
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **February 28, 2023**

Commission File Number: **000-51866**

Enertopia Corporation

Nevada

(State or other jurisdiction of incorporation or organization)

20-1970188

(IRS Employer Identification No.)

#18 1873 Spall Road, Kelowna, BC

(Address of principal executive offices)

V1Y 4R2

(Zip Code)

250-870-2219

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

155,166,088 common shares issued and outstanding as of April 13, 2023

PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements.

Our unaudited condensed financial statements for the six-month period ended February 28, 2023 form part of this quarterly report. They are stated in United States Dollars (US\$) and are prepared in accordance with United States generally accepted accounting principles.

**ENERTOPIA CORP.
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
(Expressed in U.S. Dollars)**

| | <u>February 28</u> <u>2023</u> | <u>August 31</u> <u>2022</u> |
|---|-----------------------------------|---------------------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 305,248 | \$ 615,207 |
| Marketable securities (Note 4) | 2,431,269 | 2,443,750 |
| Accounts receivable | 2,345 | 4,877 |
| Prepaid expenses and deposit (Note 13) | 293,463 | 139,307 |
| Total Current Assets | <u>3,032,325</u> | <u>3,203,141</u> |
| Non-current assets, net | | |
| Mineral property (Note 5) | 10,500 | 10,500 |
| TOTAL ASSETS | <u>\$ 3,042,825</u> | <u>\$ 3,213,641</u> |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 302,812 | \$ 293,446 |
| Due to related party (Note 8) | 33,997 | 64,409 |
| Total Liabilities | <u>336,809</u> | <u>357,855</u> |
| STOCKHOLDERS' EQUITY (DEFICIENCY) | | |
| Share Capital (Note 9) | | |
| Authorized: | | |
| 200,000,000 common voting shares with a par value of \$0.001 per share | | |
| Issued and outstanding: | | |
| 155,166,088 common shares at February 28, 2023 and 155,116,088 at August 31, 2022 | 155,167 | 155,117 |
| Additional paid-in capital (Note 10) | 15,397,607 | 15,395,657 |
| Deficit | <u>(12,846,661)</u> | <u>(12,694,988)</u> |
| Equity attributable to shareholders of the Company | 2,706,113 | 2,855,786 |
| Non-controlling interest | (97) | - |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>\$ 3,042,825</u> | <u>\$ 3,213,641</u> |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

ENERTOPIA CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(Expressed in U.S. Dollars)

| | COMMON STOCK | | ADDITIONAL PAID-IN CAPITAL | ACCUMULATED DEFICIT | NON- CONTROLLING INTEREST | TOTAL STOCKHOLDERS' EQUITY(DEFICIT) |
|---|--------------------|-------------------|-------------------------------|------------------------|---------------------------------|---|
| | SHARES | AMOUNT | | | | |
| 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 on Sept 1 | - | - | 23,056 | - | - | 23,056 |
| Comprehensive loss | - | - | - | (116,219) | - | (116,219) |
| Balance, November 30, 2021 | 142,002,700 | 142,004 | 14,675,996 | (14,785,614) | - | 32,386 |
| Shares issued for hydrogen technology | 2,000,000 | 2,000 | 98,400 | - | - | 100,400 |
| Shares issued for investment in Joint Venture | 10,000,000 | 10,000 | 440,000 | - | - | 450,000 |
| Shares issued for services | 1,000,000 | 1,000 | 41,300 | - | - | 42,300 |
| Stock options granted | - | - | 32,821 | - | - | 32,821 |
| Stock options exercised | 113,388 | 113 | (113) | - | - | - |
| Comprehensive loss | - | - | - | (738,508) | - | (738,508) |
| Balance, February 28, 2022 | 155,116,088 | \$ 155,117 | \$ 15,288,404 | \$ (15,524,122) | \$ - | \$ (80,601) |
| Comprehensive income | - | - | - | 3,635,630 | - | 3,635,630 |
| Balance, May 31, 2022 | 155,116,088 | \$ 155,117 | \$ 15,288,404 | \$ (11,888,492) | \$ - | \$ 3,555,029 |
| Stock options granted | - | - | 107,253 | - | - | 107,253 |
| Comprehensive loss | - | - | - | (806,496) | - | (806,496) |
| Balance, August 31, 2022 | 155,116,088 | \$ 155,117 | \$ 15,395,657 | \$ (12,694,988) | \$ - | \$ 2,855,786 |
| Comprehensive loss | - | - | - | (446,834) | - | (446,834) |
| Balance, November 30, 2022 | 155,116,088 | \$ 155,117 | \$ 15,395,657 | \$ (13,141,822) | \$ - | \$ 2,408,952 |
| Warrants issued for cash | 50,000 | 50 | 1,950 | - | - | 2,000 |
| Non controlling interest | - | - | - | - | (97) | (97) |
| Comprehensive loss | - | - | - | 295,161 | - | 295,161 |
| Balance, February 28, 2023 | 155,166,088 | \$ 155,167 | \$ 15,397,607 | \$ (12,846,661) | \$ (97) | \$ 2,706,016 |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

ENERTOPIA CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS (UNAUDITED)
(Expressed in U.S. Dollars)

| | THREE MONTHS ENDED | | SIX MONTHS ENDED | |
|--|---------------------|---------------------|---------------------|---------------------|
| | February 28 2023 | February 28 2022 | February 28 2023 | February 28 2022 |
| Expenses | | | | |
| Accounting and audit | \$ 38,293 | \$ 9,795 | \$ 49,550 | \$ 12,465 |
| Consulting (Note 6, 8) | 37,250 | 90,414 | 101,744 | 147,506 |
| Fees and dues | 19,239 | 10,970 | 40,434 | 16,975 |
| Investor relations | 19,269 | 8,608 | 39,642 | 20,356 |
| Legal and professional | 54,352 | 6,478 | 74,344 | 26,062 |
| Office and miscellaneous | 32,225 | 6,325 | 54,761 | 13,921 |
| Mineral exploration costs | 5,048 | 3,298 | 8,035 | 10,333 |
| Research and development | 41,826 | 645,912 | 57,352 | 651,137 |
| Total expenses | 247,502 | 781,800 | 425,862 | 898,755 |
| Loss for the period before other items | (247,502) | (781,800) | (425,862) | (898,755) |
| Other income (expense) | | | | |
| Foreign exchange gain (loss) | (1,145) | (1,329) | (2,357) | (1,042) |
| Realized gain (loss) on marketable securities | (122,741) | (7,641) | (122,741) | (7,641) |
| Realized foreign exchange gain (loss) on marketable securities | (11,403) | - | (11,403) | - |
| Unrealized gain (loss) on marketable securities | 695,470 | 2,262 | 547,308 | 2,711 |
| Unrealized foreign exchange gain (loss) on marketable securities | (17,615) | - | (136,715) | - |
| Gain from mineral property sale | - | 50,000 | - | 50,000 |
| Net income (loss) for the period | 295,064 | (738,508) | (151,770) | (854,727) |
| Net loss attributable to: | | | | |
| Common shareholders | 295,161 | (738,508) | (151,673) | (854,727) |
| Non controlling interest | (97) | - | (97) | - |
| Basic and diluted income (loss) per share | | | | |
| Basic | \$ 0.00 | \$ (0.00) | \$ (0.00) | \$ (0.01) |
| Diluted | \$ 0.00 | \$ (0.00) | \$ (0.00) | \$ (0.01) |
| Weighted average number of common shares outstanding | | | | |
| - Basic | 155,122,755 | 151,986,777 | 155,119,403 | 146,780,966 |
| - Diluted | 169,146,124 | 151,986,777 | 155,119,403 | 146,780,966 |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

ENERTOPIA CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)
(Expressed in U.S. Dollars)

| | SIX MONTHS ENDED | |
|---|---------------------|---------------------|
| | February 28 2023 | February 28 2022 |
| Cash flows used in operating activities | | |
| Net Income (Loss) | \$ (151,770) | \$ (854,727) |
| 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 | - | 55,877 |
| Income from mineral property sale | - | (50,000) |
| Unrealized gain on marketable securities | (547,306) | (2,711) |
| Unrealized foreign exchange loss on marketable securities | 136,715 | - |
| Loss on disposal of marketable securities | 122,741 | 7,641 |
| Foreign exchange loss on disposal of marketable securities | 11,403 | - |
| Change in non-cash working capital items: | | |
| Accounts receivable | 2,532 | 3,976 |
| Prepaid expenses and deposits | (154,156) | (95,986) |
| Accounts payable and accrued liabilities | 9,366 | (34,561) |
| Due to related parties | (30,412) | (26,250) |
| Net cash used in operating activities | \$ (600,887) | \$ (404,041) |
| Cash flows used in investing activities | | |
| Proceeds from sale of marketable securities | 288,928 | 10,064 |
| Proceeds from mineral property sale | - | 50,000 |
| Staking of mineral property | - | (10,500) |
| Net cash used in investing activities | \$ 288,928 | \$ 49,564 |
| Cash flows from financing activities | | |
| Net proceeds from warrants exercised | 2,000 | 131,390 |
| Net cash from financing Activities | \$ 2,000 | \$ 131,390 |
| Decrease in cash and cash equivalents | (309,959) | (223,087) |
| Cash and cash equivalents at beginning of period | 615,207 | 354,286 |
| Cash and cash equivalents at end of period | \$ 305,248 | \$ 131,199 |
| Supplemental information of cash flows: | | |
| Income taxes paid in cash | \$ - | \$ - |
| Cash paid for taxes | \$ - | \$ - |
| Cashless options exercised | \$ - | \$ 113 |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

ENERTOPIA CORP.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
February 28, 2023
(Expressed in U.S. Dollars)

1. ORGANIZATION

The unaudited condensed consolidated interim financial statements for the period ended February 28, 2023 included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with United States generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. These unaudited condensed consolidated interim financial statements should be read in conjunction with the August 31, 2022 audited annual financial statements and notes thereto.

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 engaged in the business of Lithium exploration at their Nevada claims, along with holding intellectual property & patents in the green technology space. The Company office is located in Kelowna, B.C., Canada.

2. GOING CONCERN UNCERTAINTY

The accompanying unaudited condensed consolidated interim 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. The Company incurred net cash outflows from operating activities of \$600,887 for the six months ended February 28, 2023 (\$404,041 for the six months ended February 28, 2022) and as at February 28, 2023 has incurred cumulative losses of \$12,846,661 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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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.

Our cash is held in a Canadian national banking institution that is insured by the Canada Deposit Insurance Corporation (CDIC). The CDIC insures up to C\$100,000 of deposits per insured category based on CDIC regulations. Our bank is one of the six largest banks in Canada and has been designated by the Government of Canada as a Domestically Systemically Important Bank (D-SIB) by the Superintendent of Financial Institutions in Canada specifying minimum loss absorbing capacity requirements. The banking failures in the United States have not extended into the Canadian market to date and management continues to monitor the situation. Our current cash exposure is limited as of February 28, 2023 and subsequent to February 28, 2023 our cash held in the bank is fully insured.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and the instructions to Securities and Exchange Commission ("SEC") Form 10-Q and Article 10 of SEC Regulation S-X. They do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Therefore, these financial statements should be read in conjunction with our audited financial statements and notes thereto for the year ended August 31, 2022.

b. Basis of Consolidation

The financial statements have been prepared on a consolidated basis with those of the Company's 51% owned subsidiary, CapNTrack Inc. All intercompany transactions and balances have been eliminated.

c. 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.

d. 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.

e. 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.

f. Research and Development

Research and development costs are expensed as incurred.

g. Comparative Information

The Company reclassified certain balances related to operations in the comparative period to conform with the current presentation. There has been no impact on net loss, comprehensive loss, or net assets as a result of the changes.

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. During the period ended February 28, 2023 Cypress underwent a name change to Century Lithium Corp ("Century"). The 3,000,000 shares were restricted for trade, 2,000,000 are tradable and 1,000,000 are tradable beginning May 4, 2023. 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 period end date of February 28, 2023. Marketable securities as at February 28, 2023 consist of the Company's investment in 3,000,000 shares of Century of which 332,800 were sold during the period leaving 2,657,200 shares. An additional 22,000 share sales were pending that were settled after the period end.

As at February 28, 2023, the movement in the Company's marketable securities is as follows:

| | | |
|--|-----------|------------------|
| 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 |
| Additions | | - |
| Unrealized gain (loss) | | 547,308 |
| Unrealized foreign exchange gain (loss) | | (136,717) |
| Proceeds from disposal | | (288,928) |
| Realized loss on disposal | | (122,741) |
| Realized Foreign exchange loss on disposal | | (11,403) |
| Balance, February 28, 2022 | \$ | 2,431,269 |

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 CAD\$1.63 per share and a discount rate of 10% due to LOM. The shares were subsequently revalued as at the period ended date of November 30, 2022 using the closing rate of CAD\$1.05 per share and discounting rate of 10%, with the resulting changes in fair value being recorded as part of other income (expense).

5. MINERAL PROPERTY

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. During the period ended February 28, 2023, the Company paid a 50% deposit of \$194,400 for a planned drilling program recorded in Prepaid Expenses (Note 13).

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 its third provisional patent, known as Enertopia Rainmaker™.

On January 12, 2023 the Company announced the filing of its fourth provisional patent application, known as Enertopia BMT.

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 2,000,000 shares, with 1,000,000 of the issued shares held in escrow pending successful patenting of the intellectual property, valued at \$100,400, for a total of \$125,400 in consideration expensed during the year ended August 31, 2022, for acquiring the Hydrogen Technology. The technology is still in research and development phase and is not commercially feasible as at the period ended February 28, 2023. The Company has incurred an additional \$168,016 as research and development costs for the hydrogen technology during the year ended August 31, 2022 and \$36,088 for the period ended February 28, 2023.

7. ENERGY MANAGEMENT SYSTEM ("EMS")

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 EMS. The Company created a Joint Venture ("JV") with 51% controlling interest in CapNTrack to run the commercial and industrial operations related to the EMS 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 EMS. As at the period ended date of February 28, 2023, there have been no operations in the JV and insurance setup costs only. The EMS is still in the research and development phase and has not obtained commercial or operational feasibility as at the period end date of February 28, 2023. The Company has recorded the entire consideration of \$480,000 for the ownership of the EMS as research and development expense in the statement of operations during the year ended August 31, 2022. There were insurance setup expenses only related to the EMS incurred during the period ended February 28, 2023.

8. RELATED PARTIES TRANSACTION

For the six-month period ended February 28, 2023, the Company was party to the following related party transactions:

- The Company incurred \$57,000 (February 28, 2022: \$0) to the President of the Company in consulting fees.
- The amounts outstanding in accounts payable to the President of the Company as at February 28, 2023 is \$33,997 (August 31, 2022 - \$64,409).
- The Company incurred \$10,000 (February 28, 2022: \$0) to the CFO of the Company in consulting fees.

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

9. COMMON STOCK

During the six months ended February 28, 2023, the Company issued 50,000 common shares for the exercise of warrants for \$2,000 in cash.

As at February 28, 2023 the Company had 155,166,088 (August 31, 2022: 155,116,088) shares issued and outstanding.

As at February 28, 2023 the Company had 7,000,000 (August 31 2022 - 7,000,000) shares held in escrow, that are included in the total shares issued and outstanding.

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.

Subsequent to February 28, 2023, at the Annual General Meeting held March 22, 2023, a new 2023 Stock Option Plan was approved. Under the 2023 Stock Option Plan (the "2023 Plan") the Company may grant options to purchase shares of common stock, \$0.001 par value per share, of the Company. The stock subject to options granted under the 2023 Plan shall be shares of authorized but unissued or reacquired common stock. The maximum number of shares of common stock of the Company which may be issued and sold under the 2023 Plan shall be 31,000,000, subject to adjustment for stock splits or consolidations with a maximum life of 5 years and vesting at the discretion of the Board of Directors. Management plans to issue all new option grants under the 2023 Plan and to cancel the 2014 Plan once all currently issued options are either exercised or expire.

During the six months ended February 28, 2023 the Company did not issue any options.

During the six-month period ended February 28, 2023, the Company recorded \$0 (February 28, 2022 \$55,877) as stock based compensation expenses. In addition, a total of 800,000 stock options expired without being exercised (February 28, 2022: 2,950,000).

A summary of the changes in stock options for the six months ended February 28, 2023 is presented below:

| | Options Outstanding | | Weighted Average Remaining Life (Years) | Aggregate Intrinsic Value \$ |
|---|----------------------|--|--|---------------------------------|
| | Number of Options | Weighted Average Exercise Price \$ | | |
| 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 | | |
| Expired | (800,000) | 0.05 | | |
| Balance, February 28, 2023 (Outstanding & Exercisable) | 9,100,000 | 0.08 | 3.08 | 2,100 |

The Company has the following options outstanding and exercisable as at February 28, 2023:

| Issue Date | Expiry Date | Exercise Price | Number of Options | Remaining Life (Years) | |
|--|-------------|----------------|-------------------|------------------------|------|
| | 11-May-18 | 11-May-23 | 0.06 | 500,000 | 0.20 |
| | 22-May-18 | 22-May-23 | 0.07 | 450,000 | 0.23 |
| | 14-Dec-20 | 14-Dec-25 | 0.05 | 2,100,000 | 2.79 |
| | 28-Jan-21 | 28-Jan-26 | 0.14 | 2,000,000 | 2.92 |
| | 4-Feb-21 | 4-Feb-26 | 0.18 | 100,000 | 2.94 |
| | 5-Feb-21 | 5-Feb-26 | 0.18 | 300,000 | 2.94 |
| | 27-Apr-21 | 27-Apr-26 | 0.12 | 100,000 | 3.16 |
| | 28-May-21 | 28-May-26 | 0.12 | 50,000 | 3.25 |
| | 1-Sep-21 | 1-Sep-26 | 0.08 | 500,000 | 3.51 |
| | 6-Dec-21 | 6-Dec-26 | 0.07 | 1,000,000 | 3.77 |
| | 18-Aug-22 | 18-Aug-27 | 0.06 | 2,000,000 | 4.47 |
| Balance outstanding and exercisable | | | 9,100,000 | 3.08 | |

Warrants

There were no warrants issued during the period ended February 28, 2023.

A summary of warrants as at February 28, 2023 is as follows:

| | Number of Warrants | Weighted Average Exercise Price |
|-----------------------------------|--------------------|---------------------------------|
| Balance, August 31, 2021 | 9,716,869 | \$ 0.05 |
| Issued | - | - |
| Forfeited | (1,952,500) | 0.08 |
| Exercised | (2,791,000) | 0.05 |
| Balance, August 31, 2022 | 4,973,369 | \$ 0.04 |
| Exercised | (50,000) | 0.04 |
| Balance, February 28, 2022 | 4,923,369 | \$ 0.04 |

The Company has the following warrants outstanding as at February 28, 2023:

| Issue Date | Expiry Date | Exercise Price | Number of Warrants* | Weighted Average Life (Years) | Intrinsic Value |
|------------|-------------|----------------|---------------------|-------------------------------|-----------------|
| 27-Mar-19 | 27-Mar-23 | 0.04 | 4,923,369 | | |
| | | 0.04 | 4,923,369 | 0.07 | 54,157 |

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

Subsequent to February 28, 2023, 4,923,369 warrants expired unexercised.

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 CDN \$1,100 per month plus GST. The agreement expired December 31, 2022. The agreement was renewed during the period ended February 28, 2023 with a 1% increase to CDN \$1,111 per month plus GST and expires December 31, 2023. Rent expense for the three and six months ended February 28, 2023, were \$2,473 and \$4,922, respectively.

12. 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 period ended date of February 28, 2023.

| Long term Assets | | Amount |
|----------------------------------|-----------|---------------|
| United States of America | \$ | 10,500 |
| Balance February 28, 2023 | \$ | 10,500 |

| | Natural Resources | Technology | Corporate | Consolidated Total |
|--------------------------|--------------------------|-------------------|------------------|---------------------------|
| February 28, 2023 | \$ | \$ | \$ | \$ |
| Operating expenses | (8,035) | (57,352) | (360,475) | (425,862) |
| Other income (Note 4) | - | - | 274,092 | 274,092 |
| Segment Loss | (8,035) | (57,352) | (86,383) | (151,770) |
| Total Assets (Note 4, 5) | 10,500 | - | 3,032,325 | 3,042,825 |

| Long term Assets | | Amount |
|--------------------------------|-----------|---------------|
| United States of America | \$ | 10,500 |
| Balance August 31, 2022 | \$ | 10,500 |

| | Natural Resources | | Technology | | Corporate | | Total |
|--|--------------------------|--------------|-------------------|----|------------------|----|--------------|
| August 31, 2022 | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 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 |

13. PREPAID EXPENSES AND DEPOSITS

The balance of Prepaid Expenses and Deposits consisted of the following:

| Prepaid Expenses & Deposits | February 28, 2023 |
|---|------------------------------|
| Advertising | \$ 2,952 |
| Clean Technology Expense | 47,000 |
| Consultants | 20,000 |
| Exploration costs | 194,400 |
| Filing fees | 8,375 |
| Insurance | 13,763 |
| Office Expenses | 6,973 |
| Total Prepaid Expenses& Deposits | \$ 293,463 |

14. NET INCOME (LOSS) PER COMMON SHARE

| | Three Months Ended February 28, | | Six Months Ended February 28, | |
|--|--|--------------------|--|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Numerator: | | | | |
| Net income (loss) | \$ 295,064 | \$ (738,508) | \$ (151,770) | \$ (854,727) |
| Net income (loss) - diluted | \$ 295,064 | \$ (738,508) | \$ (151,770) | \$ (854,727) |
| Denominator: | | | | |
| Weighted average common shares outstanding | 155,122,755 | 151,986,777 | 155,119,403 | 146,780,966 |
| Effect of dilutive shares | 14,023,369 | - | - | - |
| Diluted | <u>169,146,124</u> | <u>151,986,777</u> | <u>155,119,403</u> | <u>146,780,966</u> |
| Net income (loss) per common share: | | | | |
| Basic | \$ 0.00 | \$ (0.00) | \$ (0.00) | \$ (0.01) |
| Diluted | <u>\$ 0.00</u> | <u>\$ (0.00)</u> | <u>\$ (0.00)</u> | <u>\$ (0.01)</u> |

15. SUBSEQUENT EVENTS

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This quarterly report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our unaudited condensed 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 quarterly 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 quarterly report, particularly in the section entitled "Risk Factors" of this quarterly report.

In this quarterly 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.

As used in this quarterly report, the terms "we", "us", "our" and "Company" mean Company and/or our subsidiaries, unless otherwise indicated.

Overview

Enertopia Corp. was formed on November 24, 2004 under the laws of the State of Nevada and commenced operations on November 24, 2004.

Enertopia is focused on building shareholder value through a combination of our Nevada Lithium claims and intellectual property & patents in the green technology space.

The address of our principal executive office is #18 1873 Spall Road, Kelowna, British Columbia V1Y 4R2. Our telephone number is (250) 870-2219. Our current location provides adequate office space for our purposes at this stage of our development.

Due to the implementation of British Columbia Instrument 51-509 on September 30, 2008 by the British Columbia Securities Commission, we have been deemed to be a British Columbia based reporting issuer. As such, we are required to file certain information and documents at www.sedar.com.

Our Current Business

Enertopia is engaged in the business of Lithium exploration at their Nevada claims, along with holding intellectual property & patents in the green technology space.

Mineral Property

West Tonopah Lithium

On February 25, 2022, the Company had 88 unpatented mineral lode claims in Esmeralda County, NV staked covering 1,760 acres of land administered by the BLM. The property is in good standing until August 31, 2023. Estimated respective yearly holding fees to the BLM \$14,520 and \$1,068 to Esmeralda County NV.

| Enertopia Claim name | State or Federal Agency | Claim number from | Claim number to |
|----------------------|-------------------------|-------------------|-----------------|
| MS 1-88 | BLM | NV 105296951 | NV 105297038 |
| MS 1-88 | Esmeralda County, NV | 230856 | 230943 |

The Company completed its maiden drill program in June 2022 and further information can be found at www.enertopia.com.

CLEAN TECHNOLOGY

The company continues to test off-the-shelf technology under the potential for lower capex scenarios in lithium extraction.

NON PROVISIONAL PATENTS

On January 12, 2023 the Company announced the filing of Non provisional patent #4, known as the EMS filed November 2, 2022. The EMS is a battery monitoring technology that helps to increase the life and health of monitored battery packs.

On May 23, 2022 the Company announced the filing of Non provisional patent #1, known as the Enertopia Solar BoosterTM. The Enertopia Solar Booster captures heat from the solar panels, increasing PV output enhancing production and increasing the lifetime of the PV panels.

On May 23, 2022 the Company announced the filing of Non provisional patent #2, known as Enertopia Heat ExtractorTM. Heat Extractor Technology can be used behind the PV panels or in a glazed format on their own to create liquid temperatures to 200 degrees F.

On August 15, 2022 the Company announced the filing of Non provisional patent #3, known as Enertopia RainmakerTM. By cooling the backside of the PV panels below the dew point the atmospheric moisture condenses on the back side of the panel and drips as rain into the tray collecting the water.

Summary

The continuation of our business is dependent upon obtaining further financing, a successful program of development, and, finally, achieving a profitable level of operations. 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.

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.

Employees

We primarily used the services of sub-contractors and consultants for our intended business operations. Our technical consultant is Mr. McAllister, our president, CEO and a director.

On November 30, 2007, Mr. McAllister was appointed as our President and on April 14, 2008 he was appointed as a director. 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.

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

We do not expect any material changes in the number of employees over the next 12-month period. We do and will continue to outsource contract employment as needed.

Research and Development

We have incurred \$821,366 in research and development expenditures over the last two fiscal years and \$57,352 during the six months ended February 28, 2023.

Competition

There is strong competition relating to all aspects of the resource sector. We actively compete for capital, skilled personnel, market share, and in all other aspects of our operations with a substantial number of other organizations. These organizations include small development stage companies like our own, and large, established companies, many of which have greater technical and financial resources than our company.

Compliance with Government Regulation

The exploration and development of mineral properties is subject to various United States federal, state and local and foreign governmental regulations. We may from time to time, be required to obtain licenses and permits from various governmental authorities in regards to the exploration of our property interests.

Purchase of Significant Acquisition

Not applicable

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

Our financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles used 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 financials.

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.

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.

Results of Operations - Three Months Ended February 28, 2023 and February 28, 2022

The following summary of our results of operations should be read in conjunction with our financial statements for the quarter ended February 28, 2023, which are included herein.

Our operating results for the three months ended February 28, 2023 and February 28, 2022 and the changes between those periods for the respective items are summarized as follows:

| | Three Months Ended | | Change |
|----------------------------|----------------------|----------------------|--------------|
| | February 28, 2023 | February 28, 2022 | |
| Revenue | \$ - | \$ - | \$ - |
| Cost of sales | - | - | - |
| General and administrative | 32,225 | 6,325 | (25,900) |
| Investor relations | 19,269 | 8,608 | (10,661) |
| Consulting fees | 37,250 | 90,414 | 53,164 |
| Fees and dues | 19,239 | 10,970 | (8,269) |
| Exploration expenses | 5,048 | 3,298 | (1,750) |
| Research and development | 41,826 | 645,912 | 604,086 |
| Professional fees | 92,645 | 16,273 | (76,372) |
| Other expenses (income) | (542,566) | (43,292) | 499,274 |
| Net (income) loss | \$ (295,064) | \$ 738,508 | \$ 1,033,572 |

Our financial statements report no revenue for the three months ended February 28, 2023, and February 28, 2022. Our financial statements report a net income of \$295,064 for the three-month period ended February 28, 2023, compared to a net loss of \$738,508 for the three-month period ended February 28, 2022. Our net loss decreased by \$1,033,572 for the three-month period ended February 28, 2023 primarily due to the decrease in R&D costs of \$604,086 and the increase Other income of \$499,274. Other income consisted of non-cash unrealized gain of \$695,470 and foreign exchange loss of \$17,615 on marketable securities, unrealized foreign exchange loss of \$1,145 and realized losses on disposition of \$122,741 and realized foreign exchange loss of \$11,403 on marketable securities. Our operating costs were lower by \$534,298 for February 28, 2023, compared to February 28, 2022. The decrease was due to decreases in consulting and R&D costs compared to February 28, 2022.

Results of Operations - Six Months Ended February 28, 2023 and February 28, 2022

The following summary of our results of operations should be read in conjunction with our financial statements for the quarter ended February 28, 2023, which are included herein.

Our operating results for the six months ended February 28, 2023 and February 28, 2022 and the changes between those periods for the respective items are summarized as follows:

| | Six Months Ended | | Change |
|----------------------------|----------------------|----------------------|------------|
| | February 28, 2023 | February 28, 2022 | |
| Revenue (cost recovery) | \$ - | \$ - | \$ - |
| Cost of product sales | - | - | - |
| General and administrative | 54,761 | 13,921 | (40,840) |
| Investor relations | 39,642 | 20,356 | (19,286) |
| Consulting fees | 101,744 | 147,506 | 45,762 |
| Fees and dues | 40,434 | 16,975 | (23,459) |
| Exploration expenses | 8,035 | 10,333 | 2,298 |
| Research and development | 57,352 | 651,137 | 593,785 |
| Professional fees | 123,894 | 38,527 | (85,367) |
| Other expenses (income) | (274,092) | (44,028) | 230,064 |
| Net loss (income) | \$ 151,770 | \$ 854,727 | \$ 702,957 |

Our financial statements report no revenue for the six months ended February 28, 2023, and February 28, 2022. Our financial statements report a net loss of \$151,770 for the six-month period ended February 28, 2023, compared to a net loss of \$854,727 for the six-month period ended February 28, 2022. Our net loss decreased by \$702,957 for the six-month period ended February 28, 2023 primarily due to the decrease in R&D costs of \$593,785 and the increase Other income of \$230,063. Other income consisted of non-cash unrealized gain of \$547,308 and foreign exchange loss of \$136,715 on marketable securities, unrealized foreign exchange loss of \$2,357 and realized losses on disposition of \$122,741 and realized foreign exchange loss of \$11,403 on marketable securities. Our operating costs were lower by \$472,893 for February 28, 2023, compared to February 28, 2022. The decrease was due to decreases in consulting and R&D costs and increases in other income compared to February 28, 2022.

As at February 28, 2023, we had \$336,809 in current liabilities, which is lower by \$21,046 when compared to current liabilities as at August 31, 2022. Our net cash used in operating activities for the six months ended February 28, 2023 was \$600,887 compared to \$404,041 used in the six months ended February 28, 2022.

Liquidity and Financial Condition

Working Capital

| | February 28, 2023 | August 31, 2022 |
|---------------------|----------------------|---------------------|
| Current assets | \$ 3,032,325 | \$ 3,203,141 |
| Current liabilities | 336,809 | 357,855 |
| Working capital | <u>\$ 2,695,516</u> | <u>\$ 2,845,286</u> |

Cash Flows

| | February 28, 2023 | February 28, 2022 |
|---|----------------------|----------------------|
| Cash flows (used in) operating activities | \$ (600,887) | \$ (404,041) |
| Cash flows from investing activities | 288,928 | 49,564 |
| Cash flows from financing activities | 2,000 | 131,390 |
| Net increase in cash during year | <u>\$ (309,959)</u> | <u>\$ (223,087)</u> |

Operating Activities

Net cash used in operating activities was \$600,887 in the six-months ended February 28, 2023 compared with net cash used in operating activities of \$404,041 in the same period in 2022.

Investing Activities

Net cash provided by investing activities was \$288,928 and \$49,564 in the six-months ended February 28, 2023 and 2022, respectively.

Financing Activities

Cash provided by financing activities in the six months ended February 28, 2023 were \$2,000 compared to cash provided by financing activities of \$131,390 in the same period in 2022.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the *Securities Exchange Act of 1934*, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our president (also our principal executive officer) and our secretary, treasurer and chief financial officer (also our principal financial and accounting officer) to allow for timely decisions regarding required disclosure.

As of February 28, 2023, the end of the second quarter covered by the comparative information of this report, we carried out an evaluation, under the supervision and with the participation of our president (also our principal executive officer) and our secretary, treasurer and chief financial officer (also our principal financial and accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our president (also our principal executive officer) and our secretary, treasurer and chief financial officer (also our principal financial and accounting officer) concluded that our disclosure controls and procedures were effective in providing reasonable assurance in the reliability of our financial reports as of the end of the period covered by this quarterly report.

Inherent limitations on effectiveness of controls

Internal control over financial reporting has inherent limitations which include but is not limited to the use of independent professionals for advice and guidance, interpretation of existing and/or changing rules and principles, segregation of management duties, scale of organization, and personnel factors. Internal control over financial reporting is a process which involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis, however these inherent limitations are known features of the financial reporting process and it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the quarter ended February 28, 2023, that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, executive officers or affiliates, or any registered or beneficial stockholder, is an adverse party or has a material interest adverse to our interest.

Item 1A. Risk Factors

Much of the information included in this prospectus includes or is based upon estimates, projections or other "forward-looking statements". Such forward-looking statements include any projections or estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other "forward-looking statements" involve various risks and uncertainties as outlined below. We caution readers of this prospectus that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other "forward-looking statements". In evaluating us, our business and any investment in our business, readers should carefully consider the following factors.

Our common shares are considered speculative. Prospective investors should consider carefully the risk factors set out below.

Risks Associated with Business

Our company has no operating history and an evolving business model, which raises doubt about our ability to achieve profitability or obtain financing.

Our Company has no operating history. Moreover, our business model is still evolving, subject to change, and will rely on the cooperation and participation of our joint venture partners. Our Company's ability to continue as a going concern is dependent upon our ability to obtain adequate financing and to reach profitable levels of operations and we no proven history of performance, earnings or success. There can be no assurance that we will achieve profitability or obtain future financing.

Uncertain demand for mineral resources sector may cause our business plan to be unprofitable.

Demand for mineral resources is based on the world economy and new technologies. Current lithium demand exceeds available supply due to the rapid increase in lithium batteries in portable electronics and the growing electric vehicle markets. There can be no assurance that current supply and demand factors will remain the same or that projected supply and demand factors will actually come to pass from 3rd party projections that are currently believed to be true and accurate. There can be no assurance that new disruptive technologies will replace lithium as a significant component in battery storage over time.

Conflicts of interest between our company and our directors and officers may result in a loss of business opportunity.

Our directors and officers are not obligated to commit their full time and attention to our business and, accordingly, they may encounter a conflict of interest in allocating their time between our future operations and those of other businesses. In the course of their other business activities, they may become aware of investment and business opportunities which may be appropriate for presentation to us as well as other entities to which they owe a fiduciary duty. As a result, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. They may also in the future become affiliated with entities, engaged in business activities similar to those we intend to conduct.

In general, officers and directors of a corporation are required to present business opportunities to a corporation if:

- the corporation could financially undertake the opportunity;
- the opportunity is within the corporation's line of business; and
- it would be unfair to the corporation and its stockholders not to bring the opportunity to the attention of the corporation.

We plan to adopt a code of ethics that obligates our directors, officers and employees to disclose potential conflicts of interest and prohibits those persons from engaging in such transactions without our consent. Despite our intentions, conflicts of interest may nevertheless arise which may deprive our company of a business opportunity, which may impede the successful development of our business and negatively impact the value of an investment in our company.

The speculative nature of our business plan may result in the loss of your investment.

Our operations are in the start-up or stage only, and are unproven. We may not be successful in implementing our business plan to become profitable. There may be less demand for our services than we anticipate. There is no assurance that our business will succeed and you may lose your entire investment.

Changing consumer preferences may cause our planned products to be unsuccessful in the marketplace.

The decision of a potential client to undergo an environmental audit or review may be based on ethical or commercial reasons. In some instances, or with certain businesses, there may be no assurance that an environmental review will result in any cost savings or increased revenues. As such, unless the ethical consideration is also a material factor, there may be no incentive for such businesses to undertake an environmental review. Changes in consumer and commercial preferences, or trends, toward or away from environmental issues may impact on businesses' decisions to undergo environmental reviews.

General economic factors may negatively impact the market for our planned products.

The willingness of businesses to spend time and money on energy efficiency may be dependent upon general economic conditions; and any material downturn may reduce the likelihood of businesses incurring costs toward what some businesses may consider a discretionary expense item.

A wide range of economic and logistical factors may negatively impact our operating results.

Our operating results will be affected by a wide variety of factors that could materially affect revenues and profitability, including the timing and cancellation of customer orders and projects, competitive pressures on pricing, availability of personnel, and market acceptance of our services. As a result, we may experience material fluctuations in future operating results on a quarterly and annual basis which could materially affect our business, financial condition and operating results.

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 brine 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.

Loss of consumer confidence in our company or in our industry may harm our business.

Demand for our services may be adversely affected if consumers lose confidence in the quality of our services or the industry's practices. Adverse publicity may discourage businesses from buying our services and could have a material adverse effect on our financial condition and results of operations. Various factors may adversely impact our reputation, including product quality inconsistencies or contamination resulting in product recalls. Reputational risks may also arise from our third parties' labour standards, health, safety and environmental standards, raw material sourcing, and ethical standards. We may also be the victim of product tampering or counterfeiting or grey imports. Any litigation, disputes on tax matters and pay structures may subject us to negative attention in the press, which can damage reputation.

The failure to secure customers may cause our operations to fail.

We currently have no long-term agreements with any customers. Many of our sales may be on a "onetime" basis. Accordingly, we will require new customers on a continuous basis to sustain our operations. Risk of material impact on Group growth and profit of consumer led slowdown in key developing markets, exacerbated by increasing currency volatility. A variety of factors may adversely affect our results of operations and financial condition during periods of economic uncertainty or instability, social or labour unrest or political upheaval in the markets in which we operate. Such periods may also lead to government actions, such as imposition of martial law, trade restrictions, foreign ownership restrictions, capital, price or currency controls, nationalization or expropriation of property or other resources, or changes in legal and regulatory requirements and taxation regimes.

If we fail to effectively and efficiently advertise, the growth of our business may be compromised.

The future growth and profitability of our business will be dependent in part on the effectiveness and efficiency of our advertising and promotional expenditures, including our ability to (i) create greater awareness of our products, (ii) determine the appropriate creative message and media mix for future advertising expenditures, and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that we will experience benefits from advertising and promotional expenditures in the future. In addition, no assurance can be given that our planned advertising and promotional expenditures will result in increased revenues, will generate levels of service and name awareness or that we will be able to manage such advertising and promotional expenditures on a cost-effective basis.

Our success is dependent on our unproven ability to attract qualified personnel.

We depend on our ability to attract, retain and motivate our management team, consultants and advisors. There is strong competition for qualified technical and management personnel in the business sector, and it is expected that such competition will increase. Our planned growth will place increased demands on our existing resources and will likely require the addition of technical personnel and the development of additional expertise by existing personnel. There can be no assurance that our compensation packages will be sufficient to ensure the continued availability of qualified personnel who are necessary for the development of our business.

We have a limited operating history with losses and we expect the losses to continue, which raises concerns about our ability to continue as a going concern.

We have generated minimal revenues since our inception and will, in all likelihood, continue to incur operating expenses with minimal revenues until we are able to successfully develop our business. Our business plan will require us to incur further expenses. We may not be able to ever become profitable. These circumstances raise concerns about our ability to continue as a going concern. We have a limited operating history and must be considered in the start-up stage.

There is an explanatory paragraph to their audit opinion issued in connection with the financial statements for the year ended August 31, 2022 with respect to their doubt about our ability to continue as a going concern. As discussed in Note 2 to our financial statements for the year ended August 31, 2022, we had working capital of \$2,845,286 (deficit of \$5,841 as at August 31, 2021) and have incurred cumulative losses of \$12,694,988 that raises substantial doubt about its ability to continue as a going concern. Our management has been able, thus far, to finance the operations through equity financing and cash on hand. There is no assurance that our company will be able to continue to finance our company on this basis.

Without additional financing to develop our business plan, our business may fail.

Because we have generated only minimal revenue from our business and cannot anticipate when we will be able to generate meaningful revenue from our business, we will need to raise additional funds to conduct and grow our business. We do not currently have sufficient financial resources to completely fund the development of our business plan. We anticipate that we will need to raise further financing. We do not currently have any arrangements for financing and we can provide no assurance to investors that we will be able to find such financing if required. The most likely source of future funds presently available to us is through the sale of equity capital. Any sale of share capital will result in dilution to existing security-holders.

We may not be able to obtain all of the licenses necessary to operate our business, which would cause our business to fail.

Our operations require licenses and permits from various governmental authorities related to the establishment of our planned facilities, to the production, storage and distribution of our products, and to the disposal of waste. We believe that we will be able to obtain all necessary licenses and permits under applicable laws and regulations for our operations and believe we will be able to comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that we will be able to obtain or maintain all necessary licenses and permits.

Changes in health and safety regulation may result in increased or insupportable financial burden on our company.

We believe that we currently comply with existing laws and regulations affecting our product and 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.

Our products and operations may be subject to unanticipated regulations and rules promulgated from time to time by government, namely those related to consumer health and safety which may render certain production methods, ingredients, products or practices obsolete. The cost of compliance with changes in governmental regulations has potential to reduce the viability or profitability of our products or operations.

If we are unable to recruit or retain qualified personnel, it could have a material adverse effect on our operating results and stock price.

Our success depends in large part on the continued services of our executive officers and third-party relationships. We currently do not have key person insurance on these individuals. The loss of these people, especially without advance notice, could have a material adverse impact on our results of operations and our stock price. It is also very important that we be able to attract and retain highly skilled personnel, including technical personnel, to accommodate our exploration plans and to replace personnel who leave. Competition for qualified personnel can be intense, and there are a limited number of people with the requisite knowledge and experience. Under these conditions, we could be unable to recruit, train, and retain employees. If we cannot attract and retain qualified personnel, it could have a material adverse impact on our operating results and stock price.

If we fail to effectively manage our growth our future business results could be harmed and our managerial and operational resources may be strained.

As we proceed with our business plan, we expect to experience significant and rapid growth in the scope and complexity of our business. We will need to add staff to market our services, manage operations, handle sales and marketing efforts and perform finance and accounting functions. We will be required to hire a broad range of additional personnel in order to successfully advance our operations. This growth is likely to place a strain on our management and operational resources. The failure to develop and implement effective systems, or to hire and retain sufficient personnel for the performance of all of the functions necessary to effectively service and manage our potential business, or the failure to manage growth effectively, could have a materially adverse effect on our business and financial condition.

Risks Associated with the Shares of Our Company

Because we do not intend to pay any dividends on our shares, investors seeking dividend income or liquidity should not purchase our shares.

We have not declared or paid any dividends on our shares since inception, and do not anticipate paying any such dividends for the foreseeable future. We presently do not anticipate that we will pay dividends on any of our common stock in the foreseeable future. If payment of dividends does occur at some point in the future, it would be contingent upon our revenues and earnings, if any, capital requirements, and general financial condition. The payment of any common stock dividends will be within the discretion of our Board of Directors. We presently intend to retain all earnings to implement our business plan; accordingly, we do not anticipate the declaration of any dividends for common stock in the foreseeable future.

Investors seeking dividend income or liquidity should not invest in our shares.

Because we can issue additional shares, purchasers of our shares may incur immediate dilution and may experience further dilution.

We are authorized to issue up to 200,000,000 shares. The board of directors of our company has the authority to cause us to issue additional shares, and to determine the rights, preferences and privileges of such shares, without consent of any of our stockholders. Consequently, our stockholders may experience more dilution in their ownership of our company in the future.

Other Risks

Trading on the OTCQB and CSE may be volatile and sporadic, which could depress the market price of our common stock and make it difficult for our stockholders to resell their shares.

Our common stock is quoted on the OTCQB electronic quotation service operated by OTC Markets Group Inc and on the CSE. Trading in stock quoted on the OTCQB and CSE is often thin and characterized by wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects. This volatility could depress the market price of our common stock for reasons unrelated to operating performance. Moreover, the OTCQB is not a stock exchange, and trading of securities on the OTCQB is often more sporadic than the trading of securities listed on a quotation system like Nasdaq or a stock exchange like Amex. Accordingly, shareholders may have difficulty reselling any of the shares.

Our stock is a penny stock. Trading of our stock may be restricted by the Securities and Exchange Commission's penny stock regulations which may limit a stockholder's ability to buy and sell our stock.

Our stock is a penny stock. The Securities and Exchange Commission has adopted Rule 15c-9 which generally defines "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the Securities and Exchange Commission which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock.

The Financial Industry Regulatory Authority, or FINRA, has adopted sales practice requirements which may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules described above, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

We believe that our operations comply, in all material respects, with all applicable environmental regulations.

Our operating partners maintain insurance coverage customary to the industry; however, we are not fully insured against all possible environmental risks.

Any change to government regulation/administrative practices may have a negative impact on our ability to operate and our profitability.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States, Canada, or any other jurisdiction, may be changed, applied or interpreted in a manner which will fundamentally alter the ability of our company to carry on our business.

The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on us. Any or all of these situations may have a negative impact on our ability to operate and/or our profitability.

Because we can issue additional shares, purchasers of our shares may incur immediate dilution and may experience further dilution.

We are authorized to issue up to 200,000,000 shares. The board of directors of our company has the authority to cause us to issue additional shares, and to determine the rights, preferences and privileges of such shares, without consent of any of our stockholders. Consequently, our stockholders may experience more dilution in their ownership of our company in the future.

Our by-laws contain provisions indemnifying our officers and directors against all costs, charges and expenses incurred by them.

Our by-laws contain provisions with respect to the indemnification of our officers and directors against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him, including an amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative action or proceeding to which he is made a party by reason of his being or having been one of our directors or officers.

Investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share if we issue additional shares or raise funds through the sale of equity securities.

Our constating documents authorize the issuance of 200,000,000 shares of common stock with a par value of \$0.001. In the event that we are required to issue any additional shares or enter into private placements to raise financing through the sale of equity securities, investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. If we issue any such additional shares, such issuances also will cause a reduction in the proportionate ownership and voting power of all other shareholders. Further, any such issuance may result in a change in our control.

Our by-laws do not contain anti-takeover provisions, which could result in a change of our management and directors if there is a take-over of our company.

We do not currently have a shareholder rights plan or any anti-takeover provisions in our By-laws. Without any anti-takeover provisions, there is no deterrent for a take-over of our company, which may result in a change in our management and directors.

As a result of a majority of our directors and officers are residents of other countries other than the United States, investors may find it difficult to enforce, within the United States, any judgments obtained against our company or our directors and officers.

Other than our operations office in Kelowna, British Columbia, we do not currently maintain a permanent place of business within the United States. In addition, a majority of our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for investors to enforce within the United States any judgments obtained against our company or our officers or directors, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof.

Trends, risks and uncertainties.

We have sought to identify what we believe to be the most significant risks to our business, but we cannot predict whether, or to what extent, any of such risks may be realized nor can we guarantee that we have identified all possible risks that might arise such as a black swan event. An absolute worst case scenario with sufficient potential impact to risk the future of the company as an independent business operating in its chosen markets. Significant reputational impact as a result of a major issue resulting in multiple fatalities, possibly compounded by apparently negligent management behavior; extreme adverse press coverage and viral social media linking the Company name to consumer brands, leads to a catastrophic share price fall, very significant loss of consumer confidence and inability to retain and recruit quality people. Investors should carefully consider all of such risk factors before making an investment decision with respect to our common shares.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Securities Holders

None.

Item 5. Other Information

Due to the implementation of British Columbia Instrument 51-509 on September 30, 2008 by the British Columbia Securities Commission, we have been deemed to be a British Columbia based reporting issuer. As such, we are required to file certain information and documents at www.sedar.com.

Item 6. Exhibits

| Exhibit Number | Description |
|---|---|
| (i) Articles of Incorporation; and (ii) Bylaws | |
| 3.1 | Articles of Incorporation of Enertopia Corp. dated November 22, 2004 (incorporated by reference to our Registration Statement on Form SB-2 filed January 10, 2006 as Exhibit 3.1). |
| 3.2 | Certificate of Amendment filed with the Nevada Secretary of State on February 22, 2010 (incorporated by reference to Exhibit 3.02 of our Current Report on Form 8-K filed March 4, 2010). |
| 3.3 | Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed December 18, 2009). |
| 10.1 | Agreement dated December 14, 2020 with Al Rich (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed December 15, 2020). |
| 10.2 | Consulting Agreement dated December 6, 2021 with Terry Gaylon. |
| 10.3 | Hydrogen Asset Purchase Agreement dated December 6, 2021 |
| 10.4 | Asset Purchase Agreement dated December 17, 2021 with Paul Sandler and Mark Snyder dated December 17, 2021. |
| 10.5 | Asset Sale Agreement with Cypress Development Corp dated February 23, 2022 (incorporated by reference to Exhibit 10.1 our Current Report on Form 8-K filed February 28, 2022). |
| 10.6 | Consulting Agreement with Mr. Robert McAllister dated May 1, 2022 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed May 4, 2022). |
| 10.7 | Consulting Agreement with Mr. Allan Spissinger dated August 16, 2022 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed August 19, 2022). |
| 14.1 | Code of Ethics (incorporated by reference by from our annual report on Form 10-KSB filed on November 29, 2007). |
| 31.1 | Rule 13(a) - 14 (a)/15(d) - 14(a) Certifications - Principal Executive Officer |
| 31.2 | Rule 13(a) - 14 (a)/15(d) - 14(a) Certifications - Principal Financial Officer and Principal Accounting Officer |
| 32.1 | Section 1350 Certification - Principal Executive Officer |
| 32.2 | Section 1350 Certification - Principal Financial Officer and Principal Accounting Officer |
| 101.INS | Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENERTOPIA CORP.

By: /s/ "Robert McAllister "

Robert McAllister,
President (Principal Executive Officer)
April 10, 2023

By: /s/ "Allan Spissinger"

Allan Spissinger CPA, CA
Chief Financial Officer
April 10, 2023

**CERTIFICATION PURSUANT TO
18 U.S.C. ss 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert McAllister, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Enertopia Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 10, 2023

"Robert McAllister"

Robert McAllister
President and Director
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. ss 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Allan Spissinger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Enertopia Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 10, 2023

"Allan Spissinger"

Allan Spissinger CPA, CA

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert McAllister, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Quarterly Report on Form 10-Q of Enertopia Corp. for the period ended February 28, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Enertopia Corp.

Dated: April 10, 2023

"Robert McAllister"

Robert McAllister
President and Director
(Principal Executive Officer)
Enertopia Corp.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Enertopia Corp. and will be retained by Enertopia Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Allan Spissinger, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Quarterly Report on Form 10-Q of Enertopia Corp. for the period ended February 28, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Enertopia Corp.

Dated: April 10, 2023

"Allan Spissinger"

Allan Spissinger CPA, CA
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)
Enertopia Corp.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Enertopia Corp. and will be retained by Enertopia Corp. and furnished to the Securities and Exchange Commission or its staff upon request.