. The Company has a 100% interest in the lands and is only responsible for the yearly maintenance fees to keep its 100% interest.

On February 11, 2020 the Company signed a 1% Royalty agreement with respect to any future commercial lithium production from the Company's Clayton Valley, Nevada claims in exchange for $200,000. The Company has a right of first refusal to repurchase the royalty upon any proposed sale by the royalty holder to a third party.

On October 30, 2020 the Company signed a 1% Royalty agreement with respect to any future commercial lithium production from the Company's Clayton Valley, Nevada claims in exchange for $250,000. The Company has a right of first refusal to repurchase the royalty upon any proposed sale by the royalty holder to a third party.

On May 4, 2022, the Company closed the Clayton Valley property sale and disposed of the unpatented mining claims for consideration consisting of $1,100,000 in cash and 3,000,000 shares of Cypress Development Corp (Note 4). The royalty liabilities from the project were transferred to Cypress Development Corp.

West Tonopah

On February 25, 2022, the Company staked 1,760 acres of unpatented mineral claims in Esmeralda County, Nevada for cash consideration of $10,500.

6. TECHNOLOGY DEVELOPMENT

On December 14, 2020 the Company signed Definitive Agreement to acquire 100% interest in United States Patent and Trademark Office ("USPTO") patent #6,024,086 - Solar energy collector having oval absorption tubes by issuing 1,000,000 common shares of the Company. The Company issued 1,000,000 additional common shares in escrow to be released upon the successful approval of patent pending work derived from patent #6,024,086. The shares were issued at a price of $0.0345 resulting in a purchase price of $69,000. The patent has since expired and was therefore written off.

On May 25, 2021 the Company announced the filing of its first provisional patent application, Solar Heat Absorber technology.

On May 26, 2021 the Company announced the filing of its second provisional patent application, Solar PV Heat Extraction Technology.

On August 17, 2021 the Company announced the filing of provisional patent #3, known as Enertopia Rainmaker™.

On December 6, 2021, The Company entered into a Definitive Purchase and Sale Agreement to acquire 100% ownership and rights to the hydrogen technology ("Hydrogen Technology"). By acquiring this Hydrogen Technology, the Company is currently researching the opportunity to create process gas that can be used in commercial, industrial and mining applications by splitting the hydrogen from water via electrolysis. The Company paid $25,000 in cash and issued 1,000,000 shares in consideration for acquiring the Hydrogen Technology, with an additional 1,000,000 common shares issued and held in escrow pending successful patenting of the intellectual property. The Company has recorded the consideration for the purchase of the Hydrogen Technology as research and development expense in the statement of operations for the year ended August 31, 2022, as follows:

Consideration for Purchase of Hydrogen Technology	Amount $
2,000,000 shares at FV 0.0502 (Adjusted closing price on the date of the issuance)	100,400
Cash Payment	25,000
Total	125,400

The technology is still in research and development phase and is not commercially feasible as at the year end date of August 31, 2022. The Company has incurred $168,016 as research and development costs for the hydrogen technology, in addition to the $125,400 acquisition related costs for the year ended August 31, 2022.

7. BATTERY MANAGEMENT TECHNOLOGY ("BMT")

On December 17, 2021, The Company entered into a Definitive Purchase and Sale Agreement to acquire 100% ownership and rights to their Provisional Patent Pending BMT. The Company created a Joint Venture ("JV") with 51% controlling interest in CapNTrack to run the commercial and industrial operations related to the BMT and has paid $30,000 in cash and issued 10,000,000 shares (5,000,000 shares of which are in escrow) valued at $450,000 for purchase of the BMT. As at the year ended date of August 31, 2022, there have been no operations in the JV and it is a dormant entity. The BMT is still in research and development phase and has not obtained commercial or operational feasibility as at the year end date of August 31, 2022. The Company has recorded the entire consideration of $480,000 for the ownership of the BMT as research and development expense in the statement of operations for the year ended August 31, 2022.

8. RELATED PARTY TRANSACTIONS

For the year ended August 31, 2022, the Company was party to the following related party transactions with key management personnel, which consists of the President and Chief Financial Officer of the Company and its Directors:

- Incurred $38,000 (2021 - $0) to the President of the Company in consulting fees. As at August 31, 2022, the accounts payable to the President of the Company was $64,409 (2021: $111,659). On December 6, 2021 the Company issued 250,000 stock options valued at $12,205 to the President of the Company (Note 10).

- Incurred $769 (2021 - $0) to the Chief Financial Officer of the Company in consulting fees. As at August 31, 2022, the accounts payable to the Chief Financial Officer of the Company was $0 (2021: $0).). On August 18, 2022, the Company issued 1,000,000 stock options valued at $40,543 to the Chief Financial Officer of the Company (Note 10).

- On August 18, 2022 the Company issued a total of 1,000,000 stock options valued at $40,543 to the Directors of the Company.

- On December 6, 2021, the Company issued a total of 250,000 stock options valued at $12,205 to the president of the Company.

The related party transactions are recorded at the exchange amount established and agreed to between the related parties.

9. COMMON STOCK

On December 14, 2020 the Company issued 1,000,000 common shares and an additional 1,000,000 common shares in escrow in connection with the signed Definitive Agreement (Note 6).

On January 14, 2021 the Company closed the final tranche of a private placement of 3,000,000 units at a price of $0.06 per unit for gross proceeds of $180,000. Each unit consists of one common share of the Company and one half (0.5) of a non-transferable share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company for a period of 12 months from the date of issuance at a purchase price of $0.09.

During the year ended August 31, 2021 the Company also issued 3,020,000 common shares as a result of the exercise of stock options and 2,720,000 common shares as a result of the exercise of warrants (Note 10).

During the year ended August 31, 2022 the Company issued 113,388 common shares as a result of the exercise of stock options and 2,791,000 common shares as a result of the exercise of warrants (Note 10).

On December 6, 2021 the Company issued 1,000,000 common shares and an additional 1,000,000 common shares in escrow in connection with the purchase of Hydrogen Technology (Note 6).

On December 17, 2021 the Company issued 5,000,000 common shares and an additional 5,000,000 common shares in escrow in connection with the purchase of JV (Note 7).

On February 25, 2022, the Company issued 1,000,000 shares to one consultant of the Company.

As at August 31, 2022 the Company had 155,116,088 shares issued and outstanding (2021 – 139,211,700).

As at August 31, 2022 the Company had 7,000,000 (2021 – 1,000,000) shares held in escrow.

10. STOCK OPTIONS AND WARRANTS

Stock Options

On July 15, 2014, the shareholders approved and adopted at the Annual General Meeting the Company's 2014 Stock Option Plan. The purpose of these Plans is to advance the interests of the Corporation, through the grant of Options, by providing an incentive mechanism to foster the interest of eligible persons in the success of the Corporation and its affiliates; encouraging eligible persons to remain with the Corporation or its affiliates; and attracting new Directors, Officers, Employees and Consultants. The aggregate number of Common Shares that may be reserved, allotted and issued pursuant to Options shall not exceed 17,400,000 shares of common stock, less the aggregate number of shares of common stock then reserved for issuance pursuant to any other share compensation arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan. The options are deemed as vested and exercisable on issuance and the maximum life of the options granted under this Plan may not exceed 5 years.

On November 12, 2020, the Company issued 500,000 stock options to one of the consultants of the Company with an exercise price of $0.05 vested immediately, expiring November 12, 2025.

On December 14, 2020, the Company issued 2,100,000 stock options to consultants and officers of the Company with an exercise price of $0.05 vested immediately, expiring December 14, 2025.

On January 28, 2021, the Company issued 2,000,000 stock options to one of the consultants of the Company with an exercise price of $0.14 vested immediately, expiring January 28, 2026.

On February 4, 2021, the Company issued 100,000 stock options to one of the consultants of the Company with an exercise price of $0.18 vested immediately, expiring February 4, 2026.

On February 5, 2021, the Company issued 300,000 stock options to three of the consultants of the Company with an exercise price of $0.18 vested immediately, expiring February 5, 2026.

On April 27, 2021, the Company issued 100,000 stock options to one of the consultants of the Company with an exercise price of $0.12 vested immediately, expiring April 27, 2026.

On May 28, 2021, the Company issued 50,000 stock options to one of the consultants of the Company with an exercise price of $0.12 vested immediately, expiring May 28, 2026.

On August 18, 2022, the Company issued 2,000,000 stock options with an exercise price of $0.06 vesting immediately, expiring August 18, 2027. 1,000,000 to the Chief Financial Officer and 500,000 each to two Directors of the Company (Note 8).

On December 6, 2021, the Company issued 250,000 stock options to the president of the Company with an exercise price of $0.07 vested immediately, expiring December 6, 2026.

On December 6, 2021, the Company issued 500,000 stock options to one of the consultants of the Company with an exercise price of $0.07 vested immediately, expiring December 6, 2026.

On December 6, 2021, the Company issued 250,000 stock options to one of the consultants of the Company with an exercise price of $0.07 vested immediately, expiring December 6, 2026.

On September 9, 2021, the Company issued 500,000 stock options to one of the consultants of the Company with an exercise price of $0.08 vested immediately, expiring September 9, 2026.

The fair value of the options granted during the year ended August 31, 2022 and 2021 was estimated on the date of the grant using the Black-Scholes options pricing model, with the following weighted average assumptions:

	2022	**2021**
Expected dividend yield	0.00%	0.00%
Expected stock volatility	202%	98%
Risk-free interest rate	2.26%	0.41%
Expected life of options (years)	5.00	5.00
Expected forfeiture rate	0.00%	0.00%
Grant date fair value per option	$0.05	$0.06

During the year ended August 31, 2022, the Company recorded $163,130 (August 31, 2021 $297,691) as stock-based compensation expense. In addition, the Company issued 113,388 (August 31, 2021: 3,293,224) common shares of the Company as a result of exercise of 226,776 cashless stock options and a total of 3,450,000 stock options expired without being exercised (August 31, 2021: 1,100,000).
A summary of the changes in stock options is presented below:

	Options Outstanding	
	Number of Shares	Weighted Average Exercise Price
Balance, August 31, 2020	9,320,000	$ 0.06
Issued	5,150,000	0.10
Expired	(1,100,000)	0.05
Exercised	(3,293,224)	0.04
Balance, August 31, 2021	10,076,776	$ 0.08
Issued	3,500,000	0.07
Expired	(3,450,000)	0.07
Exercised	(226,776)	0.04
Balance, August 31, 2022	9,900,000	$ 0.08

The Company has the following options outstanding and exercisable as at August 31, 2022:

Issue Date	Expiry Date	Exercise Price	Number of Options	Remaining Life
October 27, 2017	October 27, 2022	0.05	800,000	0.16 years
May 11, 2018	May 11, 2023	0.06	500,000	0.69 years
May 22, 2018	May 22, 2023	0.07	450,000	0.72 years
December 14, 2020	December 14, 2025	0.05	2,100,000	3.29 years
January 28, 2021	January 28, 2026	0.14	2,000,000	3.41 years
February 4, 2021	February 4, 2026	0.18	100,000	3.43 years
February 5, 2021	February 5, 2026	0.18	300,000	3.44 years
April 27, 2021	April 27, 2026	0.12	100,000	3.66 years
May 28, 2021	May 28, 2026	0.12	50,000	3.74 years
September 01, 2021	September 01, 2026	0.08	500,000	4.01 years
December 06, 2021	December 06, 2026	0.07	1,000,000	4.27 years
August 18, 2022	August 18, 2027	0.06	2,000,000	4.97 years
Balance outstanding and exercisable		0.08	9,900,000	3.30 years

*As at August 31, 2022 the market price of the Company's common shares was $0.048 per share. The intrinsic value of the stock options was $0.

Warrants

There were no warrants issued during the year ended August 31, 2022.

During the year ended August 31, 2021, the Company issued 1,500,000 warrants attached to units in private placements.

A summary of warrants as at August 31, 2022 and August 31, 2021 is as follows:

	Number of warrants	Weighted Average Exercise Price
Balance, August 31, 2020	13,236,869	$ 0.05
Issued	1,500,000	0.09
Forfeited	(2,300,000)	0.05
Exercised	(2,720,000)	0.04
Balance, August 31, 2021	9,716,869	$ 0.05
Forfeited	(1,952,500)	0.08
Exercised	(2,791,000)	0.05
Balance, August 31, 2022	4,973,369	$ 0.04

The Company has the following warrants outstanding as at August 31, 2022:

Issue Date	Expiry Date	Exercise Price	Number of Warrants*
March 27, 2019	March 27, 2023	0.04	4,973,369
		0.04	4,973,369

*Each warrant entitles a holder to purchase one common share.

11. COMMITMENTS

The Company has a consulting agreement with the President of the Company for corporate administration and consulting services for $9,500 per month plus goods and services tax ("GST") on a continuing basis.

The Company has a consulting agreement with the CFO of the Company for corporate administration and consulting services for $5,000 per quarter plus goods and services tax ("GST") on a continuing basis.

The Company has a rental agreement for a corporate office for CAD$1,100 per month plus GST. The agreement expires December 31, 2022.

12. INCOME TAXES

The following table reconciles the income tax benefit at the U.S. Federal statutory income tax rates to income tax benefit at the Company's effective tax rates at August 31, 2022 and 2021:

		August 31, 2022		August 31, 2021
Income (loss) before taxes	$	1,974,407	$	(389,368)
Statutory tax rate		21.0%		21.0%
Expected income tax expense (recovery)		414,625		(81,767)
Non-deductible items		34,257		62,515
Change in enacted rates and other		(26,649)		3,952
Change in valuation allowance		(422,234)		15,300
Income tax expense (recovery)	$	-	$	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes. Deferred tax assets (liabilities) at August 31, 2022 and 2021 are comprised of the following:

		August 31, 2022		August 31, 2021
Net operating loss carry forwards	$	2,154,456	$	2,795,131
Marketable securities		207,613		2,549
Mineral property		64,364		50,987
Capital loss carry forwards		4,526		4,526
		2,430,960		2,853,193
Valuation allowance		2,430,960		2,853,193
Deferred tax assets (liabilities)	$	-	$	-

The Company has net operating loss carry forwards of approximately $10,259,316 (2021 – $14,266,681) a portion of which may be carried forward up to 20 years to apply against future taxable income for US tax purposes, subject to the final determination by the taxation authority, expiring in the following years. Future tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

The expiry of the Company's non-capital tax loss carryforwards are as follows:

Expiry Year		Amount
2030	$	1,057,783
2031		-
2032		611,284
2033		379,241
2034		4,641,005
2035		1,207,633
2036		525,587
2037		801,509
2038		650,398
2039		343
2040		-
2041		384,533
Balance – August 31, 2022	**$**	**10,259,316**

13. SEGMENTED INFORMATION

The Company's operations involve the development of natural resources and green technologies. The Company is centrally managed and its chief operating decision maker, being the CEO, uses the consolidated and other financial information to make operational decisions and to assess the performance of the Company. The Company has increased its reportable segments from one to three during the year ended August 31, 2022. The decision for this change was made keeping in mind the Company's strategic direction and the need to better report the results for each of the identified three reportable segments: Natural Resources, Technology and Corporate, none of which are revenue generating as at the year ended date of August 31, 2022.

Long term Assets		Amount
United States of America	$	10,500
Balance – August 31, 2022	**$**	**10,500**

August 31, 2022	Natural Resources	Technology	Corporate	Total
Operating expenses	$(212,348)	$(808,800)	$(545,087)	$1,566,235
Other income (expenses) (Note 4, 5, 6)	4,532,382	-	(991,740)	3,540,642
Segment income (loss)	$4,320,034	$(808,800)	$(1,536,827)	$1,974,407
Total Assets (Note 4, 5)	$10,500	$-	$3,203,141	$3,213,641

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date these financial statements were issued. Based on our evaluation the are no material events have occurred that require disclosure.

SCHEDULE "B2"

Audited consolidated financial statements of the Issuer
for the fiscal year ended August 31, 2021

[see attached]

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Enertopia Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Enertopia Corp. (the "Company") as of August 31, 2021 and 2020, and the related statements of stockholders' deficiency, operations, and cash flows for the years ended August 31, 2021 and 2020 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2021 and 2020, and the results of its operations and its cash flows for the years ended August 31, 2021 and 2020 in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the entity has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2017.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

November 5, 2021

ENERTOPIA CORP.
BALANCE SHEETS
(Expressed in U.S. Dollars)

		August 31 2021		August 31 2020
ASSETS				
Current				
Cash	$	354,286	$	45,528
Marketable securities (Note 4)		14,994		24,354
Accounts receivable		4,552		1,508
Prepaid expenses and deposit		41,263		14,824
Total Assets	$	415,095	$	86,214
LIABILITIES AND STOCKHOLDERS' DEFICIENCY				
LIABILITIES				
Current				
Accounts payable	$	309,277	$	290,336
Due to related parties (Note 7)		111,659		188,834
Total Liabilities		420,936		479,170
STOCKHOLDERS' DEFICIENCY				
Share capital				
Authorized:				
200,000,000 common shares with a par value of $0.001 per share				
Issued and outstanding:				
139,211,700 common shares at August 31, 2021 and August 31,2020: 128,471,700		139,213		128,473
Additional paid-in capital (Note 8)		14,524,341		13,758,598
Deficit		(14,669,395)		(14,280,027)
Total Stockholders' Deficiency		(5,841)		(392,956)
Total Liabilities and Stockholders' Deficiency	$	415,095	$	86,214

Commitments (Note 10)
Subsequent Events (Note 13)

The accompanying notes are an integral part of these financial statements

ENERTOPIA CORP.
STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(Expressed in U.S. Dollars)

	COMMON STOCK				ADDITIONAL				TOTAL
	SHARES		AMOUNT		PAID-IN CAPITAL		DEFICIT		STOCKHOLDERS' EQUITY
Balance, August 31, 2019	127,471,700	$	127,473	$	13,730,801	$	(14,314,159)	$	(455,885)
Shares issued for LOI on October 28	1,000,000		1,000		10,489		-		11,489
Share based compensation	-		-		17,308		-		17,308
Comprehensive loss	-		-		-		34,132		34,132
Balance, August 31, 2020	128,471,700	$	128,473	$	13,758,598	$	(14,280,027)	$	(392,956)
Shares issued for patent	2,000,000		2,000		67,000		-		69,000
Private placement	3,000,000		3,000		177,000		-		180,000
Stock options granted	-		-		297,691		-		297,691
Stock options exercised	3,020,000		3,020		92,972		-		95,992
Warrants exercised	2,720,000		2,720		131,080		-		133,800
Comprehensive loss	-		-		-		(389,368)		(389,368)
Balance, August 31, 2021	139,211,700	$	139,213	$	14,524,341	$	(14,669,395)	$	(5,841)

The accompanying notes are an integral part of these financial statements

ENERTOPIA CORP.
STATEMENTS OF OPERATIONS
(Expressed in U.S. Dollars)

	Year Ended	
	August 31 2021	August 31 2020
Expenses		
Accounting and audit	**44,655**	48,314
Bank charges and interest expense	**1,416**	1,651
Consulting (Note 7)	**85,338**	26,822
Mineral exploration costs	**7,888**	16,732
Fees and dues	**35,828**	19,851
Insurance	**-**	3,605
Investor relations	**34,268**	22,510
Legal and professional	**83,307**	8,688
Office and miscellaneous	**4,708**	990
Research and development	**12,566**	1,702
Rent	**7,042**	1,963
Stock-based compensation (Note 9)	**297,691**	17,308
Telephone	**75**	-
Total expenses	**614,782**	170,136
Loss for the year before other items	**(614,782)**	(170,136)
Other income (expense)		
Foreign exchange gain (loss)	**(3,394)**	1,067
Gain on marketable securities	**53,488**	-
Unrealized gain on marketable securities	**(5,680)**	3,201
Write down of assets (Note 6)	**(69,000)**	-
Income from royalty granted (Note **5**)	**250,000**	200,000
Income (loss) and comprehensive income (loss) for the year	**$ (389,368)**	$ 34,132
Basic and diluted income (loss) per share	**$ (0.00)**	$ 0.00
Weighted average number of common shares outstanding – basic and diluted	**134,809,673**	128,313,230

The accompanying notes are an integral part of these financial statements

ENERTOPIA CORP.
STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)

		Year Ended	
		August 31 2021	August 31 2020
Cash flows used in operating activities			
(Loss)/Gain	**$**	**(389,368)**	$ 34,132
Changes to reconcile net loss to net cash used in operating activities			
Shares issued for exploration cost		**-**	11,489
Interest expense on loan		**-**	699
Stock-based compensation		**297,691**	17,308
Unrealized loss/ (gain) on marketable securities		**5,680**	(3,201)
Gain on disposal of marketable securities		**(53,488)**	-
Write down of assets		**69,000**	-
Income from royalty grant		**(250,000)**	(200,000)
Change in non-cash working capital items:			
Accounts receivable		**(3,044)**	4,717
Prepaid expenses and deposit		**(26,439)**	15,438
Accounts payable and accrued liabilities		**18,941**	6,696
Due to related parties		**(77,175)**	(14,387)
Net cash used in operating activities		**(408,202)**	(127,109)
Cash flows from investing activities			
Proceeds from sale of marketable securities		**74,873**	
Purchase of marketable securities		**(17,705)**	(21,153)
Proceeds from sale of royalty grant		**250,000**	200,000
Net cash from investing activities		**307,168**	178,847
Cash flows from financing activities			
Net proceeds from options exercised		**95,992**	-
Net proceeds from warrants exercised		**133,800**	-
Repayment of loan from related party		**-**	(15,968)
Net proceeds from subscriptions received		**180,000**	-
Net cash from / (used in) financing activities		**409,792**	(15,968)
Increase in cash		**308,758**	35,770
Cash, beginning of year		**45,528**	9,758
Cash, end of year	**$**	**354,286**	$ 45,528
Supplemental information of cash flows			
Interest paid in cash	**$**	**-**	**$** 666

The accompanying notes are an integral part of these financial statements

1. ORGANIZATION

The Company was formed on November 24, 2004 under the laws of the State of Nevada and commenced operations on November 24, 2004. The Company was an independent natural resource company engaged in the exploration, development and acquisition of natural resources in the United States and Canada. In the fiscal year 2010, the Company shifted its strategic plan from its non-renewable energy operations to its planned renewable energy operations and natural resource acquisition and development. In late summer of 2013, the Company had another business sector in alternative health and wellness. During spring of 2016, the Company shifted its strategic plan to natural resource acquisitions and Lithium brine extraction technology. The Company's office is located in Kelowna, B.C., Canada.

2. GOING CONCERN UNCERTAINTY

The accompanying financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business for the foreseeable future. The Company had a working capital deficit of $5,841 as at August 31, 2021 (2020 - $392,956 deficit). As at August 31, 2021 the Company has incurred cumulative losses of $14,669,395 that raises substantial doubt about its ability to continue as a going concern. Management has been able, thus far, to finance the operations through equity financing and cash on hand. There is no assurance that the Company will be able to continue to finance the Company on this basis.

In view of these conditions, the ability of the Company to continue as a going concern is in substantial doubt and dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing as may be required, to receive the continued support of the Company's shareholders, and ultimately to obtain successful operations. There are no assurances that we will be able to obtain further funds required for our continued operations. As noted herein, we are pursuing various financing alternatives to meet our immediate and long-term financial requirements. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will be unable to conduct our operations as planned, and we will not be able to meet our other obligations as they become due. In such event, we will be forced to scale down or perhaps even cease our operations. There is significant uncertainty as to whether we can obtain additional financing. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Since March 2020, several measures have been implemented in Canada, the United States, and the rest of the world in response to the increased impact from the novel coronavirus ("COVID-19"). While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impact on our business operations cannot be reasonably estimated at this time. We anticipate this could have an adverse impact on our exploration plans, results of operations, financial position and cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles.

b. Mineral Properties

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project. Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties.

Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time proven or probable reserves are established for that project, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and probable reserves using the units-of production method upon commencement of production. Where proven and probable reserves have not been established, the project's capitalized expenditures are depleted over the estimated extraction life using the straight-line method upon commencement of extraction. The Company has not established proven or probable reserves for any of its projects.

The carrying values of the mineral rights are assessed for impairment by management on a quarterly basis and as required whenever indicators of impairment exist. An impairment loss is recognized if it is determined that the carrying value is not recoverable and exceeds fair value.

c. Stock-Based Compensation

The Company followed Accounting Standards Codification ("ASC") 718, "Compensation – Stock Compensation", to account for its stock options and similar equity instruments issued. Accordingly, compensation costs attributable to stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. ASC 718 requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

d. Accounting Estimates

The preparation of financial statements in conformity with U.S GAAP requires us to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Some of the Company's accounting policies require us to make subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. These accounting policies involve critical accounting estimates because they are particularly dependent on estimates and assumptions made by management about matters that are highly uncertain at the time the accounting estimates are made. Although we have used our best estimates based on facts and circumstances available to us at the time, different estimates reasonably could have been used. Changes in the accounting estimates used by the Company are reasonably likely to occur from time to time, which may have a material effect on the presentation of financial condition and results of operations.

The Company reviews these estimates, judgments and assumptions periodically and reflect the effects of revisions in the period in which they are deemed to be necessary. We believe that these estimates are reasonable; however, actual results could differ from these estimates.

Significant accounting estimates and assumptions are used for, but not limited to:

a) The Valuation of Deferred Tax Assets

Judgement is required in determining whether deferred tax assets are recognized on the balance sheet. The recognition of deferred tax assets requires management to assess the likelihood that the Company will generate taxable income in future periods to utilize the deferred tax assets. Due to the Company's history of losses, deferred tax assets have not been recognized by the Company.

b) Value of Stock Options

The Company provides compensation benefits to its employees, directors, officers, and consultants, through a stock option plan. The fair value of each option award is estimated on the date of grant using the Black-Scholes option pricing model. Expected volatility assumption used in the model is based on the historical volatility of the Company's share price. The Company uses historical data to estimate the period of option exercises for use in the valuation model. The risk-free interest rate for the expected term of the option is based on the yields of government bonds. Changes in these assumptions, especially the share price volatility and the expected life determination could have a material impact on the Company's profit and loss for the periods presented. All estimates used in the model are based on historical data which may not be representative of future results.

e. Earnings Per Share

Loss per share is computed using the weighted average number of shares outstanding during the period. The Company has adopted ASC 220 "Earnings Per Share". Diluted loss per share is equivalent to basic loss per share because the potential exercise of the equity-based financial instruments was anti-dilutive. Basic earnings per share ("EPS") is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted EPS is computed based on the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include outstanding stock options and stock awards.

f. Foreign Currency Translations

The Company's operations are located in the United States of America and has its office in Canada. The Company maintains its accounting records in U.S. Dollars, as follows:

At the transaction date, each asset, liability, revenue and expense that was acquired or incurred in a foreign currency is translated into U.S. dollars by the using of the exchange rate in effect at that date. At the year end, monetary assets and liabilities are translated at the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in operations.

g. Financial Instruments

ASC 820 "Fair Value Measurements and Disclosures" requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable; and

Level 3 - Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

The Company's financial instruments consist primarily of cash, marketable securities, accounts receivable, accounts payable, loan from related party and due to related parties. The carrying amounts of these financial instruments approximate their fair values due to their short maturities. Cash and marketable securities are in level 1 within the fair value hierarchy.

The Company's operations are in United States of America and Canada, which results in exposure to market risks from changes in foreign currency rates. The financial risk is the risk to the Company's operastions that arise from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

h. Income Taxes

The Company has adopted ASC 740, "Income Taxes", which requires the Company to recognize deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns using the liability method. Under this method, deferred tax liabilities and assets are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect in the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. In addition, a valuation allowance is established to reduce any deferred tax asset for which it is determined that it is more likely than not that some portion of the deferred tax asset will not be realized.

i. Long-Lived Assets Impairment

In accordance with ASC 360, "Accounting for Impairment or Disposal of Long Lived Assets", the carrying value of long lived assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company recognizes impairment when the sum of the expected undiscounted future cash flows is less than the carrying amount of the asset. Impairment losses, if any, are measured as the excess of the carrying amount of the asset over its estimated fair value.

j. Asset Retirement Obligations

The Company accounts for asset retirement obligations in accordance with the provisions of ASC 410, "Asset Retirement and Environmental Obligations". ASC 410 requires the Company to record the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets. The Company does not believe it has any asset retirement obligation as of August 31, 2021 and 2020.

k. Comprehensive Income

The Company has adopted ASC 220, "Comprehensive Income", which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company is disclosing this information on its Statement of Stockholders' Deficiency. Comprehensive income comprises equity except those transactions resulting from investments by owners and distributions to owners.

l. Concentration of credit risk

The Company places its cash with high credit quality financial institution.

m. Commitments and Contingencies

In accordance with ASC 450-20, Accounting for Contingencies, the Company records accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. In the event that estimates or assumptions prove to differ from actual results, adjustments are made in subsequent periods to reflect more current information. Historically, the Company has not experienced any material claims.

n. Research and Development

Research and development costs are expensed as incurred.

o. Recently adopted Accounting Pronouncements

In June 2016, the FASB issued a new standard to replace the incurred loss impairment methodology under current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The adoption of the standard did not have a significant impact on the Company's financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements to Fair Value Measurement. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. The adoption of the standard did not have a significant impact on the Company's financial statements.

p. New Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments—Credit Losses". The standard, including subsequently issued amendments (ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10 and ASU 2019-11), requires a financial asset measured at amortized cost basis, such as accounts receivable and certain other financial assets, to be presented at the net amount expected to be collected based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. In November 2019, the FASB issued ASU No. 2019-10 to postpone the effective date of ASU No. 2016-13 for public business entities eligible to be smaller reporting companies defined by the SEC to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company is evaluating the impact of this guidance on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes: ASU No. 2019-12 is effective as for public business entities, for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. This ASU removes specific exceptions to the general principles in Topic 740 in Generally Accepted Accounting Principles (GAAP). It eliminates the need for an organization to analyses whether the following apply in a given period:

-Exception to the incremental approach for intra period tax allocation;
-Exceptions to accounting for basis differences when there are ownership changes in foreign investments; and
-Exception in interim period income tax accounting for year-to-date losses that exceed anticipated losses.

The ASU also improves financial statement preparers' application of income tax-related guidance and simplifies GAAP for:

- Franchise taxes that are partially based on income;
- Transactions with a government that result in a step up in the tax basis of goodwill;
- Separate financial statements of legal entities that are not subject to tax; and
- Enacted changes in tax laws in interim periods.

4. MARKETABLE SECURITIES

Marketable securities consists of the Company's investment in shares of STEM INC acquired for net cost of $17,705. As at August 31, 2021, the movement in the Company's marketable securities is as follows:

Balance, August 31, 2020	24,354
Additions – cost	17,705
Disposals-cost	(21,385)
Unrealized gain	(5,680)
Balance, August 31, 2021	14,994

5. MINERAL PROPERTY

During the year ended August 30, 2017 the Company staked lode and placer claims on BLM lands in Esmerelda county Nevada covering approximately 160 Acres subject to adjustment. The Company has a

100% interest in the lands and is only responsible for the yearly maintenance fees to keep its 100% interest. The claims are in good standing until August 31, 2022.

On October 28, 2019, the Company signed an LOI with Eagle Plains Resources Ltd. ("Eagle Plains") to earn up to 75% interest in the Pine Channel gold project in Saskatchewan, Canada (the "Pine Channel SK Property"). The terms of the LOI included periodic payments cash payments, exploration expenditures, as well as issuance of common shares of the Company. Upon signing the LOI, the Company issued 1,000,000 of its common shares to Eagle Plains, valued at $11,489.

On December 13th 2019 the Company dropped the LOI with Eagle Plains Resources Ltd.
On February 11, 2020 the Company signed a 1% Royalty agreement with respect to any future commercial lithium production from the Company's Clayton Valley, Nevada claims in exchange for $200,000. The Company has a right of first refusal to repurchase the royalty upon any proposed sale by the royalty holder to a third party.

On October 30, 2020 the Company signed a 1% Royalty agreement with respect to any future commercial lithium production from the Company's Clayton Valley, Nevada claims in exchange for $250,000. The Company has a right of first refusal to repurchase the royalty upon any proposed sale by the royalty holder to a third party.

6. PATENT

On December 14, 2020 the Company signed Definitive Agreement to acquire 100% interest in United States Patent and Trademark Office ("USPTO") patent #6,024,086 - Solar energy collector having oval absorption tubes by issuing 1,000,000 common shares of the Company. The Company issued 1,000,000 additional common shares in escrow to be released upon the successful approval of patent pending work derived from patent #6,024,086. The shares were issued at a price of $0.0345 resulting in a purchase price of $69,000. The patent has since expired and was therefore written off.

On May 25, 2021 the Company announced the filing of its first provisional patent application, Solar Heat Absorber technology.

On May 26, 2021 the Company announced the filing of its second provisional patent application, Solar PV Heat Extraction Technology.

7. RELATED PARTY TRANSACTIONS

For the year ended August 31, 2021, the Company was party to the following related party transactions with key management personnel, which consists of the President and Chief Executive Officer of the Company and its directors:

- Incurred $Nil (2020 - $10,500) to the President of the Company in consulting fees. As at August 31, 2021, the accounts payable to the President of the Company was $111,659 (2020: $188,834)

The related party transactions are recorded at the exchange amount established and agreed to between the related parties.

8. COMMON STOCK

On December 14, 2020 the Company issued 1,000,000 common shares and an additional 1,000,000 common shares in escrow in connection with the signed Definitive Agreement (Note 6).

On January 14, 2021 the Company closed the final tranche of a private placement of 3,000,000 units at a price of $0.06 per unit for gross proceeds of $180,000. Each unit consists of one common share of the

Company and one half (0.5) of a non-transferable share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company for a period of 12 months from the date of issuance at a purchase price of $0.09.

During the year ended August 31, 2021 the Company also issued 3,020,000 common shares as a result of the exercise of stock options and 2,720,000 common shares as a result of the exercise of warrants (Note 9).

As at August 31, 2021 the Company had 139,211,700 shares issued and outstanding (2020 – 128,471,700).

9. STOCK OPTIONS AND WARRANTS

Stock Options

On July 15, 2014, the shareholders approved and adopted at the Annual General Meeting the Company's 2014 Stock Option Plan. On April 14, 2011, the shareholders approved and adopted at the Annual General Meeting to consolidate the Company's 2007 Equity compensation plan and the Company's 2010 Equity Compensation Plan into a new Company 2011 Stock Option Plan. The purpose of these Plans is to advance the interests of the Corporation, through the grant of Options, by providing an incentive mechanism to foster the interest of eligible persons in the success of the Corporation and its affiliates; encouraging eligible persons to remain with the Corporation or its affiliates; and attracting new Directors, Officers, Employees and Consultants.

For the year ended August 31, 2021, the Company recorded $297,691 (2020 - $17,308) stock-based compensation expense.

A summary of the changes in stock options is presented below:

	Options Outstanding	
	Number of Shares	Weighted Average Exercise Price
Balance, August 31, 2019	8,320,000	$ 0.07
Issued	2,000,000	0.02
Expired	(1,000,000)	0.10
Balance, August 31, 2020	9,320,000	$ 0.06
Issued	5,150,000	0.10
Expired	(1,100,000)	0.05
Exercised	(3,293,224)	0.02
Balance, August 31, 2021	10,076,776	$ 0.08

The fair value of options granted has been estimated as of the date of the grant by using the Black-Scholes option pricing model with the following assumptions:

	August 31, 2021	August 31, 2020
Expected volatility	91% - 149%	163%
Risk-free interest rate	0.40% -0.68%	1.16%
Expected life	5 years	2 years
Dividend yield	NIL	NIL
Estimated fair value per option	$0.02 -$0.12	$0.01

The Company has the following options outstanding and exercisable.

Issue Date	Expiry Date	Exercise Price	Number of Options	Remaining Life
September 19, 2016	September 19, 2021	0.07	500,000	0.05 years
January 20, 2017	January 20, 2022	0.07	1,200,000	0.39 years
January 31, 2017	January 31, 2022	0.07	1,250,000	0.42 years
May 2, 2017	May 2, 2022	0.10	500,000	0.67 years
October 27, 2017	October 27, 2022	0.05	800,000*	1.16 years
May 11, 2018	May 11, 2023	0.06	500,000*	1.69 years
May 22, 2018	May 22, 2023	0.07	450,000	1.72 years
February 25, 2020	February 25, 2022	0.02	226,776*	0.49 years
December 14, 2020	December 14, 2025	0.05	2,100,000*	4.29 years
January 28, 2021	January 28, 2026	0.14	2,000,000	4.41 years
February 4, 2021	February 4, 2026	0.18	100,000	4.43 years
February 5, 2021	February 5, 2026	0.18	300,000	4.44 years
April 27, 2021	April 27, 2026	0.12	100,000	4.66 years
May 28, 2021	May 28, 2026	0.12	50,000	4.74 years
		0.08	10,076,776	2.40 years

*As at August 31, 2021 the market price of the Company's common shares was $0.0629 per share. A total of 3,626,776 incentive stock options were in the money with an intrinsic value of $48,589.

Warrants

During the year ended August 31, 2021, the Company issued 1,500,000 warrants attached to units in private placements with no finders fees being paid.

There were no warrants issued during the year ended August 31, 2020.

A summary of warrants as at August 31, 2021 and August 31, 2020 is as follows:

	Number of warrants	Weighted Average Exercise Price
Balance, August 31, 2019	26,141,459	$ 0.06
Expired	(12,904,590)	0.07
Balance, August 31, 2020	13,236,869	$ 0.05
Issued	1,500,000	0.09
Forfeited	(2,300,000)	0.05
Exercised	(2,720,000)	0.04
Balance, August 31, 2021	9,716,869	$ 0.05

The Company has the following warrants outstanding:

August 31, 2021

Issue Date	Expiry Date	Exercise Price	Number of Warrants*
September 21, 2018	September 21, 2021	0.05	2,427,500
March 27, 2019	March 27, 2023	0.04	5,789,369
January 14, 2021	January 14, 2022	0.09	1,500,000
		0.05	9,716,869

*Each warrant entitles a holder to purchase one common share.

10. COMMITMENTS

The Company has a consulting agreement with the President of the Company for corporate administration and consulting services for $3,500 per month plus goods and services tax ("GST") on a continuing basis. The President voluntarily suspended and terminated accrual of these consulting fees commencing on December 1, 2019 and continuing until such time as the Company's financial condition permits a resumption of such cost.

The Company has a rental agreement for a corporate office for $1,100 per month plus GST. The agreement expires December 31, 2021.

11. INCOME TAXES

The following table reconciles the income tax benefit at the U.S. Federal statutory income tax rates to income tax benefit at the Company's effective tax rates at August 31, 2021 and 2020:

		August 31, 2021		August 31, 2020
Income (loss) before taxes	$	(389,368)	$	34,132
Statutory tax rate		21.0%		21.0%
Expected income tax expense (recovery)		(81,767)		7,168
Non-deductible items		62,515		3,635
Change in enacted rates and other		3,952		4,441
Change in valuation allowance		15,300		(15,244)
Income tax expense (recovery)	$	-	$	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes. Deferred tax assets (liabilities) at August 31, 2021 and 2020 are comprised of the following:

		August 31, 2021		August 31, 2020
Net operating loss carry forwards	$	2,795,131	$	2,776,534
Marketable securities		2,549		583
Financing costs		-		2,195
Intangible assets		-		4,725
Mineral property		50,987		49,330
Capital loss carry forwards		4,526		4,526
		2,853,193		2,837,893
Valuation allowance		2,853,193		2,837,893
Deferred tax assets (liabilities)	$	-	$	-

The Company has net operating loss carry forwards of approximately $13,310,000 (2020 – $13,220,000) which may be carried forward to 2025 and onwards to apply against future taxable income for US tax purposes, subject to the final determination by the taxation authority, expiring in the following years. Future tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

12. SEGMENTED INFORMATION

As at August 31, 2021 and August 31, 2020, the Company is operating its business in one reportable segment: natural resource acquisitions.

13. SUBSEQUENT EVENTS

On Sep 01, 2021 the Company granted 500,000 options to a consultant of the Company for 5yrs at $0.08 per common share.

On Sep 02, 2021 the Company issued 100,000 common shares as a result of the exercise of 100,000 warrants exercised at $0.04 per common share and the Company issued 120,000 common shares as a result of the exercise of 120,000 warrants exercised at $0.05 per common share.

On Sep 08, 2021 the Company issued 520,000 common shares as a result of the exercise of 520,000 warrants exercised at $0.04 per common share and the Company issued 155,000 common shares as a result of the exercise of 155,000 warrants exercised at $0.05 per common share.

On Sep 13, 2021 the Company issued 96,000 common shares as a result of the exercise of 96,000 warrants exercised at $0.04 per common share and issued 100,000 common shares as a result of the exercise of 100,000 warrants exercised at $0.05 per common share.

On Sep 17, 2021 the Company issued 1,550,000 common shares as a result of the exercise of 1,550,000 warrants exercised at $0.05 per common share.

On Sep 21, 2021 the Company issued 50,000 common shares as a result of the exercise of 50,000 warrants exercised at $0.05 per common share.

On Oct 29, 2021 the Company issued 100,000 common shares as a result of the exercise of 100,000 warrants exercised at $0.04 per common share.

Schedule "C"

Technical Report dated March 30, 2020

(see attached)

NI 43-101 TECHNICAL REPORT

LITHIUM CLAYSTONE MINERAL RESOURCE ESTIMATE

CLAYTON VALLEY

ESMERALDA COUNTY, NEVADA, USA

Prepared for

Enertopia Corporation
OTC: ENRT

Effective Date: March 30, 2020

Qualified Person: Bradley C. Peek, MSc., CPG
Peek Consulting, Inc.

Contents

List of Figures

List of Tables

1 Summary

This Technical Report is prepared for Enertopia Corporation (Enertopia or the Company). Enertopia is a publicly traded Nevada corporation with corporate offices in Kelowna, British Columbia, Canada. The company's stock is traded over the OTC Markets (Symbol: ENRT).

Enertopia acquired a land position in the Clayton Valley of Nevada by staking 8 placer mining claims (the Steve claims) and 9 lode mining claims (the Dan claims). The claims were staked by McKay Mineral Exploration of Ogden, Utah for the U. S. subsidiary of Enertopia, Enertopia Corporation of Reno, Nevada. The land package covers 160 acres (65 hectares). The claims were staked in July of 2017 in a strategic location between Noram Ventures Incorporated's Zeus claims and Cypress Development Corporation's Dean claims. Enertopia holds the claims free and clear with the exception of a 1% NSR royalty held by a third party.

The perimeter of Enertopia's claims are located within 1.3 miles (2.1 km) of Albemarle Corporation's (Albemarle's) Silver Peak lithium brine operations. Lithium is produced at Albemarle's plant from deep wells that pump brines from the basin beneath the Clayton Valley playa. The plant is the only lithium producer in the United States and has been producing lithium at this location continuously for more than 50 years.

The Enertopia claim block and surrounding area are part of a much larger area that drains the adjacent mountain range to the southeast. The area gently slopes toward the northwest. The drainages, or washes, cut through the Tertiary Esmeralda Formation. The Esmeralda in this area is made up of fine grained sedimentary and tuffaceous units which generally dip to the northwest, but while the strike and dip can be quite varied locally, most of the sediments dip at less than 5°.

The targeted mineralization investigated by Enertopia occurs at surface in the form of sedimentary layers within the Esmeralda Formation enriched in lithium to the extent that the lithium appears to be extractable from them economically, although this has only been partially demonstrated through economic analysis at competitor properties. The lithium claystone deposit type involves the production of lithium from playa lakebed sediments that have been raised to surface through block faulting. The sediments are generally flat lying with large aerial extent and considerable thickness.

On August 30, 2017 the Company announced the staking of lode and placer claims over a strategic portion of Clayton Valley between and abutting two competitor companies. The parcel had apparently been overlooked by the other companies during their respective land acquisition programs. At the same time as the staking announcement, the company also reported the analytical results from 16 surface samples collected during its first round of sampling. The sample results triggered a long program of chemical and physical testing with the aim of discovering an economical process to extract the lithium from the Clayton Valley sediments.

Drilling commenced on Enertopia's initial drilling program on December 8, 2018 and was completed on December 18, 2018. Five core holes were drilled with BQ-size core. Four of the holes were for exploration and the fifth one was to be used for metallurgical testing.

Enertopia has been conducting lithium extraction testing since 2016, beginning with bench tests on lithium-bearing sediments from Clayton Valley and other sources. Soon after the claim staking and initial sampling on their claims in 2017, the Company began bench testing extraction methods using surface samples from their Clayton Valley property.

There are 5 known lithium clay projects that are advancing toward potential commercial production. Some of the projects have completed extensive metallurgical testing. Two of those projects occur adjacent to and abut the Enertopia Clayton Valley property.

This mineral resource estimate is an early stage deposit definition effort. It is the maiden resource estimate for Enertopia's property in Clayton Valley. The mineral resource estimate, herein, is defined by 4 core drill holes (TOP-01 through TOP-04) for a total of 383.4 meters of drilling and an average hole depth of 95.9 meters. A total of 119 lithium assay results from core, not including QA/QC samples, nor TOP-02M samples (the metallurgical drill hole), were used for the model.

The result of the mineral resource estimate returned approximately 82 million tonnes at a grade of 1121 ppm Li for the indicated mineral resource and 18 million tonnes at a grade of 1131 ppm Li for the inferred mineral resource, both at a cutoff grade of 400 ppm Li. The last assays at the bottoms of all 4 of the drill holes used in the model were greater than 1000 ppm Li, so there is room for expansion of the resource at depth.

The primary recommendation of this report is to follow the first phase of drilling with a second phase of exploratory drilling. Infill drill holes are recommended to upgrade the level of confidence in the deposit so that at least some of the resources may be reclassified as mineral reserves. This recommended program has a budget of US$190,000.

Simultaneous with the drilling program, but not contingent upon its results, work should be continued on the metallurgical properties of the lithium clays. The budget for the continued metallurgical testing would be approximately US$100,000.

2 Introduction

This Technical Report is prepared for Enertopia Corporation (Enertopia or the Company). Enertopia is a publicly traded Nevada corporation with corporate offices in Kelowna, British Columbia, Canada. The company's stock is traded over the OTC Markets (Symbol: ENRT).

This report is the first NI 43-101 compliant report produced for Enertopia's Clayton Valley, Nevada lithium claystone property and includes its maiden resource estimate.

The majority of information for this report was supplied by Enertopia from the Company's project files. Other information was gleaned from various sources and, when possible, verified by the author. These other sources include:

- Published and unpublished literature
- Enertopia.com website
- U. S. Bureau of Land Management LR2000 website for verification of claim status
- Websites and NI43-101 reports of competitor companies

Sources are also referenced in the text of this document, where appropriate.

The author has made eleven trips to the Clayton Valley of Nevada and has visited the Company's claims on several of those occasions. The Clayton Valley visits were on the following dates and were made for competitor companies operating in the Valley (Noram Ventures Inc. and Alba Minerals Ltd.):

1. May 5 – 7, July 21 – 25, August 3 – 6 and December 12 – 22, 2016
2. January 8 – 27, 2017
3. April 22 – May 15 and November 17 – December 12, 2018
4. January 9, September 16 – 17, October 19 – 29 and November 6 – 15, 2019

During the visits, the author supervised core drilling, collected samples for assay, noted some aspects of the geology and took photographs.

Table 2.1 - Abbreviations and Acronyms Used in Report

BLM	U. S. Bureau of Land Management
Km	Kilometer
LCE	Lithium Carbonate Equivalent (Li_2CO_3)
Li	Chemical symbol for lithium
M	Meter
Mg	Chemical symbol for magnesium
NSR	Net Smelter Return
PEA	Preliminary Economic Assessment
PLS	Pregnant leach solution
PPM	Parts per million
RQD	Rock quality designation

3 Reliance on Other Experts

The author relied on statements, reports and news releases provided by Enertopia and on the Enertoia.com website for relevant information regarding Sections 9, 10, 11, 12 and 13 of this report. Section 14 was generated by the author using data supplied by Enertopia.

The author met representatives of Enertopia in the field as the drilling stage of the project was beginning but did not participate in any of the field operations or office work of the project.

The author did not conduct a title search to determine the status of the Dan and Steve mining claims but did review the status of the claims on the Bureau of Land Management (BLM) LR2000 website. The author was supplied by Enertopia with a copy of the Net Smelter Return Royalty Agreement between Enertopia and a third party.

The remainder of the report is the sole responsibility of the author.

4 Property Description and Location

The property is located in Clayton Valley, Nevada, which is along the eastern border with California about halfway between Reno and Las Vegas, Nevada (Figure 4.1).

Enertopia acquired a land position in the Clayton Valley of Nevada by staking 8 placer mining claims (the Steve claims) and 9 lode mining claims (the Dan claims). Both the placer and the lode claims cover approximately the same area. The claims were staked by McKay Mineral Exploration of Ogden, Utah for Enertopia Corporation of Reno, Nevada. The claims were located using handheld Garmin 64 ST units (Stephen McKay, personal communication). The land package covers 160 acres (65 hectares). The claims were staked in July of 2017 in a strategic location between Noram Ventures Incorporated's Zeus claims and Cypress Development Corporation's Dean and Clay claims.

The perimeter of Enertopia's claims are located within 1.3 miles (2.1 km) of Albemarle Corporation's (Albemarle's) Silver Peak lithium brine operations. Lithium is produced at Albemarle's plant from deep wells that pump brines from the basin beneath the Clayton Valley playa. The plant is the only lithium producer in the United States and has been producing lithium at this location continuously for more than 50 years.

The claims are staked on U. S. Government land administered by the U. S. Bureau of Land Management (BLM). Each claim covers an area of 20 acres (8.1 hectares). The claims are in one contiguous group. These claims cover the E/2, W/2 of Section 14 of township T2S, R40E, Mt. Diablo Principal Meridian. The location of the claim block is shown in blue in Figure 4.2. Also shown in the northwest corner of Figure 4.2 are some of the evaporation ponds for the Albemarle lithium operation is Clayton Valley.

The claims are subject to a 1% NSR royalty as specified in an agreement between Enertopia and a third party.

Figure 4.1 - Property location map within Nevada.

Figure 4.2 – Google Earth image showing the Enertopia property position in Clayton Valley.

All 8 placer claims and 9 lode claims are owned by Enertopia Corporation of Reno, Nevada. Table 4.1 is a listing of the claim names and BLM NMC numbers for the claims. A check of BLM's LR2000 website showed that the claims are listed as active through the 2020 mining claim assessment year.

Table 4.1 - Claims with BLM NMC numbers.

Claim Type	Claim No. From	Claim No. To	BLM No. From	BLM No. To
Lode	Dan 1	Dan 9	NMC1148760	NMC1148768
Placer	Steve 1	Steve 8	NMC1148769	NMC1148776

All claims are located on unencumbered (except for the 1% NSR royalty stated above) public land managed by the BLM. Annual holding costs for the claims are \$165 per claim per year to the BLM, due August 31st. There is also an approximate \$4 per claim annual document fee to be paid to Esmeralda County each year, due November 1st. There is no set expiration of the claims as long as these payments are made annually.

Currently, there are no known significant factors or risks that may affect access, title or the right or ability to perform work on the Enertopia claim areas.

The land under claim contains no buildings or other structures. There are no known mineralized zones on or below the surface of Enertopia's staked land, other than those defined by the exploration efforts described in this report. To the author's knowledge there are no environmental liabilities associated with the property position, nor any mine workings or development of any sort.

An exploration Notice of Intent to drill 5 core holes was submitted on behalf of Enertopia to the Tonopah, Nevada office of the BLM. The BLM in Nevada works in conjunction with the Nevada Bureau of Mines and Geology for the permitting processes on public lands. Since the surface disturbance for the drilling for the program was held to less than 5 acres (2.02 hectares), only a Notice of Intent was required. The BLM responded with determinations of the amounts of the bonds that would be required prior to commencement of operations. The bonds were submitted and accepted by the BLM prior to the commencement of drilling. Subsequent to the drilling program, the drill sites were reclaimed and the BLM has refunded the bond to Enertopia.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Enertopia claims fall between elevations of 4400 and 4550 feet (1340 and 1390 meters) above sea level. The topography is mostly gently sloping basin margins consisting of unconsolidated to poorly consolidated sediments. These sediments are cut by typical desert washes, which can be steep sided. The area can mostly be traversed by 4-wheel drive vehicles, but often with some difficulty. There are no maintained roads crossing the property, however there are desert tracks that lead to the property and cross it in places and the Silver Peak Road (maintained gravel) is 0.7 miles (1.1 km) north of the claims.

The vegetation of the region is sparse, mostly consisting of widely spaced low brush. No trees are present. The area lies in the eastern rain shadow of the Sierra Nevada and is high desert. Tonopah, the nearest town of any size has average annual precipitation of 5.14 inches (130.6 mm). In July, the hottest month, it has an average high temperature of 91.9°F (33.3°C) and an average low temperature of 57.5°F (14.2°C). In December, the coldest month, it has an average high temperature of 44.3°F (6.8°C) and an average low of 19.4°F (-7°C) (Source: Wikipedia.com).

Silver Peak, Nevada is located in Clayton Valley about 6 miles (10 km) west of the property. Figure 5.1 below is a graphic representation of the Silver Peak average monthly temperatures and rainfall (Source: usclimatedata.com).

The mild climatic conditions allow for field work to continue throughout the year, however drilling can be temporarily limited in winter by the problem of freezing water lines.

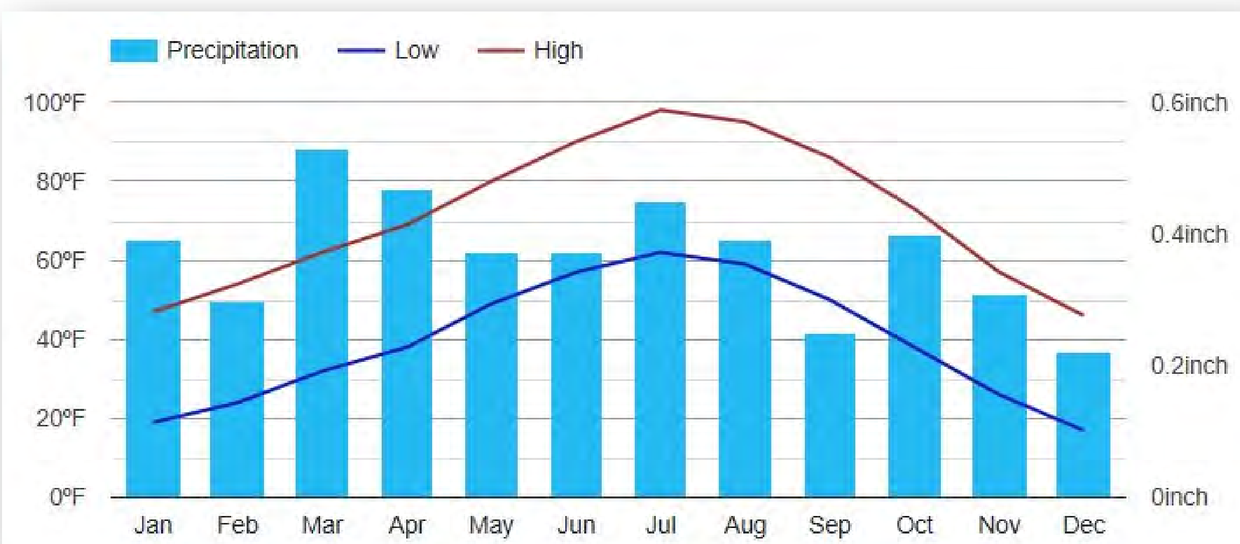


Figure 5.1 – Monthly high and low temperatures and rainfall for Silver Peak, Nevada.

The property can be accessed from Tonopah by driving south on U. S. Highway 95 for 7 miles (11 kilometers) and then southwest on the Silver Peak gravel road for 20 miles (32 kilometers). Both roads underwent upgrades during the summer of 2016. It is now possible to drive within 1.7 miles (2.7 km) of the property entirely on paved roads by driving south 21 miles (34 km) on Highway 95 and then driving 11 miles west on the newly paved Silver Peak Road. The Silver Peak Road continues as a well-maintained gravel road to within miles 0.7 (1.1 km) of the property.

Power lines that supply electricity to the town of Silver Peak and to the Albemarle lithium operations lie within 0.4 miles (0.6 km) of the northern edge of the Enertopia claim group.

6 History

The Albemarle Corporation operation at Silver Peak, Nevada, within the Clayton Valley, is the site of the only lithium brine production in North America. Brines containing lithium are pumped from wells that penetrate the playa sediments. The brines are concentrated through a series of evaporation ponds and the resulting salts are processed to extract lithium at the plant at Silver Peak.

Following the lithium price rise in recent years, several exploration companies became interested in the Clayton Valley resulting in several thousand new claims being staked, surrounding the Albemarle land holdings. In 2017 Enertopia became aware of some unstaked land in a strategic location in the valley. Enertopia contracted with McKay Mineral Exploration to stake the parcel, resulting in their current claim position. Successful surface sampling for lithium and considerable metallurgical work has provided the impetus to hold the claims and continue exploration of the area. Adjacent claim holders, Cypress Development Corporation and Noram Ventures Inc., have both completed extensive drilling and have both announced large indicated and inferred lithium resources (Additional information about Cypress and Noram can be found in Section 23, Adjacent Properties).

The claims that comprise the properties have been staked on U. S. Government land that was open to staking. There have been no previous owners, nor has there been previous production from the properties.

7 Geologic Setting and Mineralization

The Clayton Valley is a closed basin playa surrounded by mountains. Figure 7.1 (from Davis and Vine, 1979) shows the physiographic features in the Clayton Valley area.

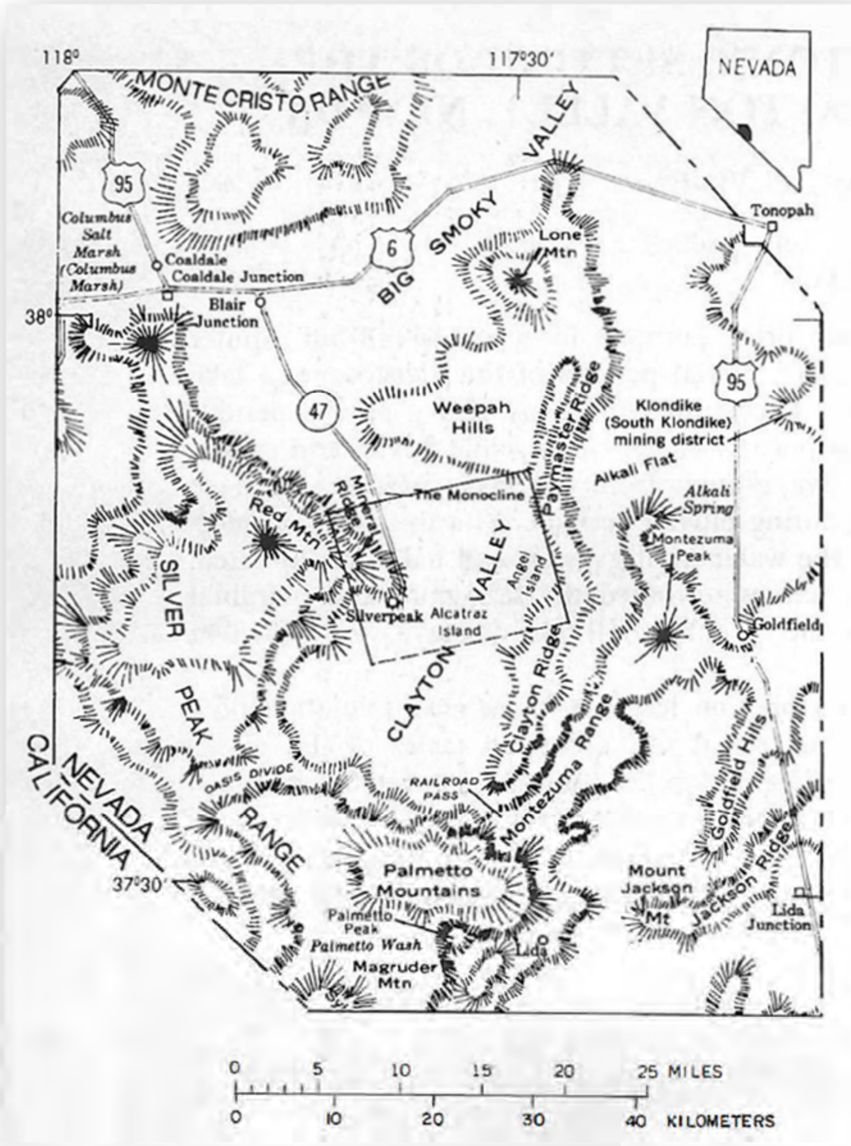


Figure 7.1 – Physiographic features surrounding Clayton Valley, Nevada.

Clayton Valley is flanked on the north by the Weepah Hills, on the east by Clayton and Paymaster Ridges and on the west and south by the Silver Peak Range and the Palmetto Mountains. The playa floor is approximately 40 square miles (100 square kilometers). Altitudes range from 4,265 feet (1300 meters) on the playa floor to 9,450 feet (2,880 meters) at Piper Peak (Davis and Vine, 1979).

Tectonically, the Clayton Valley occurs in the Basin and Range Province. Figure 7.2, from Zampirro (2005) is a generalized geologic map of the Clayton Valley area with the Enertopia land position superimposed. The province is dominated by horst and graben faulting and some right lateral motion since Tertiary time, which continues to the present (Foy, 2011). The basement is made up of Neoproterozoic to Ordovician carbonate and clastic rocks that were deposited along the ancient western passive margin of North America. The basin is bounded to the east by a steep normal fault system toward which basin strata thicken (Munk, 2011). Structural and stratigraphic controls have divided the playa into six economic, yet potentially interconnected, aquifer systems (Zampirro, 2005). The sediments deposited in the basin are primarily silt, sand and gravel interbedded with illite, smectite and kaolinite clays (Kunasz, 1970 and Zampirro, 2005). These Miocene to Pliocene Esmeralda Formation sediments include a substantial component of volcaniclastics. Green and tan tuffaceous claystones and mudstones on the eastern margin and above the current playa sediments, best described by Davis (1981), have been the primary objective of Enertopia's exploration effort and are considered by Kunasz (1979) and Munk (2011) to be the primary source of the lithium for the basin brines.

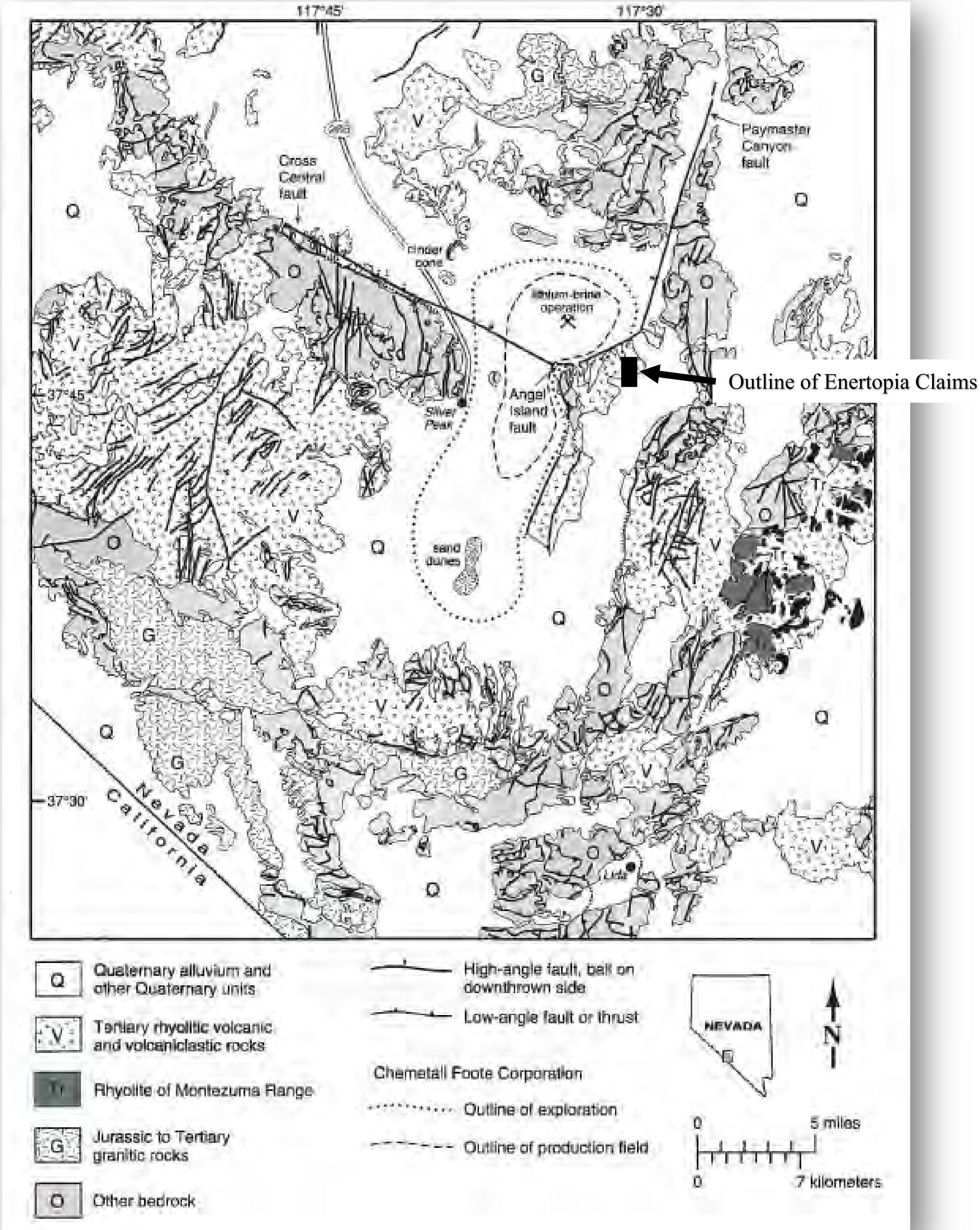


Figure 7.2 – Generalized geologic map from Zampirro (2005) with the Enertopia claim outline added.

7.1 Local Geology

The Enertopia claim block and surrounding area are part of a much larger area that drains the adjacent mountain range to the southeast. The area gently slopes toward the northwest. The drainages, or washes, cut through the Tertiary Esmeralda Formation. The Esmeralda in this area is made up of fine grained sedimentary and tuffaceous units which generally dip to the northwest, but while the strike and dip can be quite varied locally, most of the sediments dip at less than 5°. Some local bedding undulations have been noted, possibly caused by differential compaction.

Faulting was also noted in some zones, mostly in the area north of the claims. The faults appear to trend at N30ºE to N45ºE, approximately parallel to the edge of the playa in this part of Clayton Valley. Faulting can be difficult to trace on surface in most areas due to the homogeneity and semi-consolidated nature of the sediments. Figure 7.3 shows one of the relatively rare instances where faulting is evident at surface on an adjacent property holder's claims. In addition to ancient faulting, recent faults are in evidence around the basin that have formed as a result of subsidence from pumping brines from the aquifers over the past 50+ years to produce lithium.

Figure 7.3 - Obvious fault trace with drag folding in Esmeralda Formation sediments.

The resulting topographic configuration consists of long rounded "ridges" of Esmeralda Formation separated by gravel filled washes. The ridges were generally 50 feet (15 meters) to 100 feet (30 meters) wide and had lengths of a few hundred to a few thousand feet and trend northwest. These geomorphic features have been described by some authors (Davis, 1981 and Kunasz, 1974) as a "badlands" type topography. Figure 7.4 is an example of such topography.

The thickness of the Esmeralda Formation was not determined by the author, since the base of the formation was not seen in any of the washes and it is unclear whether any of the drill holes by any of the companies working in the Clayton Valley reached the base of the formation. Davis (1981) measured this section at approximately 100 meters (330 feet) thick and Kunasz (1974) described it as being approximately 350 feet (110 m) thick. In some areas exposures of Esmeralda are in excess of 100 feet (30 m) thick on the surface where washes cut through the thicker sections. Drilling by Enertopia, Noram Ventures and Cypress have drilled more than 300 feet (91 m) of the Esmeralda.

The ridges are topped with weathered remnants of rock washed down from the surrounding mountainous areas; a weathering phenomenon typical of the desert terranes. These weathered rock remnants give the ridges a hard, often flat surface. On the Company's claims the surface gravel has a thickness that varies from 0 to 30 feet (0 – 9 m). Note in Figure 7.4 that some of the ridges are topped with hard weathered remnants, while others are not.

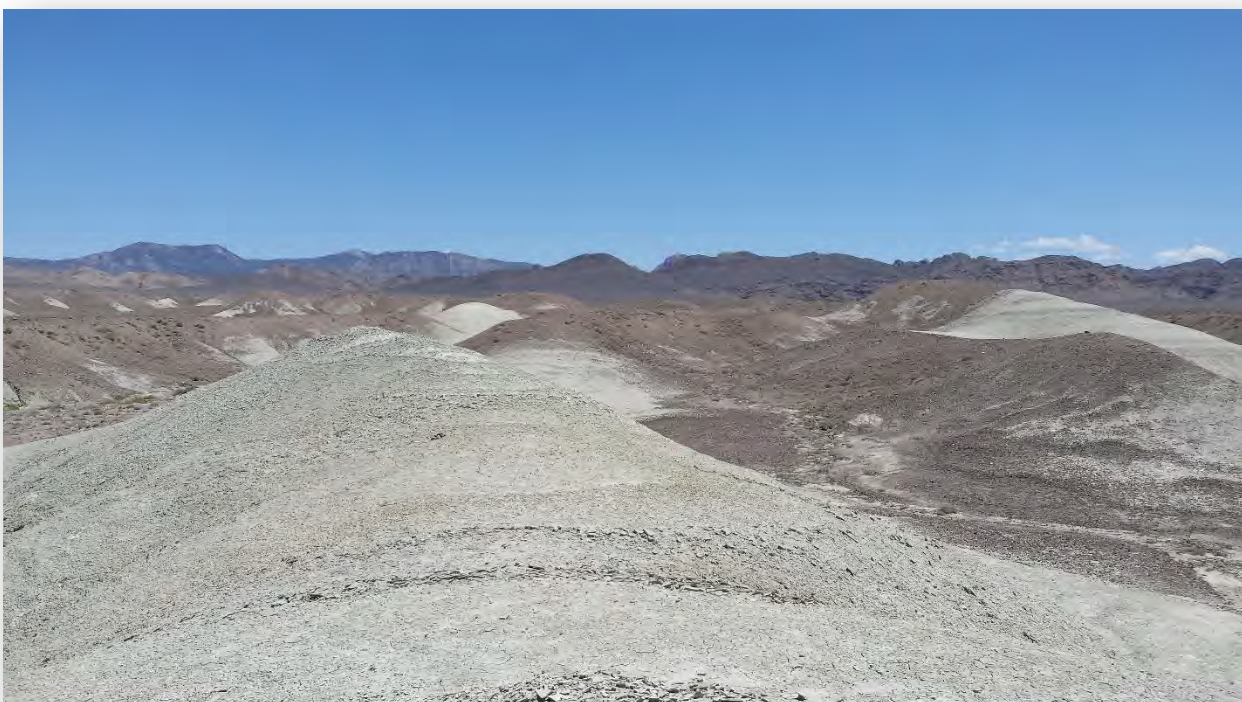
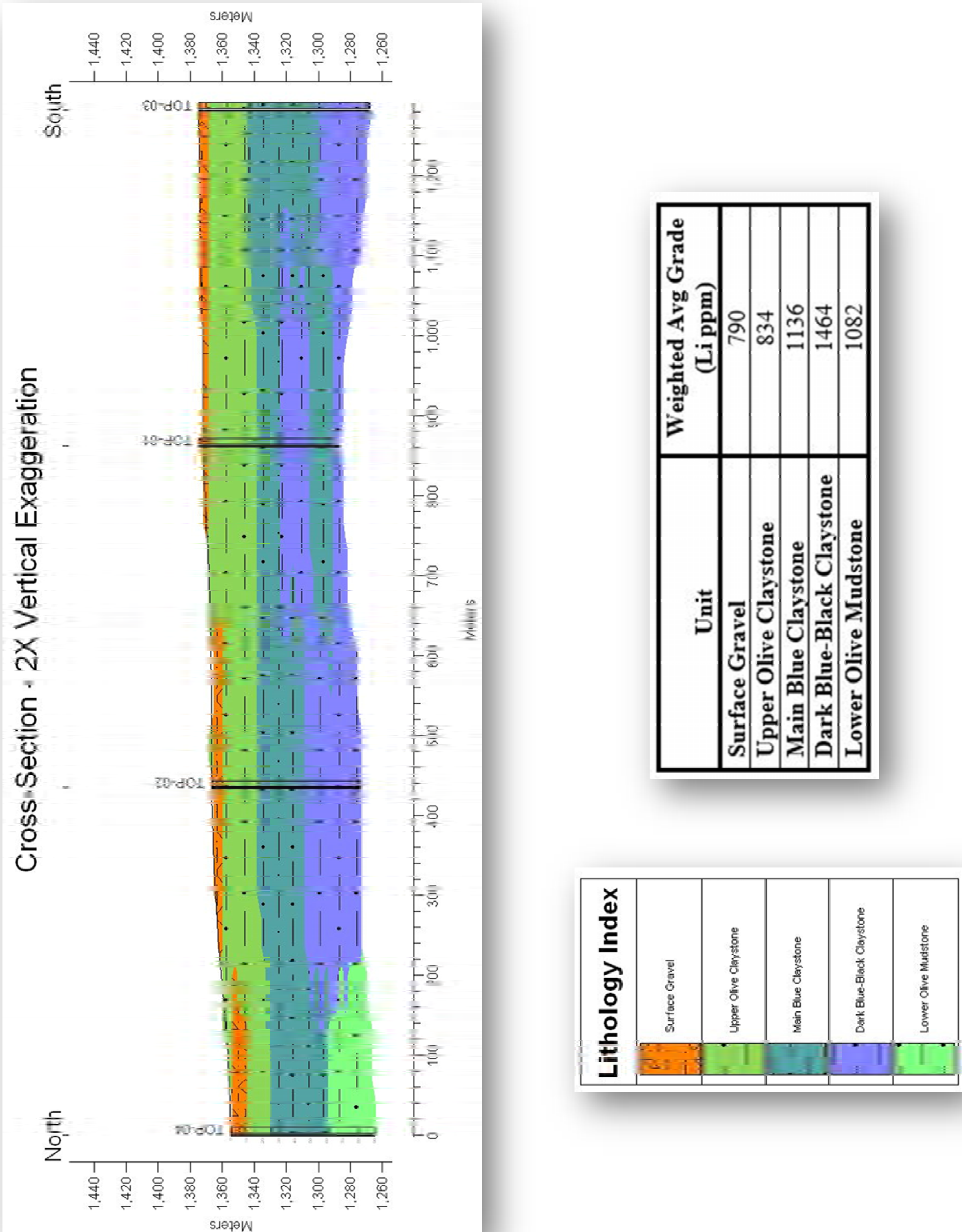


Figure 7.4 - Example of the ridges and washes in the vicinity of the claim group.

The Esmeralda Formation on the Enertopia claims was mostly weathered, soft and crumbly siltstones, mudstones and claystones, but contained several thin beds of harder, more consolidated sediments. Most beds were tuffaceous, as evidenced by fine crystal shards. Nearly all of the sediments are calcareous, indicating lakebed deposition. As further evidence of a lakebed origin for the sediments, algal features have been reported on the adjacent property to the east of the Company's claim block. Figure 7.5 shows a generalized cross section through the 4 drill holes with the main lithologic types displayed. In the cross section it appears that there could be some faulting between drill holes, but this has not been verified.



Unit	Weighted Avg Grade (Li ppm)
Surface Gravel	790
Upper Olive Claystone	834
Main Blue Claystone	1136
Dark Blue-Black Claystone	1464
Lower Olive Mudstone	1082

Figure 7.5 - Figure 7.5 - N-S cross section showing the main lithologic units along with their respective grades (See Section 14).

During the drilling "reduced" clay units were encountered. These units have a distinctive blue or black coloration. It was noted on adjacent properties that after exposing the core to air the reduced core quickly began to oxidize to the olive coloration seen in the oxidized sediments.

7.2 Mineralization

The brine mineralization within the Clayton Valley has been documented by numerous studies spanning several decades. Brine targets have not yet been investigated on Enertopia's claims.

The targeted mineralization investigated by Enertopia occurs at surface in the form of sedimentary layers enriched in lithium to the extent that the lithium appears to be extractable from them economically, although this has only been partially demonstrated through economic analysis at competitor properties. The relationship of these targeted lithium-bearing sedimentary layers with respect to brine-related Li-extraction evaporation ponds is illustrated schematically in Figure 7.6.

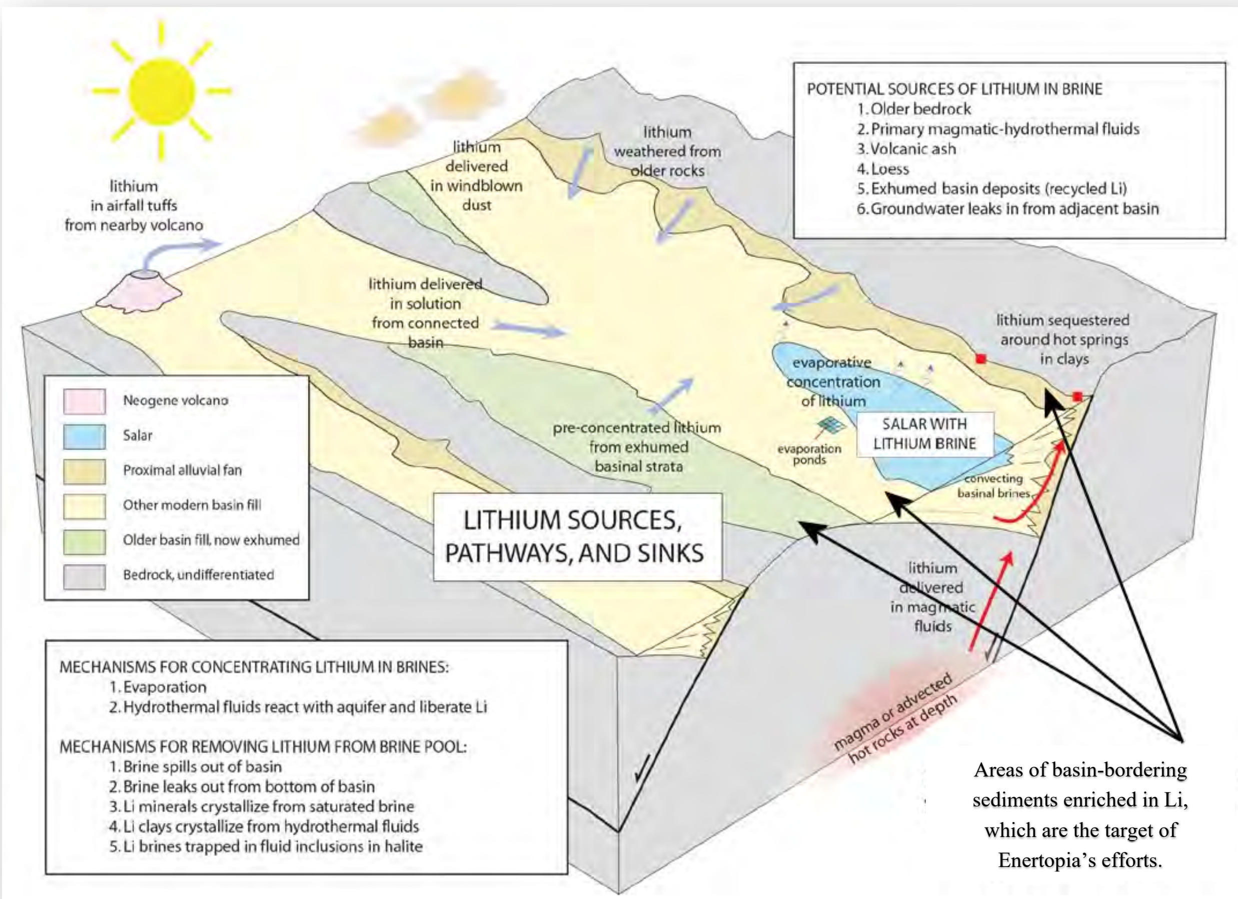


Figure 7.6 - Schematic deposit model for lithium brines (Bradley, 2013).

The targeted layers occur primarily as light green, interbedded tuffaceous mudstones and claystones. The beds are nearly always calcareous and most often salty. The mudstones are usually poorly consolidated, whereas the thin claystone beds can be well consolidated and commonly form nodules. The units contain sandy beds locally.

The units occur as lakebed sediments that have been mapped (Albers and Stewart, 1972; Davis, 1981) as Miocene or Pliocene Esmeralda Formation. Algal mats and even digitate algal features have been noted locally, but these are generally not well preserved. The beds are gently dipping, usually to the northwest, but with local undulations. These units have been shown by Kunasz (1970) to be the probable source of lithium for the basin brines. Exploration for this mineralization, which confirmed the existence of anomalously high levels of lithium within sediments on Enertopia's claims is documented in Section 9 – Exploration, below. The deposit that is the subject of this report is part of a section of ancient lakebed sediments that were raised above the current Clayton Valley playa by Basin and Range faulting, which is present throughout the region.

8 Deposit Types

The lithium claystone deposit type involves the production of lithium from playa lakebed sediments that have been raised to surface through block faulting. The sediments are generally flat lying with large aerial extent and considerable thickness. While there are a few similar deposits that are currently moving toward production, no other lithium claystone deposit is known to be in commercial production at this time.

The economic extraction of the lithium from the sediments relies on the development of a process that has not yet been used at an actual mining operation. Several companies, Enertopia among them, are currently conducting testing and have achieved encouraging results (See Section 13 – Mineral Processing and Metallurgical Testing). Unlike traditional processes that extract lithium from brines pumped from beneath playa lakebeds (or salars), the processes now being tested would extract lithium from lithium-rich mudstones and claystones.

9 Exploration

Exploration activities by Enertopia have thus far been limited to surface sampling of the mudstones/claystones during 2017 and the drilling of 5 core holes in December of 2018. The Company has also conducted extensive research into methods to extract the lithium from the sediments, which will be explained in more detail in Section 13 – Mineral Processing and Metallurgical Testing.

On August 30, 2017 the Company announced the staking of lode and placer claims over a strategic portion of Clayton Valley between and abutting two competitor companies. The parcel had apparently been overlooked by the other companies during their respective land acquisition programs. At the same time as the staking announcement, the company also reported the analytical results from 16 surface samples collected during its initial sampling. The samples were analyzed by ALS Laboratories in Reno, Nevada by 3 different methods to determine the best analytical method. The results are shown below in Table 9.1.

Table 9.1 - Initial surface sampling results.

SAMPLE #	ME-ICP61 (1) PPM Li	ME-MS41W (2) PPM Li	ME-MS03 (3) PPM Li
CV-001001	620	640	216
CV-001002	1,150	1,140	197
CV-001003	1,030	1,040	80
CV-001004A	920	900	592
CV-001004B	960	950	642
CV001005	2,050	2,070	>1,000
CV001005A	1,940	1,930	568
CV001006	4,120	4,160	>1,000
CV001007A	630	530	302
CV001007B	910	870	86
CV001007C	670	630	473
CV001008	560	490	130
CV001009	990	960	627
CV001010A	1,160	1,130	870
CV001010B	2,040	2,210	>1,000
CV001011	340	324	96

(1) ME-ICP61 is a four-acid digestion that will extract lithium from any mineral, including silicates.
(2) ME-MS41W is a highly dilute version of aqua regia that will dissolve carbonate minerals.
(3) ME-MS03 is a leach method that uses deionized water to extract lithium in the sample.
Note samples CV001005, CV001006 and CV001010B returned over limit values under the ME- MSO3 deionized water leach test.

The sample results triggered a long program of chemical and physical testing with the aim of discovering an economical process to extract the lithium from the Clayton Valley sediments. This will be discussed further in Section 13 - Mineral Processing and Metallurgical Testing.

The only other exploration completed by the Company on the claims was the drilling of five core holes during December 2018. The drilling is explained in Section 10 - Drilling.

10 Drilling

Drilling commenced on Enertopia's initial drilling program on December 8, 2018 and was completed on December 18, 2018. Five core holes were drilled with BQ-size core. Four of the holes were for exploration and the fifth one was to be used for metallurgical testing. Figure 10.1 shows the locations of the drill holes within the Enertopia land position. The figure also gives the coordinates of each drill hole. Drill hole TOP-02M is the hole drilled to use for metallurgical testing. TOP-02M is located approximately 20 feet (6 m) to the northeast of TOP-02.

Table 10.1 contains the coordinates, depths and core recovery of the 4 drill holes. The horizontal coordinates were obtained using a Garmin handheld GPS unit (Sincere, 2018). The collar elevations were taken from Google Earth at the coordinate locations. No downhole surveys for hole deviation were taken because of the relatively shallow drilling depths.

The holes were drilled using a combination of a track mounted Longyear 44 and a custom-built drill rig attached to a small Caterpillar track loader (Cat rig). In some cases, the Cat rig would begin the hole and the Longyear 44 would finish it. Core was recovered in 5-foot intervals. The core was logged by the onsite geologist for rock quality designation (RQD), percent recovery and lithology. The core was photographed and then sampled (Sincere, 2018).

Because of the soft nature of the core the catch spring at the bottom of the core barrel was sometimes not able to secure the core in the barrel, resulting in loss of core in some zones. The percent recovery is summarized in Table 10.1.

Table 10.1 – Drill hole locations and percent core recovery.

Hole ID	UTM East	UTM North	Collar Elev. (m)	Depth (m)	Recovery (%)
TOP-01	455076	4179522	1375	89.0	69.7
TOP-02	455046	4179949	1367	93.6	65.0
TOP-03	454874	4179154	1375	110.3	78.5
TOP-04	454805	4180310	1355	90.5	85.2
Average				95.9	74.7

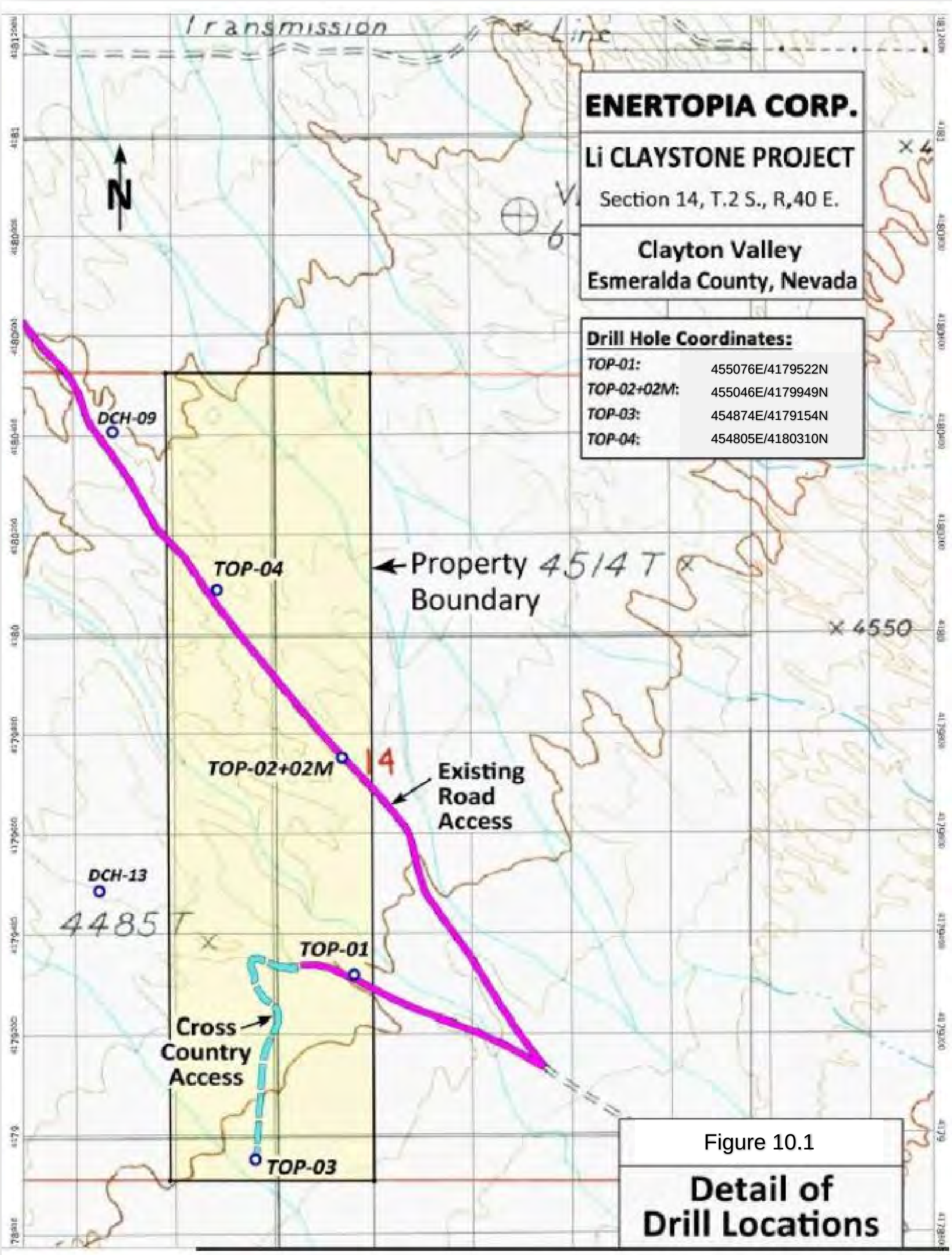


Figure 10.1 - Drill hole location map with hole coordinates (Sincere, 2018).

11 Sample Preparation, Analyses and Security

The core was transported to a motel room in Tonopah, Nevada for daily processing. The core was kept under lock and key at all times.

The core was split for sampling using a 2" putty knife or 3" chisel, depending on hardness. Most of the core was split using the putty knife due to the semi-lithified nature of the mudstones/claystones. Half of the core taken for analysis was placed in cloth bags in 10-foot intervals. The remaining core was stored in the core boxes for future reference or sampling. The samples were transported to Reno, Nevada by Robert McAllister, President and CEO of Enertopia (Sincere, 2018).

The samples were taken to the Mineral Exploration Geochemistry (MEG) laboratory in Reno where lithium standards, blanks and duplicates were inserted into the sample stream for QA/QC purposes. In all, including 11 QA/QC samples, but not including samples from TOP-02M, there were 130 samples submitted. The samples underwent the preparation stage of analysis at MEG Labs. The samples were dried, weighed and crushed to pass -10 mesh. They were then riffle split. A 150-gram split was then pulverized and delivered to ALS Laboratories in Reno for analysis using the ALS method ME-ICP61. This method provided analyses for 33 elements with lithium added as the 34^{th} element. The method has a limit of detection of 10 ppm for Li.

The samples from TOP-02M were submitted separately for preparation and analysis. There were 26 samples submitted for TOP-02M, including 4 QA/QC samples.

12 Data Verification

The data from the Enertopia drilling program was supplied to the author from the Company's files and was verified by the author, where possible. Assay data used in the mineral resource model was cross-checked against the original assay certificates after the data had been imported into the model. Assay values were also checked against those displayed in cross sections. Cross sections of the model were generated and volumetrics were checked by the cross-sectional method to verify the model's accuracy. Lithium values generated from the Enertopia model are consistent with lithium values provided by announced NI 43-101 resource estimates for the two adjoining properties.

The author is of the opinion that there have been no limitations on his verification of any of the data presented in this report. The author has verified the resources for the adjacent Noram Ventures property (Peek, 2016)(Peek, 2017)(Peek and Spanjers, 2017)(Peek and Barrie, 2019) but has not verified the resources reported on the neighboring Cypress Development property or the similar clay-based lithium properties reported in the various news releases and NI 43-101 reports. The author is of the opinion that all data presented in this report are adequate for the purposes of this report.

13 Mineral Processing and Metallurgical Testing

13.1 Enertopia

Enertopia has been conducting lithium extraction testing since 2016, beginning with bench tests on lithium-bearing sediments from Clayton Valley and other sources. Soon after the claim staking and initial sampling on their claims in 2017, the Company began bench testing extraction methods using surface samples from their Clayton Valley property.

Testing in late 2017 and early 2018 on samples from the property was able to remove nearly all of the magnesium from synthetic brines using high pH (11.0) solutions. The removal of magnesium from the solutions at relatively low cost could be a significant step toward commercial lithium production from claystone deposits. But the testing was not able to achieve the 99.5% $LiCO_3$ purity necessary for use in lithium ion battery production.

In 2019 the Company focused on testing materials obtained from the December 2018 drilling program (Section 10 - Drilling), testing the oxidized and reduced zones found in the core. Much of the testing involved determining how beneficial it would be to remove coarser grain sizes from the material prior to processing. It was found that the coarser fraction contained very little lithium as opposed to the finer fraction. Sorting of the materials was also found to be enhanced by sorting wet fractions, rather than dry. Further testing using techniques to pre-strip the material of impurities prior to processing has yielded significant results without significantly affecting the lithium levels in the test material.

For the water to be used in processing the material, Enertopia has looked into obtaining water rights in Clayton Valley and has also investigated the possibility of trucking water to the site or possibly locating the processing plant near Tonopah and using Tonopah city water. No decision has yet been made in this regard.

13.2 Other Projects

There are 5 known lithium clay projects that are advancing toward potential commercial production. Some of the projects have completed extensive metallurgical testing. Two of those projects occur adjacent to and abut the Enertopia Clayton Valley property. The 5 are:

1. Cypress Development's Clayton Valley Lithium Project located to the west and south of Enertopia's claims.
2. Noram Ventures' Zeus Project in Clayton Valley to the north, east and south of Enertopia's property.
3. Ioneer Resources' Rhyolite Ridge Project in Nevada, approximately 30 km west of Enertopia.
4. Lithium America's Thacker Pass Project in northern Nevada.
5. Bacanora Lithium's Sonora Project in Sonora, Mexico.

13.2.1 Cypress Development – Clayton Valley Lithium

Cypress Development completed a Preliminary Economic Assessment (PEA) (Lane, et al, 2018) on their project in October 2018 and are currently working on a Prefeasibility Study (PFS). The project is located directly adjacent to the Enertopia claims, so their extraction process testing has a direct bearing on the metallurgical properties of the Enertopia deposit.

In their PEA report Cypress reported an initial pit resource estimate of 365 million tonnes Indicated and 160 million tonnes Inferred at a 300 ppm Li cutoff grade. Drilling has indicated that the resource is much larger than the initial pit area. They have conducted numerous tests which involve varying process temperatures, varying pH levels with differing acid types, mineralogical studies, effects of agitation leaching, membrane precipitation and ion exchange (Lane, et al, 2018). The test work has allowed Cypress to identify a commercially viable process, based on filtration (Cypress Development News Release, dated August 29, 2019). Testing on the downstream portion of the process is ongoing and Cypress is making adjustments to the process flowsheet in preparation for the finalization of their PFS. Their design is based on mining 15,000 tonnes per day of material to produce 25,000 tonnes of lithium carbonate per year (Cypress Development News Release, dated February 27, 2020).

13.2.2 Noram Ventures – Zeus Claims

Noram Ventures has conducted X-ray diffraction mineralogical studies and leach tests using H_2SO_4 and varying leach temperatures (Barrie, et al, 2018)(Peek and Barrie, 2019). Noram's primary focus has been on the definition of the resource. Latest announcements report a resource of 213 million tonnes Indicated and 193 million tonnes Inferred at a 300 ppm Li cutoff (Noram Ventures News Release, dated February 5, 2020).

13.2.3 Ioneer Ltd. – Rhyolite Ridge

Ioneer completed a Pre-feasibility study in October 2018 and plans to have a Definitive Feasibility Study completed during the first quarter of 2020. They have a forecast annual production of 20,200 tonnes of lithium carbonate and 173,000 tonnes of boric acid (Ioneer News Release, dated October 1, 2019). The size of the deposit was recently upgraded to 154 million tonnes at 1,650 ppm Li and 14,100 ppm B (Ioneer News Release, dated June 26, 2019). The borate component of the deposit is somewhat different from other lithium clay deposits but shares many of the processing methods. Ioneer has used Kemetco Research in Vancouver, BC to develop a pilot plant which has processed an initial 30 tonnes of material, producing high quality lithium carbonate and boric acid (Ioneer News Release, dated October 1, 2019).

13.2.4 Lithium Americas – Thacker Pass

The Thacker Pass lithium clay deposit consists of lacustrine clay deposits within the McDermitt Caldera which contain 179 million tonnes at 3283 ppm Li as Proven and Probable Mineral Reserves with a 2000 ppm Li cut-off as stated in the Pre-Feasibility Study (Ehsani et al., 2018). Lithium Americas expects to have a Definitive Feasibility Study completed by mid-2020.

The deposit has many similarities to the Clayton Valley lithium clay deposit(s) with regard to its metallurgical properties but is much higher grade than the Clayton Valley resources. Lithium Americas has performed extensive extractive process testing at their Process Testing Facility in Reno, Nevada.

The following is an excerpt from a Lithium Americas News Release, dated September 25, 2019:

> The Thacker Pass process optimizes and reconfigures several commercially-proven techniques in extractive metallurgy designed specifically for the processing of lithium bearing clays. To date, Lithium Nevada's process testing facility located in Reno, Nevada has produced over 3,000 kg of high-quality lithium sulfate brine ("lithium sulfate") from Thacker Pass ore. The process has been optimized by upgrading the ore through a wet attrition process followed by a hydrocyclone to remove coarse material with relatively low lithium content. The process test work has demonstrated an increase in lithium concentration by over 25% which results in reduced acid consumption per tonne of LCE.

The Plan of Operations accepted by the BLM in September 2019 includes the production of battery-grade lithium hydroxide and lithium carbonate up to 60,000 tons per year of lithium carbonate equivalent (LCE) (Lithium Americas News Release, dated January 21, 2020).

13.2.5 Bacanora Lithium – Sonora Project

Bacanora Lithium has an open pit mineable deposit of lithium-rich clays in Sonora State, Mexico with a considerable tuffaceous component. The feasibility study (Pittuck, et al, 2018) shows Proven and Probable Reserves of 244 million tonnes with a grade of 3480 ppm Li at a 1500 ppm cutoff.

Their pilot plant has been operating for approximately 4 years and is producing battery-grade lithium carbonate to distribute to potential customers in Asia. The flowsheet for their plant is somewhat different than those anticipated for the Nevada lithium claystone operations in that it involves a pre-concentration stage followed by a sodium sulfate roasting. The material then goes to the hydrometallurgical section where the roast product is repulped in water to form an impure lithium sulfate pregnant leach solution (PLS). Impurities are then removed from the PLS using precipitation and ion exchange prior to evaporation and precipitation of battery grade lithium carbonate (Bacanoralithium.com website).

14 Mineral Resource Estimates

14.1 General

This mineral resource estimate is the maiden resource estimate for Enertopia's property in Clayton Valley. While the economic factors listed in this report will be important to the possible viability of the deposit, the deposit has yet to undergo the much more rigorous testing that must be performed before a mining decision can be made. Mineral resources are not mineral reserves, and as such, have not demonstrated economic viability.

The deposit is held by placer and lode mining claims staked on U. S. Government lands administered by the Bureau of Land Management. Therefore, the permitting process for any mining operation is well established and has been tested on many past BLM projects. There are no known unusual legal, environmental, socio-economic, title, taxation or permitting problems associated with the subject claims that would adversely affect the development of the property, other than the possible necessity to develop water rights for the extraction of the lithium.

The mineral resource estimate, herein, is defined by 4 core drill holes (TOP-01 through TOP-04) for a total of 383.4 meters of drilling and an average hole depth of 95.9 meters. A total of 119 lithium assay results from core, not including QA/QC samples, nor TOP-02M samples, were used for the model.

The assays from drill hole TOP-02M, which was drilled adjacent to TOP-02, were not used in the model. Because of low core recovery in some portions of these two holes, it was proposed that the assays from the two holes be combined, using the assays from the hole with the better recovery for any individual interval in the model. For this purpose, the geologists working on the project constructed a "composite" hole from TOP-02 and TOP-02M. Both TOP-02 and TOP-02Composite were tested for the model. It was found that the substitution did not make a significant difference in the outcome of the resource estimate, so TOP-02M was not used in the final model.

The data for the mineral resource estimate were generated using the Rockworks 17 program, sold by Rockware, Inc.

14.2 Economic Factors

For the development of this mineral resource estimate, consideration has been given to economic factors such as mining and processing costs to determine that the deposit has reasonable prospects for economic extraction. The primary factors in favor of the economic extraction determination are:

- The deposit occurs at or very near the surface, greatly reducing mining costs.
- The deposit is almost entirely unconsolidated or semi-consolidated, which will not require drilling and blasting, but could require ripping with a bulldozer (yet to be determined), further lowering mining costs.
- The mining method, which is yet to be determined, is envisioned to be an open pit involving bulldozers (if required) to rip the sediments and front-end loaders to load the sediments into trucks to be hauled to the processing plant. The size and number of pieces

of equipment will be determined by mining engineers once the final size and configuration of the operation is established. The location of the processing plant with regard to the deposit has not been decided.
- Preliminary testing for the extraction of the lithium from the mined material (See Section 13 – Mineral Processing and Metallurgical Testing) has indicated that the material will be relatively inexpensive to process.
- From the preliminary testing, the sediments will not require crushing or grinding prior to processing but may require some preprocessing to upgrade the material by removing the coarser fraction, which has been found to be of lower grade.
- The type of processing envisioned will have a much smaller footprint than lithium brine operations, which now employ large evaporation ponds, making the proposed operation more environmentally friendly.
- The deposit occurs in Nevada, a mining-friendly environment, on BLM land, with nearby producing properties.
- Electric power, developed transportation routes and a mining workforce are located proximally to the deposit.
- Since the deposit model extends to the limits of Enertopia's property holdings, to be able to mine the entire deposit, cooperation among the adjacent property holders will be required.

Estimates of economic parameters are based heavily on other similar projects which are more advanced than Enertopia's Clayton Valley Lithium Project. The other projects and their levels of announced economic analysis are:

- Thacker Pass Project, Humboldt County, Nevada – Pre-feasibility Study August 1, 2018
  - Owner = Lithium Americas
  - Host Rocks = Tuffaceous lithium-rich clays
  - Stripping Ratio = 1.8:1
  - Mining Cost per Tonne of Waste = US$2.80
  - Mining Cost per Tonne Ore = US$2.80
- Sonora Lithium Project, Sonora, Mexico - Feasibility Study October 2018
  - Owner = Bacarona Minerals Ltd.
  - Host Rocks = Tuffaceous lithium-bearing clays
  - Stripping Ratio = 2.85:1
  - Mining Cost per Tonne Overall = US$1.75
- Rhyolite Ridge Project, Esmeralda County, Nevada - Pre-feasibility Study October 22, 2018
  - Owner = Ioneer Ltd.
  - Host Rocks = Finely bedded marls
  - Stripping Ratio = N/A
  - Mining Cost per Tonne of Ore = US$2.70
- Clayton Valley Lithium Project, Esmeralda County, Nevada – Preliminary Economic Assessment October 1, 2018

- Owner = Cypress Development Corporation
- Host Rocks = Tuffaceous lithium-rich clays
- Stripping Ratio = 0.1:1
- Mining Cost per Tonne Overall – US$1.73

Unfortunately, all of these studies were completed in 2018. While some of the companies are in the process of completing more recent studies, none have yet made them public. In the meantime, the price of lithium carbonate and lithium hydroxide have contracted which will change the economics of the projects.

The project most similar to the Enertopia deposit is Cypress Development's Clayton Valley Lithium Project. It occurs on land which abuts Enertopia's claims on the west side and is considered to be a part of the same mineral deposit as Enertopia's. Therefore, many of the economic parameters used by Cypress can reasonably be applied to Enertopia's deposit.

All four of the projects listed above are hosted in similar rock to that of Enertopia's Clayton Valley project. Based on the above information, it is the opinion of the author that using a mining cost of US$2.00 per tonne for the Clayton Valley project would be a reasonable figure and the actual mining cost could be significantly less.

Table 14.1 shows estimates of the mining, processing and other operating costs for the average lithium grade of the deposit, based on the mining cost of US$2.00/tonne, to produce one tonne of lithium carbonate at various cutoff grades.

Table 14.1 - Estimated costs to produce one tonne of lithium carbonate.

1	2	3	4	5	6	7	8
Cutoff Grade (Li ppm)	**Li Metal Per Tonne (kg)**	**Material Required for 1 Tonne Li_2CO_3 (Tonnes)**	**Material Required with 80% Recovery (Tonnes)**	**Mining Cost at US$2.00 per Tonne Material (US$)**	**Processing Cost @ US$13.00 Per Tonne (US$)**	**Total Mining + Processing Cost Per Tonne Li_2CO_3 (US$)**	**Total Mining + Processing + Other Operating (US$)**
400	0.40	470	587	$ 1,175	$ 7,636	$ 8,811	$ 9,398
700	0.70	269	336	$ 671	$ 4,364	$ 5,035	$ 5,371
1000	1.00	188	235	$ 470	$ 3,055	$ 3,524	$ 3,759
1200	1.20	157	196	$ 392	$ 2,545	$ 2,937	$ 3,133

Notes:
Column 1 Average grade of material in the inferred and indicated mineral resource model.
Column 2 Column 1 divided by 1000
Column 3 1 divided by Column 2 divided by 5.32 times 1000 (5.32 is the multiplier to convert Li metal to Li_2CO_3)
Column 4 Column 3 divided by 80% projected recovery rate = approximation from the 4 projects listed above
Column 5 Column 4 times US$ 2.00 = conservative mining cost per tonne
Column 6 Column 4 times US$ 13.00 = from Cypress Development PEA
Column 7 Column 5 plus Column 6
Column 8 Column 7 plus estimated additional operating costs from Cypress Development PEA = $1.00/tonne

Although the numbers in Table 14.1 are preliminary, they indicate that the cost to produce a tonne of lithium carbonate will be approximately US$ 9,398/tonne at a 400 ppm Li cutoff. Current lithium carbonate (99.5% purity) spot prices in the U. S. and Europe are $9,500 - $10,500 per tonne (as of the week of March 9, 2020: www.fastmarkets.com) (see also Section 14.3 – Lithium Pricing). In addition, the Cypress Development PEA indicated that their projected operating cost would be US$3,983 per tonne of lithium carbonate. These economic factors serve to show that there is a reasonable chance that the Enertopia deposit could be economically exploited.

14.3 Lithium Pricing

Pricing for lithium carbonate is a complicated proposition. There was a rapid price rise in 2016 and the price reached a high of nearly US$16,000/short ton in mid-2018 (with some sales well above this figure) before beginning a long price decline that continues into 2020. There appear to be wide variations in the projections of both lithium demand and lithium supply. On top of this, at the time of this writing, the world is going through the Coronavirus scare and the oil price has taken a deep plunge due to a disagreement between Saudi Arabia and Russia over oil production reductions. All of the world markets are in a state of drastic change from day to day and it is unclear whether the world economy will recover from the recent market declines.

The projected high future demand for lithium batteries for electric vehicles and other storage devices are expected to cause lithium market to rise over the long term (Figure 14.1). Because of the price rise between 2016 and 2018, companies who were producing lithium increased their production. The increased production caused the price of lithium to decline from its highs in mid-2018 (Figure 14.2). With both supply and demand in a state of flux, there are many competing scenarios as to how quickly the new production will come onstream and how rapidly demand will rise. Figure 14.3 is a projection of supply and demand by Orocobre, one of the world's leading producers of lithium.

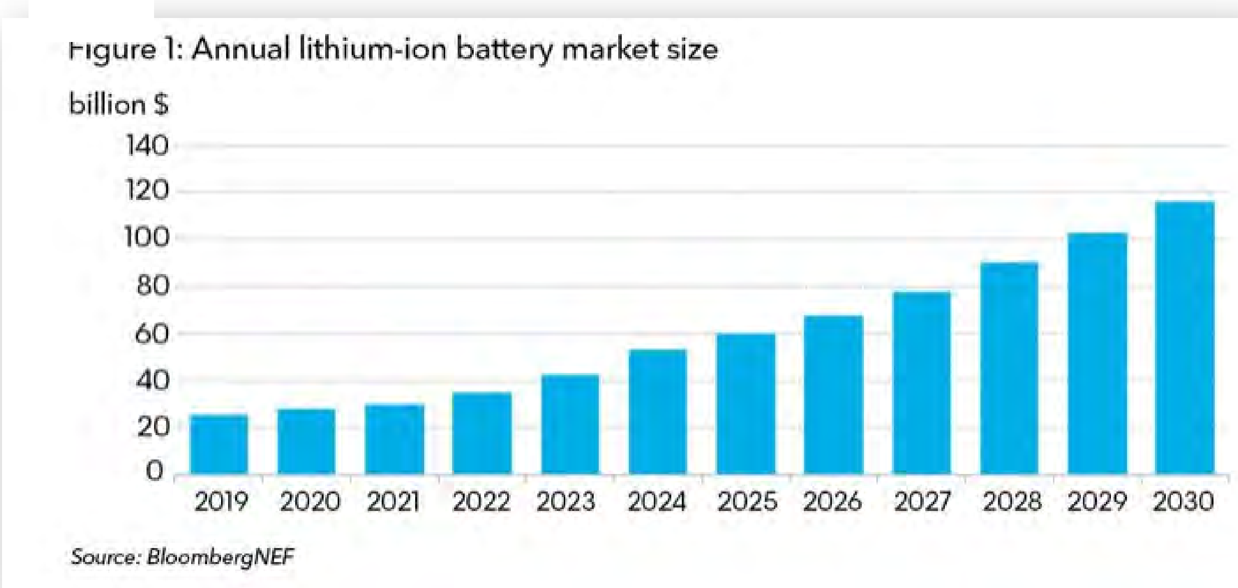


Figure 14.1 - Lithium battery market increase projection (Source: Bloomberg NEF).

Figure 14.2 - Lithium carbonate price for 2019 and 2020 (Vertical axis in Chinese Yuan).

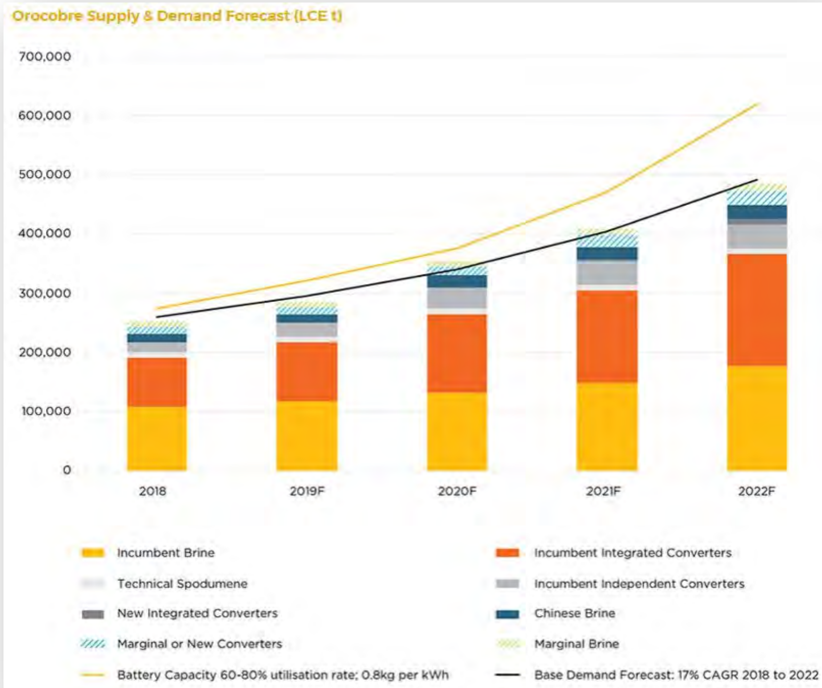


Figure 14.3 - Projected supply and demand chart for LCE (Source: Orocobre.com)

Until recently, lithium was mostly sold by private contracts, the terms of which were generally not published. The London Metals Exchange (LME) has now added lithium carbonate and lithium hydroxide quotes to their system. LME has partnered with Fastmarkets to promote market acceptance of Fastmarket's lithium reference prices. An example from the LME.com website is given in Figure 14.4.

FASTMARKETS MB LITHIUM CARBONATE: MIN 99.5% LI2CO3 BATTERY GRADE, SPOT PRICES CIF CHINA, JAPAN & KOREA, $/KG

(MIDPOINT)

DATE	PRICE (US$ PER KILOGRAM)
12 March 2020	8.75
05 March 2020	8.75
27 February 2020	8.75
20 February 2020	8.75

Figure 14.4 - LME.com lithium carbonate price quotes from March 19, 2020.

For this study "Consensus Pricing", or the recent price projections of peer companies as yardsticks, was used to measure the Enertopia deposit's reasonable prospects for eventual economic extraction. Below are examples of "Consensus Pricing" scenarios taken from similar projects with published studies. Unfortunately, all of these studies were completed in 2018, near the peak of the lithium price curve, so the prices they used in the studies are much higher that current lithium carbonate prices. Although updates to the studies for at least 3 of the projects are nearing completion, none have yet been published.

- Thacker Pass Project, Humboldt County, Nevada – Pre-feasibility Study August 1, 2018
    - Owner = Lithium Americas
    - Li_2CO_3 Price = US$12,000/tonne
- Sonora Lithium Project, Sonora, Mexico - Feasibility Study October 2018
    - Owner = Bacarona Minerals Ltd.
    - Li_2CO_3 Price = US$14,300/tonne
- Rhyolite Ridge Project, Esmeralda County, Nevada - Pre-feasibility Study October 22, 2018
    - Owner = Ioneer Ltd.
    - Li_2CO_3 Price = US$10,000/tonne

- Clayton Valley Lithium Project, Esmeralda County, Nevada – Preliminary Economic Assessment October 1, 2018
    - Owner = Cypress Development Corporation
    - Li_2CO_3 Price = US$13,000/tonne

For the current study it will be assumed that the Enertopia project will require at least 3 years to reach production and will probably take longer. If it is assumed that lithium demand will have an annual growth rate of 15%, which seems reasonable considering the current trends in lithium battery usage in electric vehicles and other storage devices, and a concomitant similar price rise of 5% compounded annual growth rate, it can be assumed that the price of lithium carbonate at the time of production will be in the range of US$10,000/Tonne.

14.4 Cut-off Grade

The cut-off grade for the Enertopia deposit was calculated by using the cost to produce a tonne of lithium carbonate (See Section 14.2 – Economic Factors) using various lithium grades in the deposit and comparing those values against the projected lithium carbonate price (See Section 14.3 – Lithium Pricing). In this manner, a lithium value of 400 ppm Li was chosen for a cut-off grade. The calculations used for the 400-ppm figure are shown below:

Grade of Deposit Material = 400 ppm Li

Lithium Metal Per Tonne @ 400 ppm = 0.40 kilograms

Material Required to Produce 1 Tonne of Lithium Carbonate = 470 tonnes (1 ÷ 0.40 ÷ 5.32 X 1000)

Material Required to Produce 1 Tonne of Lithium Carbonate with 80% Recovery = 587 tonnes (470 ÷ 0.8)

Mining Cost at US$2.00/tonne = $1,175 (587 X $2)

Processing Cost (from Cypress Development PEA at US$13.00/tonne) = $7,636 (587 X $13.00)

Total Mining + Processing Cost = US$8,811 ($1,175 + $7,636)

Total Mining + Processing + Other G & A Costs = $9,398 ($8,811 + $1 X 587) ($1/tonne estimated G & A costs from Cypress Development PEA)

Therefore, the total cost of producing a tonne of lithium carbonate from 400 ppm Li deposit material at $9,398 compares reasonably well with the projected price of lithium carbonate of US$10,000 (See Section 14.3 – Lithium Pricing).

In the above scenario, a recovery of 80% of the Li was assumed. This may be the low end of the potential Li extraction rates using evidence from other projects. The Cypress Development Clayton Valley PEA (Lane, et al, 2018) discussed extraction rates in excess of 80%. Bacanora Lithium's Sonora project Feasibility Study (Pittuck, et al, 2018) quoted average lithium recoveries of 83.8% in their testing. The LithiumAmericas Thacker Pass project Pre-Feasibility Study (Ehsani, et al, 2018) used a lithium recovery of 88%.

14.5 Model Parameters

The histogram of all the lithium values from the 4 Enertopia drill holes (intervals were not composited), generated by Rockworks 17 is shown in Figure 14.1. The statistics for the histogram are listed in Table 14.2. The data approaches a log-normal distribution. Very few of the data points can be considered outliers. Only 4 values occur above 2 standard deviations from the mean. From this is was determined that high grade capping was not necessary.

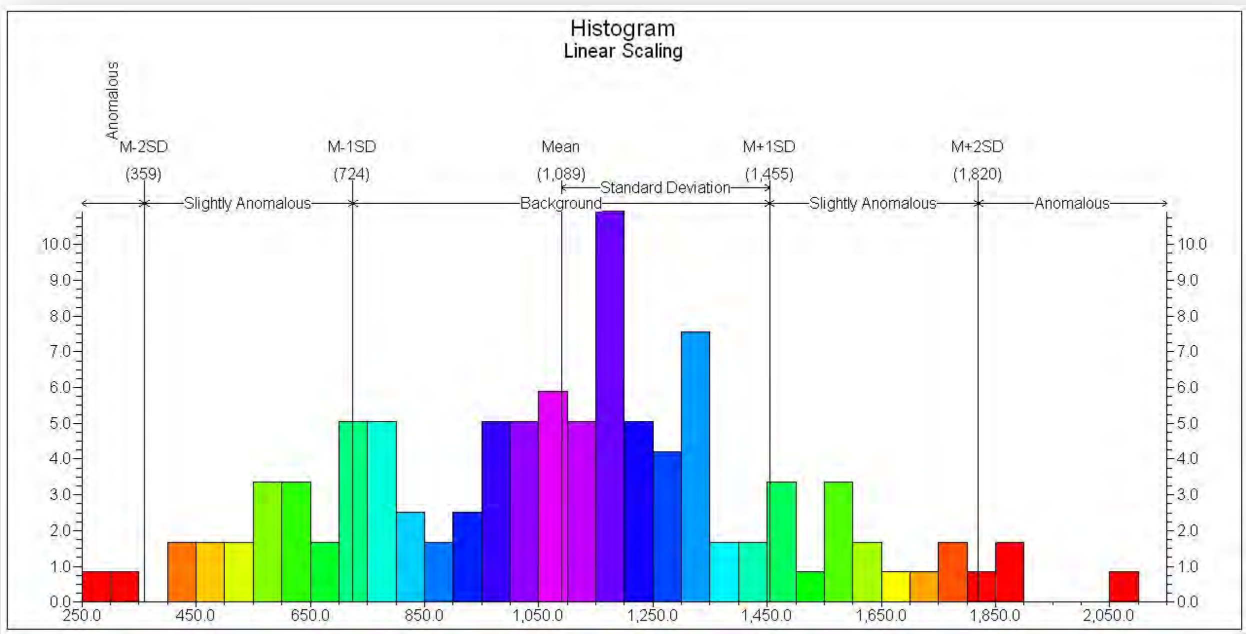


Figure 14.5 - Histogram of all Li values from all drill holes used in resource model.

Statistical Summary	
Population	119
Minimum Value	280.0
Maximum Value	2,080.0
Range	1,800.0
Mean	1,089.4958
Standard Deviation	365.06291
Standard Error	33.46526
Median	1,130.0
Sum	129,650.0
Sum of Squares	156,979,100.0
Variance	133,270.93007
Skewness	0.10938
Kurtosis	-0.25139
Coefficient of Variation	0.33508
Mean - 1 Standard Deviations	724.43289
Mean - 2 Standard Deviations	359.36997
Mean - 3 Standard Deviations	-5.69294
Mean - 4 Standard Deviations	-370.75585
Mean + 1 Standard Deviations	1,454.55871
Mean + 2 Standard Deviations	1,819.62162
Mean + 3 Standard Deviations	2,184.68454
Mean + 4 Standard Deviations	2,549.74745
Background Population	80
Slightly Anomalous Population	33
Moderately Anomalous Population	6
Strongly Anomalous Population	0
Extremely Anomalous Population	0

Table 14.2 - Statistics for all Li values from the 4 drill holes used in the resource model.

The model was constrained vertically on the top by constructing a surface from elevation readings taken at 25-meter spacings from Google Earth. The bottom constraint on the model was constructed from the bottoms of the drill holes. The model was constrained horizontally by the limits of the Enertopia claim block.

The reader should keep in mind that to use the property boundary as a horizontal constraint, it is assumed that agreements between Enertopia and the adjacent claim owners will be struck to allow Enertopia to mine all of the deposit. Otherwise, consideration would need to be given to the slope of the pit walls from the property boundary inward, which would limit the mineable portion of the deposit. As yet, no such agreements are in place, although relations between the companies have been cordial and such agreements would benefit all parties involved.

Figure 14.6 shows the Enertopia land position and the drill holes used in the resource calculation.

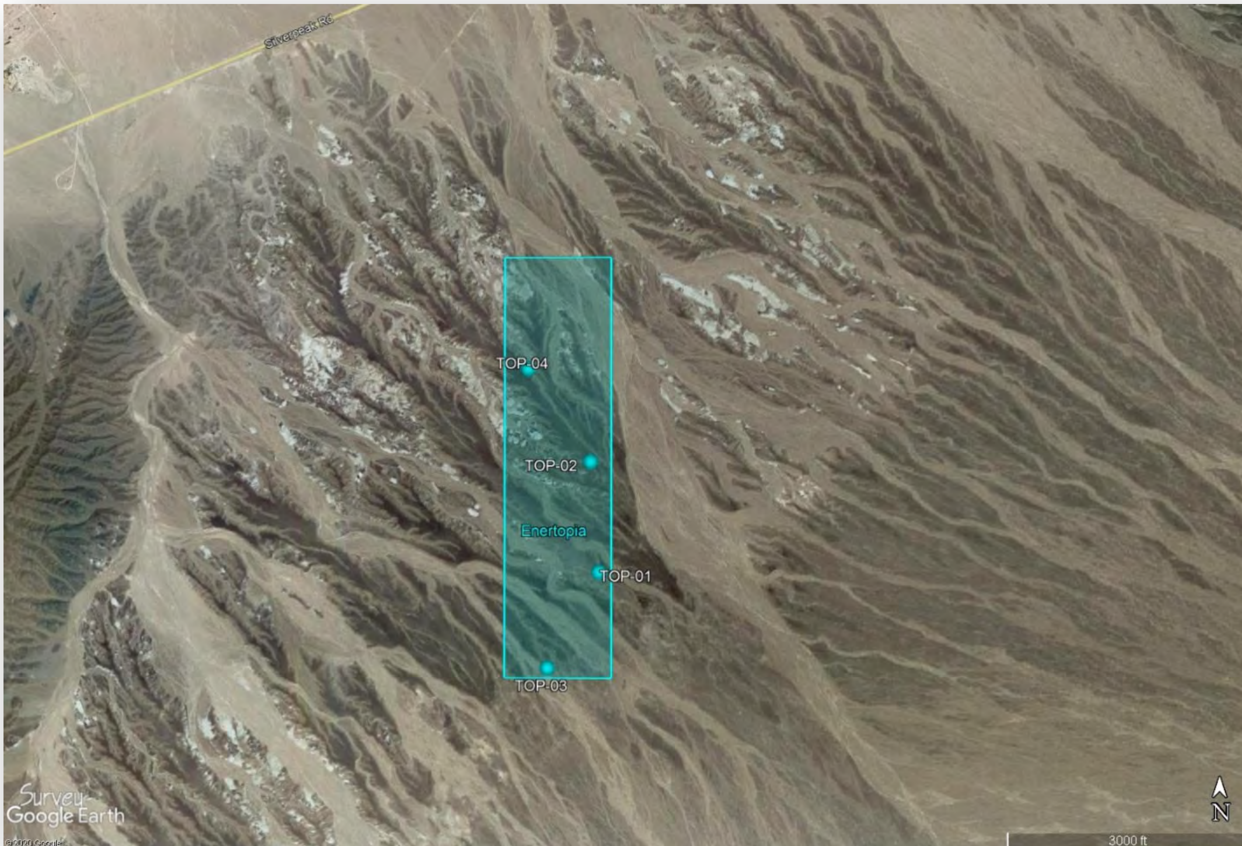


Figure 14.6 – Google Earth image showing Enertopia land position and drill holes.

Figure 14.7 shows the North-South cross section through the resource model. The vertical exaggeration of the cross sections is 2X. Careful examination of the cross section in AutoCAD was used to verify the accuracy of the model.

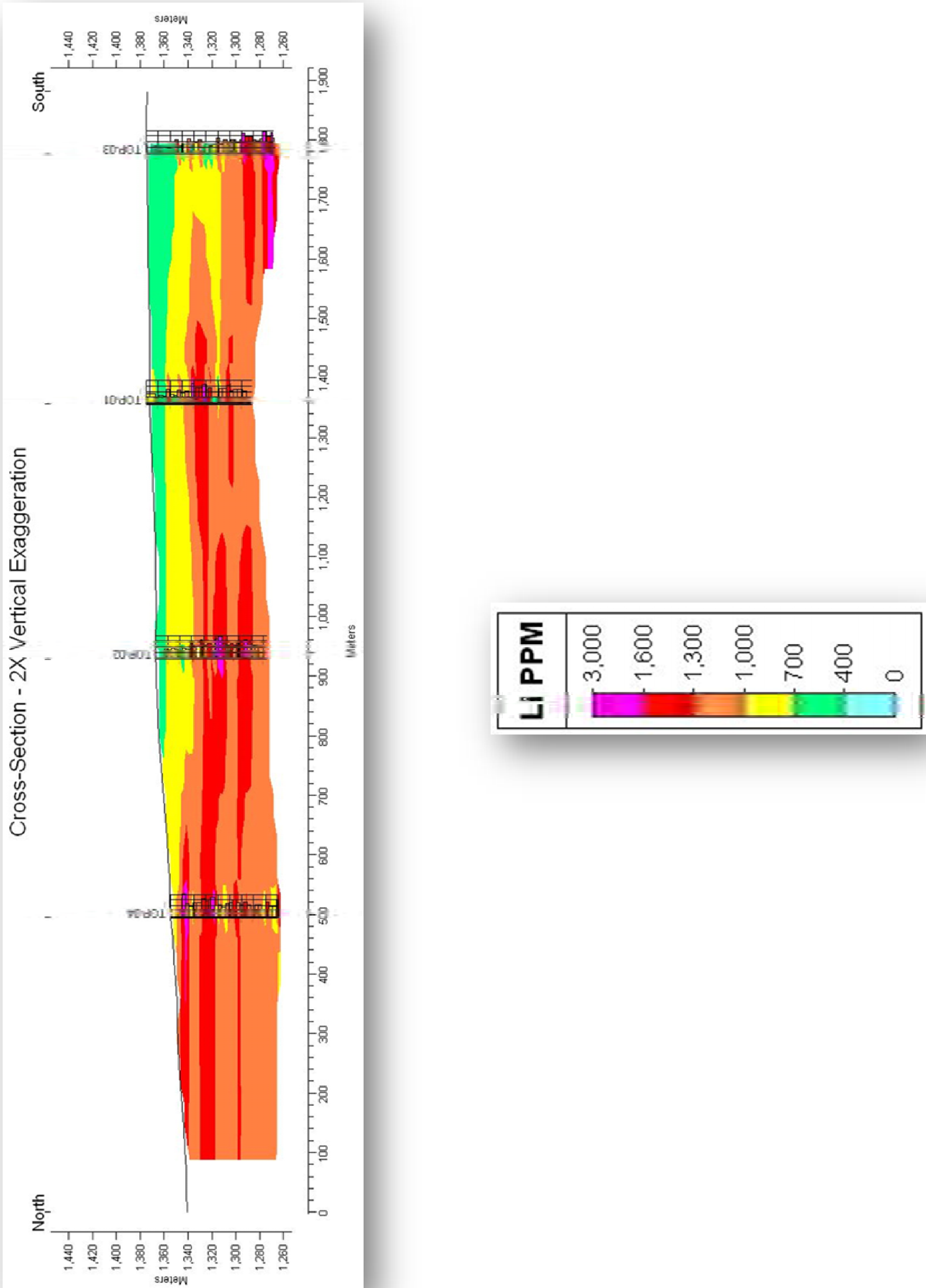


Figure 14.7 – North-South cross section from resource model - 2X vertical exaggeration.

The inverse distance squared model was constructed using voxels with dimensions of 50m X 50m horizontally by 3m vertically, reflecting the relatively thin vertical component and large horizontal extent of the deposit. A mining bench height for such a deposit has not been developed at this point.

Due to the relative simplicity of the deposit, not being complicated by structure or nugget effect, the model chosen was deemed to be adequate for the purposes of this mineral resource estimate.

14.6 Density Determination

There were no density determinations carried out for Enertopia's maiden resource estimate. Therefore, it is necessary to collect data from other lithium clay deposits where the density has been determined. Lithium Americas, Bacarona Lithium, Ioneer and Cypress Development have published results of investigations on their lithium clay properties which were used to derive a reasonable density for Enertopia's deposit. The other companies' density values and the reports in which they appeared are as follows:

- Thacker Pass Project, Humboldt County, Nevada – Pre-feasibility Study August 1, 2018
  - Owner = Lithium Americas
  - Density of Claystones = 1.79 Tonnes/meter^3
- Sonora Lithium Project, Sonora, Mexico - Feasibility Study October 2018
  - Owner = Bacarona Minerals Ltd.
  - Density of Clay Units = 2.23 – 2.32 Tonnes/meter^3
- Rhyolite Ridge Project, Esmeralda County, Nevada - Pre-feasibility Study October 22, 2018
  - Owner = Ioneer Ltd.
  - Density Range = 1.8 – 2.11 Tonnes/meter^3
- Clayton Valley Lithium Project, Esmeralda County, Nevada – Preliminary Economic Assessment October 1, 2018
  - Owner = Cypress Development Corporation
  - Reduced Clays = 1.68 Tonnes/meter^3. Oxidized Clays = 1.76 Tonnes/meter^3

From the above data it was determined that a density of 1.74 Tonnes/meter^3 would be a reasonable density to use for the Enertopia deposit.

14.7 Variography

Only four drill holes were used for the resource model and those holes were distributed more or less along a north-south line. For this small number of holes and this distribution, it is believed that variogram analysis would not provide meaningful data, so no adjustment to the direction of search distances was made to the inverse distance squared model.

14.8 Modeling and Resource Categories

The resource model used the inverse distance squared algorithm. The drill holes were sampled at 10-foot (±3-meter) intervals which was reflected in the voxel size of 3 meters vertical and 50X50 meters horizontal. No compositing of assay intervals was used.

Within 300 meters of each drill hole the material was classified as Indicated with the Inferred material being greater than 300 meters. This convention was used for the Cypress Development PEA resource modeling (Lane, et al, 2018). The rationale was that 300 meters represents 1/5 of the overall variogram range and that the parameters are more conservative than typical industry practice. Without the benefit of variography for the Enertopia data and considering that the Cypress and Enertopia resources are part of the same lakebed sedimentary mineral deposit separated only by a property boundary, the author finds it realistic to accept the Cypress indicated resource definition as reasonable.

14.9 Model Results

The reader of this report should be aware that the deposit being defined is for an indicated mineral resource and an inferred mineral resource and does not include any other classifications of mineral resource or mineral reserve. Mineral resources are not mineral reserves, and as such, have not demonstrated economic viability. An inferred mineral resource is the lowest level of confidence for mineral resource categories as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). An indicated mineral resource represents an increasing level of geological knowledge and confidence above an inferred mineral resource (CIM Definition Standards, adopted May 10, 2014).

Table 14.3 lists the final tonnage and grade of the indicated and inferred mineral resources. The result of the resource estimate is approximately 82 million tonnes at a grade of 1121 ppm Li for the indicated mineral resource and 18 million tonnes at a grade of 1131 ppm Li for the inferred mineral resource, both at a cutoff grade of 400 ppm Li. These values are considered to be a reasonable estimate for the deposit, having been checked using other computer-generated and manual methods. The last assays at the bottoms of all 4 of the drill holes used in the model were greater than 1000 ppm Li, so there is room for expansion of the resource at depth.

Table 14.3 - Enertopia Indicated and Inferred Mineral Resources.

Indicated Mineral Resource				
	400 ppm Li Cutoff	700 ppm Li Cutoff	1000 ppm Li Cutoff	1200 ppm Li Cutoff
Tonnage	**81,732,150**	75,951,000	59,534,100	34,478,100
Average Grade	**1121**	1160	1247	1346
Contained Li (kg)	**91,656,383**	88,129,744	74,225,389	46,424,369
LCE (Tonnes)	**487,887**	469,115	395,102	247,117

Inferred Mineral Resource				
	400 ppm Li Cutoff	700 ppm Li Cutoff	1000 ppm Li Cutoff	1200 ppm Li Cutoff
Tonnage	**18,165,600**	17,252,100	15,999,300	8,913,150
Average Grade	**1131**	1156	1170	1196
Contained Li (kg)	**20,554,207**	19,948,516	18,719,880	10,664,088
LCE (Tonnes)	**109,410**	106,186	99,646	56,765

As an additional exercise a calculation was made to determine the average grade of each major lithologic unit within the model. Table 14.4 shows the results of the calculation. It is interesting to note that the reduced sediments tend to be higher grade than the oxidized units. This was also noted by Cypress Development in their adjacent deposit.

Table 14.4 – The average grade of the major lithologic units.

Unit	Weighted Avg Grade (Li ppm)
Surface Gravel	790
Upper Olive Claystone	834
Main Blue Claystone	1136
Dark Blue-Black Claystone	1464
Lower Olive Mudstone	1082

23 Adjacent Properties

The perimeter of Enertopia's claims are located within 1.3 miles (2.1 km) of Albemarle's lithium brine operations. Lithium is produced at Albemarle's plant from deep wells that pump brines from the basin beneath the Clayton Valley playa (Kunasz, 1970; Zampirro, 2005 and Munk, 2011). The Albemarle operations have been producing lithium for more than 50 years.

Between Albemarle's operation and Enertopia's land position lies Pure Energy Minerals' Clayton Valley South project. Pure Energy has announced in a revised Preliminary Economic Assessment (PEA) dated March 23, 2018 an inferred resource of 200,000 metric tonnes of lithium hydroxide monohydrate to be extracted over a 20-year period (Molnar, et al, 2018), with a Net Present Value of US$264.1 million (after tax at 8% discount rate) and an estimated Internal Rate of Return of 21.0% (after tax). The Pure Energy resource occurs as basinal subsurface brines similar to those at Albemarle's project.

East of Pure Energy's claims and adjacent to the west and south of Enertopia's holdings, Cypress Development has completed a PEA with an effective date of September 4, 2018 (Lane, et al, 2018). The results of the economic analysis from the PEA reports:

> "at a lithium carbonate price of $13,000/tonne of lithium carbonate, over the 40-year schedule, projects an after-tax Net Present Value @ 6% (NPV@6%) of $1.97 billion, NPV@8% of $1.45 billion, and NPV@10% of $773 million, and Internal Rate of Return (IRR) of 32.7%. The expected maximum negative cash flow is $488 million."

In their PEA report Cypress reported an initial pit resource estimate of 365 million tonnes Indicated and 160 million tonnes Inferred at a 300 ppm Li cutoff grade. Drilling has indicated that the resource is much larger than the initial pit area. Cypress is currently working on a prefeasibility study and announced in a press release dated November 14, 2019 that they expect the complete the PFS in early 2020.

On February 5, 2020 Noram Ventures Inc., which holds claims that border Enertopia on the east, north and south, announced an updated mineral resource that included an indicated mineral resource of 213 million tonnes at a grade of 976 ppm Li and an inferred mineral resource of 194 million tonnes at 807 ppm Li, both at a cutoff grade of 300 ppm Li.

The mineralization reported for these adjacent properties has not been verified by the author, with the exception of the Noram Ventures deposit, and is not necessarily indicative of mineralization that may be found on Enertopia's property.

24 Other Relevant Data and Information

No other relevant data or information is known to exist that would make the report understandable and not misleading.

25 Interpretation and Conclusions

One phase of core drilling in 2018 has provided a basis for lithium resource estimate for Enertopia's property in Clayton Valley, Nevada. The lithium assays from the drilling provide results that are reasonably consistent over the Enertopia claim group. The model generated for the indicated and inferred mineral resource estimate extend to the property boundaries on all sides.

Within the model that was generated from the drilling, the potential exists for a viable mining operation. The model herein reports an indicated mineral resource of approximately 82 million tonnes at a grade of 1121 ppm Li and an inferred mineral resource of approximately 18 million tonnes at a grade of 1131 ppm Li, both at a cutoff grade of 400 ppm Li. The last assays at the bottoms of all 4 of the drill holes used in the model were greater than 1000 ppm Li, so there is room for expansion of the resource at depth.

Preliminary economic indicators are that the deposit may be economically extractable at some point. The levels of confidence, i.e., the categories, of the resource estimates may change with additional exploratory work, such as sampling, drilling and metallurgical testing.

Great strides have been made over the past 3 years regarding the economic extraction of lithium from clay sediments. Several companies, including Enertopia, have been active in testing metallurgical techniques to this end. It now appears assured from the published studies that methods are available to economically extract the lithium with relatively few impurities to make a battery grade lithium carbonate or lithium hydroxide from lithium-rich claystone deposits.

26 Recommendations

Enertopia has successfully completed the early phases of exploration including surface exploration and the first phase of drilling, along with metallurgical testing. The drilling was highly successful in defining very significant mineral resources.

The primary recommendation of this report is to follow the first phase of drilling with a second phase of exploratory drilling. Infill drill holes are recommended to upgrade the level of confidence in the deposit so that at least some of the resources may be reclassified as mineral reserves. This recommended program has a budget of US$190,000, as explained in Table 26.1.

Table 26.1 – Recommended Drilling Budget.

Item			Total
Drill 12 core holes to depths of approximately 100m (300ft)	3600ft	$40/ft	US$144,000
Assays of core samples	400 samples	$40/sample	US$16,000
Geological & Sampling Consumables			US$30,000
Total			US$190,000

Simultaneous with the drilling program, but not contingent upon its results, work should be continued on the metallurgical properties of the lithium clays. Testing of bulk samples is advised to determine the most economical method of processing the clay and sandy clay materials with emphasis on optimal temperature, acid concentration and the most economic methods for removing the coarse detrital matter prior to processing the clays with acid. The budget for the continued metallurgical testing would be approximately US$100,000.

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Certificate of the Author

I, Bradley C. Peek, MSc., CPG do hereby certify that:

1. I am currently employed as a Consulting Geologist at 438 Stage Coach Lane, New Castle, Colorado 81647, USA
2. This certificate applies to the Technical Report titled "Lithium Claystone Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" with the effective date March 30, 2020 (the "Technical Report").
3. I graduated in 1970 from the University of Nebraska with Bachelor of Science degree in Geology and in 1975 from the University of Alaska with Master of Science degree in Geology.
4. I am a member in good standing with the Society of Economic Geologists and the American Institute of Professional Geologists (Certified Professional Geologist #11299).
5. I have continuously practiced my profession for 50 years in the areas of mineral exploration and geology. I have explored for copper, lead, zinc, silver and gold in 10 states of the USA and 8 foreign countries. I have spent most of 2016 through 2019 exploring for lithium deposits in the Clayton Valley, Nevada and other areas of the USA. I have more than 5 years' experience generating open pit resource estimates for approximately 20 mineral deposits for precious and base metals and lithium using GEMCOM and Rockworks software.
6. I visited the Enertopia Clayton Valley Lithium property on May 5-7, 2016, July 21-25, 2016, August 3-6, 2016, December 12-22, 2016, January 8-27, 2017, April 22-May 15, 2018, November 17-December 12, 2018, January 9, 2019, September 16 – 17, 2019, October 19 – 29, 2019 and November 6 – 15, 2019.
7. I authored the report entitled "Lithium Claystone Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" with the effective date March 30, 2020, including the conclusions reached and the recommendations made, with the exception of those portions indicated under the heading, "Reliance on Other Experts".
8. I am independent of Enertopia Corporation, applying all of the tests in Section 5.1.1, Part 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report other than that which is stated in this report.
10. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, professional affiliation, and past relevant work experience, I fulfill the requirement to be an independent qualified person for the purposes of this NI 43-101 report.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all of the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them of the Technical Report for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public.

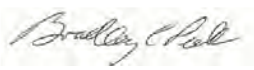
Dated: March 30, 2020

Bradley C Peek

Bradley C. Peek, CPG

Date and Signature Page

The report herein, entitled "Lithium Claystone Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" has an effective date of March 30, 2020.



Bradley C. Peek, MSc., CPG

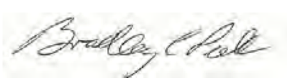
Consent of Qualified Person:

To: Securities Regulatory Authority

Alberta
British Columbia
Ontario

I, Bradley C. Peek, do hereby consent to the public filing of the technical report entitled "Lithium Claystone Mineral Resource Estimate, Clayton Valley, Esmeralda County, Nevada, USA" with the effective date of 30 March, 2020 (the "Technical Report") by Enertopia Corporation (the "Issuer"), and I acknowledge that the Technical Report will become part of the Issuer's public record. I also consent to the use of extracts from, or a summary of, the technical report.

Signed



Dated

March 30, 2020 .

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Enertopia Corporation., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Enertopia Corporation. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Kelowna, British Columbia, this 6th day of January, 2023.

(signed) Robert McAllister	*(signed) Allan Spissinger*
Robert McAllister *Chief Executive Officer, Director and Promoter*	Allan Spissinger *Chief Financial Officer*
(signed) Kevin Brown	*(signed) John Nelson*
Kevin Brown *Director*	John Nelson *Director*