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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**

**Amendment # 1**

(Mark One)

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

For the fiscal year ended August 31, 2023

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from [ ] to [ ]

Commission file number 000-51866

**ENERTOPIA CORP.**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

20-1970188

(I.R.S. Employer Identification No.)

#18 1873 SPALL RD., KELOWNA, BRITISH  
COLUMBIA, CANADA

(Address of principal executive offices)

V1Y 4R2

(Zip Code)

Registrant's telephone number, including area code: 250-870-2219

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

N/A

Name of Each Exchange On Which Registered

N/A

Securities registered pursuant to Section 12(b) of the Act:

N/A

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act Yes [ ] No [X]

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 last 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [X] No [ ]

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

State the aggregate market value of voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and ask price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

The aggregate market value of Common Stock held by non-affiliates of the Registrant on February 28, 2023 [147, 611,088] was \$7,528,155 based on a \$0.051 closing price for the Common Stock on February 28, 2023. For purposes of this computation, all executive officers and directors have been deemed to be affiliates. Such determination should not be deemed to be an admission that such executive officers and directors are, in fact, affiliates of the Registrant.

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

**155,166,088 common shares as of November 29, 2023**

#### DOCUMENTS INCORPORATED BY REFERENCE

None.

#### EXPLANATORY NOTE

The purpose of this Amendment No. 1 (this "Amendment") to the Annual Report on Form 10-K of Enertopia Corp., a Nevada corporation (the "Company"), for the fiscal year ended August 31, 2023, and filed with the Securities and Exchange Commission (the "SEC") on November 29, 2023, (the "Original Filing"); is to revise the disclosure in the Original Filing and include in this Amendment additional information in regards to the Company's mineral property interest under Item 2 herein.

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## PART I

### Item 1. Business

This annual report contains forward-looking statements. 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 consolidated financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this annual report, unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to "common shares" refer to the common shares in our capital stock.

As used in this annual report and unless otherwise indicated, the terms "we", "us", "our", "our Company", "the Company", and "Enertopia" mean Enertopia Corp.

#### *General 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 Company controls 88 unpatented mineral lode claims in Esmeralda County, NV staked covering 1,760 acres of land administered by the BLM on February 25, 2022. The Company has been focused on using modern technology on extracting lithium and verifying or sourcing other intellectual property in the EV & green technology sectors in developing environmental solutions. In May and August 2023, it announced three non-provisional patents applicable to the above sectors.

The address of our principal executive office is #18 1873 Spall Rd., 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.

#### **Summary of Recent Business**

On September 1, 2021 the Company granted 500,000 options to a consultant of the Company for 5yrs at \$0.08 per common share.

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

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

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

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

On February 25, 2022, the Company issued 1,000,000 shares at \$0.04 to one consultant of the Company and \$2,500 cash.

On February 25, 2022, the Company received confirmation of staking 1,760 Acres of 88 unpatented lode claims in Esmeralda County, Nevada.

On April 29, 2022, at the Company's SGM shareholders voted 99.12% 45,021,336 in favor, 0.46% 209,236 against and 0.42% 189,752 abstained, for the resolution to sell the 160 acre clayton valley property.

On May 4, 2022, the Company closed the sale of the 160 acre clayton valley property and received the remaining \$1,050,000 in cash and the issuance of 3,000,000 shares of Cypress Development Corp on closing, as per the agreement.

On May 23, 2022 the Company announced the filing of Non provisional patent #1, known as the Enertopia Solar Booster™

On May 23, 2022 the Company announced the filing of Non provisional patent #2, known as Enertopia Heat Extractor™

On August 15, 2022 the Company announced the filing of Non provisional patent #3, known as Enertopia Rain Maker™

On August 18, 2022 the Company issued 1,000,000 stock options to two Directors of the Company with an exercise price of \$0.06 vested immediately, expiring August 18, 2027.

On August 18, 2022 the Company issued 1,000,000 stock options to Chief Financial Officer of the Company with an exercise price of \$0.06 vested immediately, expiring August 18, 2027.

On January 9, 2023, the Company's shares began trading on the Canadian Securities Exchange ("CSE") under the trading symbol ENRT.

On March 22, 2023, the Company held its 2023 annual meeting of stockholders At the Annual Meeting, the Company's stockholders voted on (1) the election of the following individuals to the board of directors: Robert McAllister, Kevin Brown, John Nelson; (2) the ratification of the appointment of Davidson & Company LLP ("Davidson & Company") as the Company's independent registered public accounting firm for the year ending August 31, 2023; (3) approval of the increase in the Company's authorized share capital to 500,000,000 shares of common stock; (4) advisory vote on executive compensation; and (5) approval of the Company's 2023 stock option plan. All proposals were approved.

#### ***Chronological Overview of our Business over the Last Five Years***

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

On December 13<sup>th</sup> 2019 the Company dropped the LOI with Eagle Plains Resources Ltd.

On December 31<sup>st</sup> 2019 the Company dropped its Canadian Securities Listing (CSE).

On December 31<sup>st</sup> 2019 the Company accepted the resignation of directors Kristian Ross and Kevin Brown.

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

On February 25<sup>th</sup> 2020 the Company signed Mark Snyder to a one year Technology Advisory Board. Monthly contract rate of \$1,000 per month and the issuance of 2,000,000 stock options valid for two years at a strike price of \$0.02 per share.

On April 2, 2020 the Company announced its maiden 43-101 Lithium resource report. The project this report referenced was sold on May 5, 2022 for \$1,050,000 in cash and 3,000,000 shares of Cypress Development Corp (renamed to Century Lithium).

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

On February 25, 2022, the Company had 88 unpatented mineral lode claims in Esmeralda County, NV staked covering 1,760 acres of land administrated by the BLM.

During May of 2022, the Company began filing two provisional patents in the Clean Technology segment of our business with 2 more filings occurring during May and August of 2022 for a total of four filings.

#### **Our Current Business**

Enertopia is engaged in the business of Lithium exploration at their Nevada claims, along with performing research and development and holding intellectual property & non provisional pending 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 1,818 acres of land administrated by the BLM. The property is in good standing until September 3, 2024. 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

Company completed its maiden drill program in June 2022, second phase drill program April 2023 and has a pending 43-101 Technical Resource report pending publication. Further information can be found at [www.enertopia.com](http://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 May 23, 2022 the Company announced the filing of Non provisional patent #1, known as the Enertopia Solar Booster™. 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 Extractor™ 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 Rainmaker™ 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.

On November 4, 2021, the Company announced the provisional patent filing known as Energy Management System, this was subsequently filed as a non-provisional patent on November 2, 2022, and is undergoing USPTO review.

#### **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 July 31, 2017, Mr. McAllister was appointed interim CFO. Mr. McAllister voluntarily suspended and terminated accrual of these consulting fees commencing on December 1, 2019 and continuing until such time as the Company's financial condition permits a resumption of such cost. On May 1, 2022, the Company entered into a consulting agreement with President of the Company for \$9,500 per month plus goods and services tax ("GST") on a continuing basis. On August 16<sup>th</sup> Mr. McAllister resigned from the interim CFO position.

The Company has a consulting agreement with the CFO of the Company Mr. Allan Spissinger for corporate administration and consulting services for \$7,500 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 \$965,361 in research and development expenditures over the last two fiscal years.

## Item 1A. Risk Factors

Our business operations are subject to a number of risks and uncertainties, including, but not limited to those set forth below:

### Risks Associated with Our 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 has 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 3<sup>rd</sup> 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 early 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.

*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 consolidated financial statements for the year ended August 31, 2023 with respect to their doubt about our ability to continue as a going concern. As discussed in Note 2 to our consolidated financial statements for the year ended August 31, 2023, we have incurred cumulative losses of \$14,526,485 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.

*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 500,000,000 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 OCTQB 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 OCTQB electronic quotation service operated by OTC Markets Group Inc. and on the CSE (Canadian Stock Exchange) a recognized Stock Exchange. Trading in stock quoted on the OCTQB 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 OCTQB is not a stock exchange, and trading of securities on the OCTQB 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 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 500,000,000 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 constituting documents authorize the issuance of 500,000,000 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.*

Our only office space is located Kelowna, British Columbia, Canada and 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 1B. Unresolved Staff Comments**

As a "smaller reporting company", we are not required to provide the information required by this Item.

#### **Item 2. Properties**

##### *Executive Offices*

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

##### **West Tonopah Lithium Exploration Project**

##### ***Property Introduction***

The West Tonopah Lithium Project consists of 88 unpatented Lode Mining Claims that are 100% owned by Enertopia and encompass a contiguous land position of approximately 1,818 acres. The claims were acquired directly from the United States Department of the Interior, Bureau of Land Management.

The lithium-claystone project occurs within the Big Smoky Valley basin of Esmeralda County, NV, approximately 4 miles (6.4 km) west of the Unincorporated Town of Tonopah. The Property can be accessed via the United States Highway Route 6, a well-maintained paved highway that divides the property into southern and northern portions. Additional road access within the property is via a paved two-lane road that extends north from US 6 and numerous trails located throughout the property.

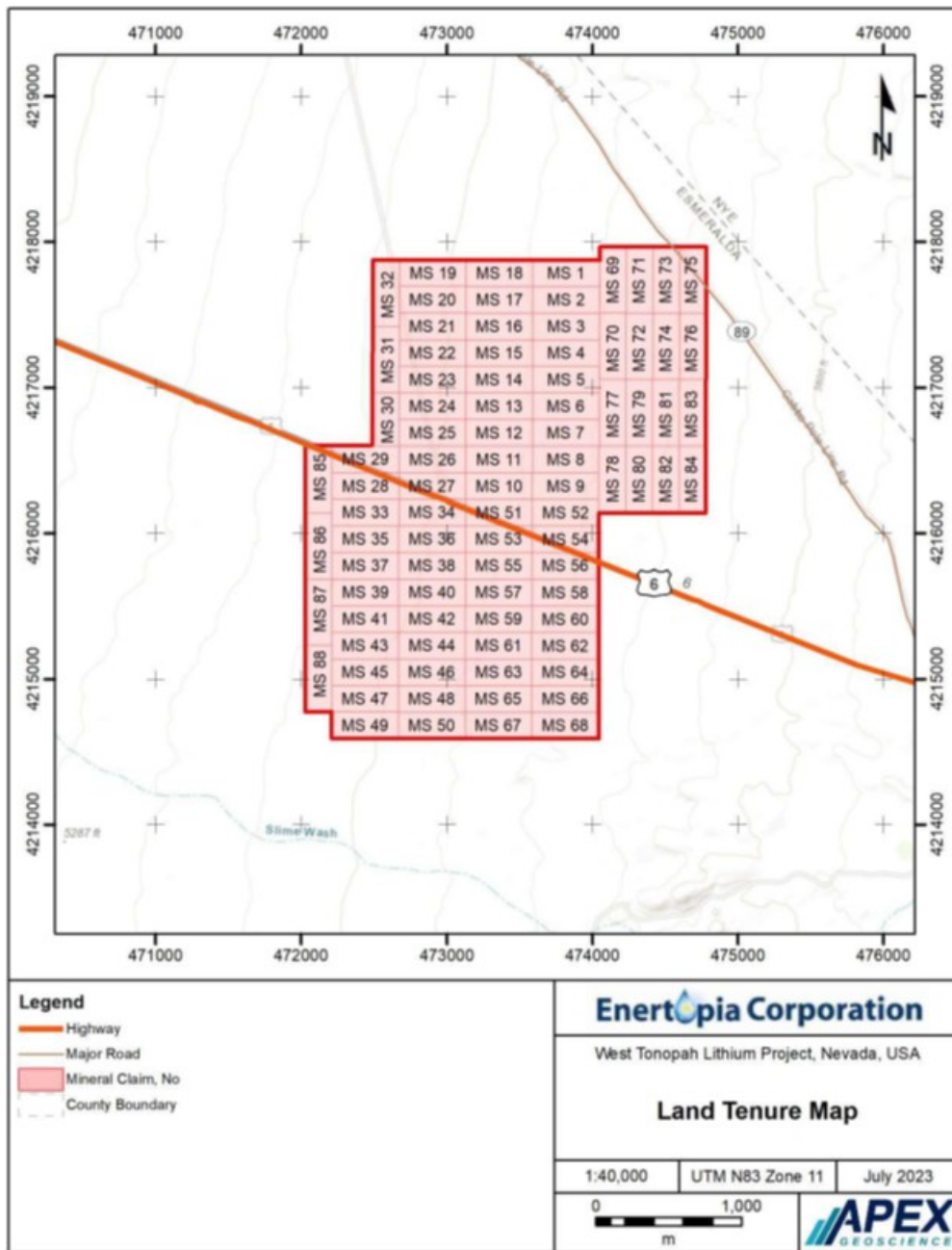
Enertopia has obtained surface authorization rights in the form of a Notice of Intent through the Bureau of Land Management Tonopah Field Office. There are no royalties applicable to the West Tonopah Lode Claims. If mineral extraction were to occur in the future on these claims, the State of Nevada would impose taxes.

Enertopia is exploring the Miocene-aged Siebert Formation sedimentary and volcanoclastic rocks in the Big Smoky Valley basin for their lithium-claystone potential. During 2021-2023, Enertopia conducted 1) 2021 prospecting and a winkle drill program, and 2) 2022 and 2023 sonic drill programs that collectively drilled 22 holes to a total depth of 4,913.0 feet (1,497.5 m). The Enertopia exploration program results demonstrate the Siebert Formation is enriched in lithium and that portions of the West Tonopah Lithium Project have a lithium inventory with reasonable prospects of eventual economic extraction. It is the Qualified Person's opinion that the exploration work conducted by Enertopia at the West Tonopah Lithium Project is reasonable and within the standard practices for the evaluation of lithium-claystone deposit type projects.

Property Location Fig 1



Claims Location Fig 2



### ***Geological Setting***

Tectonic extension, which began around 17 Ma, formed the Basin and Range Province physiography that is defined by alternating mountain ranges (horsts) and elongated valleys (grabens) attributed to crustal extension and faulting along the western margin of North America. Valleys and low-lying grabens in the Basin and Range Province are filled with sedimentary rocks eroded from nearby mountains, or accumulated evaporite deposits from playa lakes formed within the topographical lows. The Big Smoky Valley represents a drainage divide landform within the Tonopah Basin.

The Miocene Siebert Formation (17-13 Ma) was derived from volcanoclastic fluvial and lacustrine deposits that include mudstone, siltstone, sandstone, and conglomerate with intercalated pyroclastic flows and tuff. The mineralisation belongs to the lithium-claystone deposit type. The Siebert Formation, and particularly the mudstone dominant horizons, at the Western Tonopah Lithium Project are enriched in lithium. Of 754 sonic drill core samples logged and analyzed by Enertopia, the minimum and maximum lithium values range from below the minimum limit of detection (20 ppm Li) to 1,520 ppm Li with an average value of 583.1 ppm Li.

### ***Mineral Resource Estimations***

The mineral resource estimation work was conducted in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum definition standards and best practice guidelines, National Instrument 43-101 Standards of Disclosure for Mineral Projects, and in accordance with the requirements of S-K 1300.

The lithium-claystone resources defined in the technical report are constrained 1) stratigraphically to the Siebert Formation sedimentary and pyroclastic rock strata, and 2) are spatially split into the west and east resource areas divided by a Qualified Person-interpreted north-south trending fault.

Critical steps in the determination of the lithium-claystone resource model and estimations included:

- Definition of the geology and geometry of the Siebert Formation sedimentary and pyroclastic rocks in the west and east resource areas utilizing a 10 m resolution Digital Elevation Model, and geological information from 5 winkle drillholes and 22 sonic drillholes.
- Lithium grade estimation of the Siebert Formation blocks utilizing 766 lithium assays including 12 and 754 assays from the winkle and Sonic drill programs, respectively. To ensure lithium metal grades were not overestimated, composites were capped to specified maximum values of 1,250 ppm and 670 ppm in the west and east resource areas.
- Based on the drillhole spacing and detail within the 3D geological model, a block model with a block size of 66 x 66 x 10 feet (or 20 m by 20 m in the horizontal directions and 3 m in the vertical direction was generated).
- The Ordinary Kriging (OK) technique was used to estimate the lithium at each parent block within the Siebert Formation wireframe. A two-pass method was employed that used two different search ellipses.
- The West Tonopah Lithium Project is a project of merit in that there is a concentration or occurrence of lithium-claystone in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. A conceptual pit shell based on theoretical, but reasonable, parameters (such as a lithium recovery of 80%) demonstrated that blocks contained within the conceptual pit satisfy the test of reasonable prospects for eventual economic extraction.
- A nominal density of 1.70 g/cm<sup>3</sup> was applied to convert the Siebert Formation block volumes to tonnage based on analogous Tonopah- and Siebert Formation-based mineral resource studies.

In consideration of Canadian Institute of Mining, Metallurgy, and Petroleum definition standards and S-K 1300, the west resource area is classified as indicated and inferred mineral resources and the east resource area is classified as an inferred mineral resource (Tables 1,2,3 below). Based on a cutoff of 400 ppm Li and on blocks contained within the conceptual pit shell, the West Tonopah Lithium Project's mineral resource estimations are summarized as follows:

- The west resource area has an indicated lithium-claystone resource estimate of 44,000 short tons (40,000 metric tonnes) of elemental Li (Table 1). The global (total) lithium carbonate equivalent (LCE) for the west indicated resource area, which is calculated by multiplying elemental lithium by a factor of 5.323, is 233,000 short tons (212,000 metric tonnes) LCE.
- The west resource area has an inferred lithium-claystone resource estimate of 87,000 short tons (79,000 metric tonnes) of elemental Li (Table 2). This translates to 463,000 short tons (420,000 metric tonnes) LCE.
- The east resource area has a lithium-claystone inferred resource estimate of 5,000 short tons (5,000 metric tonnes) of elemental Li (Table 2). This translates to 27,000 short tons (25,000 metric tonnes) LCE.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that most inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

**Table 1 West Tonopah Lithium Project west resource area indicated lithium-claystone resource estimate. The indicated mineral resource is reported for the Siebert Formation as a total (global) volume and tonnage using a lower cutoff of 400 ppm Li (bold font highlighted in grey).**

**West Resource Area Indicated Mineral Resource Estimate**

Li Cutoff(ppm)	Rock Mass		Contained Metal				Average Li Grade(ppm)
	Metric tonnes(t)	Short tons(st)	Metric tonnes(t)		Short tons(st)		
			Li	LCE	Li	LCE	
300	80,428,000	88,657,000	45,000	240,000	50,000	265,000	561
<b>400</b>	<b>65,322,000</b>	72,005,000	40,000	212,000	44,000	233,000	609
500	46,476,000	51,231,000	31,000	166,000	34,000	184,000	673
600	30,221,000	33,313,000	22,000	119,000	25,000	131,000	739
800	7,646,000	8,428,000	7,000	35,000	7,000	39,000	859
1000	264,000	291,000	-	1,000	-	2,000	1061

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Note 2: The weights are reported in United States short tons (2,000 lbs or 907.2 kg) and metric tonnes (1,000 kg or 2,204.6 lbs). The tonnage numbers are rounded to the nearest 1,000 unit, and therefore, may not add up.

Note 3: The density used to convert volume to tonnage is 1.70 g/cm<sup>3</sup> for the Siebert Formation and the overburden/pediment.

Note 4: The mineral resource is contained within a conceptual pit shell in which blocks meet the test of reasonable prospects for eventual economic extraction. The estimation assumes a lithium recovery factor of 80%.

Note 5: To describe the resource in terms of the industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li<sub>2</sub>CO<sub>3</sub>, or Lithium Carbonate Equivalent (LCE).



**Table 2 West Tonopah Lithium Project west and east resource areas inferred lithium-claystone resource estimate. The inferred mineral resources are reported for the Siebert Formation as a total (global) volume and tonnage using a lower cutoff of 400 ppm Li (bold font highlighted in grey).**

**A) West Resource Area Inferred Mineral Resource Estimate**

Li Cutoff(ppm)	Rock Mass		Contained Metal				Average Li Grade (ppm)
	Metric tonnes (t)	Short tons (st)	Metric tonnes (t)		Short tons (st)		
			Li	LCE	Li	LCE	
300	119,801,000	132,058,000	83,000	440,000	91,000	485,000	690
400	109,366,000	120,556,000	79,000	420,000	87,000	463,000	722
500	95,516,000	105,288,000	73,000	387,000	80,000	427,000	762
600	80,725,000	88,985,000	65,000	344,000	71,000	379,000	801
800	37,191,000	40,996,000	34,000	178,000	37,000	197,000	902
1000	4,153,000	4,578,000	4,000	24,000	5,000	26,000	1063

**B) East Resource Area Inferred Mineral Resource Estimate**

Li Cutoff(ppm)	Rock Mass		Contained Metal				Average Li Grade (ppm)
	Metric tonnes (t)	Short tons (st)	Metric tonnes (t)		Short tons (st)		
			Li	LCE	Li	LCE	
300	18,119,000	19,972,000	8,000	41,000	8,000	45,000	425
400	9,314,000	10,267,000	5,000	25,000	5,000	27,000	499
500	3,503,000	3,862,000	2,000	11,000	2,000	12,000	578
600	967,000	1,066,000	1,000	3,000	1,000	4,000	650
800	-	-	-	-	-	-	-
1000	-	-	-	-	-	-	-

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Note 2: The weights are reported in United States short tons (2,000 lbs or 907.2 kg) and metric tonnes (1,000 kg or 2,204.6 lbs). The tonnage numbers are rounded to the nearest 1,000 unit, and therefore, may not add up.

Note 3: The density used to convert volume to tonnage is 1.70 g/cm<sup>3</sup> for the Siebert Formation and the overburden/pediment.

Note 4: The mineral resource is contained within a conceptual pit shell in which blocks meet the test of reasonable prospects for eventual economic extraction. The estimation assumes a lithium recovery factor of 80%.

Note 5: To describe the resource in terms of the industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li<sub>2</sub>CO<sub>3</sub>, or Lithium Carbonate Equivalent (LCE).

Collectively, the West Tonopah Lithium Project is predicted to contain 1) an indicated mineral resource in the west resource area of 44,000 short tons (40,000 metric tonnes) of elemental lithium, and 2) combined inferred mineral resources in the west and east resource areas of 92,000 short tons (84,000 metric tonnes) of elemental lithium. The west and east mineral resource areas are overlain by 71.9 and 11.0 million short tons (65.2 and 10.0 million metric tonnes) of overburden-pediment waste material, respectively.

**Risks and Uncertainties**

The mineral resource model and estimations are based on Enertopia's 2021-2023 exploration work at the West Tonopah Lithium Project. The lithium-claystone resources are subject to change as the project achieves higher levels of confidence in the geological setting, mineralisation, lithium recovery process development, and the implemented cutoff values. The current specific areas of uncertainty with the resource model include the inferred (speculated) fault zone that divides the west and resource areas, detailed stratigraphic modelling of specific Siebert Formation rock units, and the density used to calculate tonnage. The Qualified Person is not aware of any other significant material risks to the mineral resources other than the risks that are inherent to mineral exploration and development in general.

With respect to mineral processing, there is no guarantee that the Company can successfully extract lithium from claystone in a commercial capacity. The extraction technology is still at the developmental stage and while the Company has conducted preliminary indicative leach test work, the Qualified Person notes that no optimisation, variability, or reproducibility work has been undertaken at this stage of the study. This work is required prior to any solution impurity purification work. As the technology advances, there is the risk that the scalability of any initial mineral processing bench-scale and/or demonstration pilot test work may not translate to a full-scale commercial operation.

#### ***Quality Assurance - Quality Control***

The QP assessed Enertopia's QA-QC dataset, which consisted of sample standards and duplicate analyses. Sample blanks were not used. The Company conducted all analytical work at ALS Vancouver and no check labs were commissioned. All QA-QC work was conducted on the Company's drill core samples. The analytical results of the duplicate pairs and standard samples are presented in the text that follows.

As an assessment of data quality and estimate of precision or reproducibility of the analytical results, the average percent relative standard deviation (also known as the % coefficient of variation), or average RSD% is calculated using the formula:  $RSD\% = \text{standard deviation}/\text{mean} \times 100$ . Average RSD% values below 30% are considered to indicate very good data quality; between 30 and 50%, moderate quality and over 50%, poor quality.

The RSD% of the duplicate pair's ranges from zero to 34.4%. If the single duplicate pair samples with 34.4 RSD% is removed, then the reproducibility improves significantly such that RSD% range is zero to 4%. The QP concludes that most of the duplicate samples exhibit very good data quality. The reason for the single duplicate pair with an RSD% of 34.4% is not known; the QP recommends that these samples are revisited by Enertopia to check sampled IDs and the Company's dataset. It is possible that the sample needs to be re-analyzed. Figure 11.1 shows the precision of the duplicate pairs with an R2 values 0.9747; this would improve to a near 1:1 relationship if the 'outlier' duplicate pair described above was removed from the plot. It is the QP's opinion that the duplicate pair sample analysis shows excellent precision and reproducibility of analytical results.

The QP has reviewed the adequacy of the sample preparation, security, and analytical procedures conducted by Enertopia and found no significant issues or inconsistencies that would cause one to question the validity of the data. A reasonable practical level of sample security from the field to the analytical laboratories is maintained by Enertopia.

The QPs review of the QA-QC results provides the opinion that the data is of reasonable quality, minimal contamination occurred during sample preparation and at the laboratories, and the analytical results are repeatable with good precision and accuracy. The QP is therefore satisfied with the adequacy of the sample preparation, security, and analytical procedures as implemented by Enertopia. The resulting exploration and drill-hole assay databases are reasonable and sufficient for ongoing exploration activities and target generation. The core logging and drill core assay database is of reasonable quality to formulate three-dimensional models, define the geometry of mineralized zones, and for use in mineral resource estimations. It is recommended that Enertopia bolster its QA-QC protocols in the future by considering the addition of Certified Reference Materials, sample blanks, and a secondary check laboratory.

### Item 3. Legal Proceedings

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

### Item 4. (Removed and Reserved).

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common shares are quoted on the Over-the-Counter Bulletin Board and the OTCQB quotation service and on the CSE under the symbol "ENRT." Our CUSIP number is 29277Q 107.

The following quotations reflect the high and low bids for our common shares based on inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

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

Quarter Ended <sup>(1)</sup>	High	Low
August 2023	\$0.031	\$0.015
May 2023	\$0.05	\$0.022
February 2023	\$0.057	\$0.02
November 2022	\$0.05	\$0.026

Quarter Ended <sup>(1)</sup>	High	Low
August 2022	\$0.062	\$0.031
May 2022	\$0.05	\$0.034
February 2022	\$0.05	\$0.033
November 2021	\$0.085	\$0.051

(1) The quotations above were obtained from Stockwatch.com, reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

On November 22, 2023, the last closing price for one share of our common stock as reported by the OTC Bulletin Board was \$0.0161. This closing price reflects an inter-dealer price, without retail mark-up, mark-down or commission, and may not represent an actual transaction.

The high and low bid prices (given in Canadian Dollars) of our common stock on the Canadian Securities Exchange for the periods indicated below are as follows:

Quarter Ended <sup>(1)</sup>	High	Low
August 2023	\$0.045	\$0.010
May 2023	\$0.08	\$0.035
February 2023	\$0.09	\$0.040
November 2022	N/A	N/A
August 2022	N/A	N/A
May 2022	N/A	N/A
February 2022	N/A	N/A
November 2021	N/A	N/A

(1) The quotations above were obtained from TD Waterhouse Investor Services and/or stockwatch.com, reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions. Before January 9, 2023 the company's shares were not trading on the CSE.

As of September 6, 2023, there were 3,448 holders of record of our common stock. As of November 29, 2023, 155,166,088 common shares were issued and outstanding.

Our common shares are issued in registered form. Nevada Agency and Trust Company is the registered agent, 50 West Liberty Street, Suite 880, Reno, Nevada 89501 (Telephone: 775.322.0626; Facsimile: 775.322.5623).

#### *Dividend Policy*

We have not paid any cash dividends on our common stock and have no present intention of paying any dividends on the shares of our common stock. Our current policy is to retain earnings, if any, for use in our operations and in the development of our business. Our future dividend policy will be determined from time to time by our board of directors.

#### *Recent Sales of Unregistered Securities*

On February 16, 2023 the Company issued 50,000 common shares as a result of the exercise of stock warrants exercised at \$0.04 per common share.

#### *Equity Compensation Plan Information*

We have no long-term incentive plans other than the stock option plan described below:

#### **2014 Stock Option Plan**

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 Plan 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.

This Plan shall be administered by our board. Subject to the provisions of this Plan, our board shall have the authority: to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of shares of common stock acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or shares of common stock acquired upon exercise of an Option may be forfeited; to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section legislation hereof. Our board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon our company, Eligible Persons, Participants and all other persons.

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 Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

As at the date of the annual report, there were no stock options exercised except for those disclosed in the regulatory filings and in the notes to the consolidated financial statements.

## 2023 Stock Option Plan

On March 22, 2023, the shareholders approved and adopted at the Annual General Meeting the Company's 2023 Stock Option Plan. The purpose of these Plan 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.

This Plan shall be administered by our board. Subject to the provisions of this Plan, our board shall have the authority: to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of shares of common stock acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or shares of common stock acquired upon exercise of an Option may be forfeited; to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section legislation hereof. Our board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon our company, Eligible Persons, Participants and all other persons.

The aggregate number of Common Shares that may be reserved, allotted and issued pursuant to Options shall not exceed 31,000,000 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 Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

As at the date of the annual report, there were no stock options exercised except for those disclosed in the regulatory filings and in the notes to the consolidated financial statements.

<b>Equity Compensation Plan Information</b>			
<b>Plan category Equity compensation plans approved by Security holders</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
2014 Stock Option Plan approved by security holders	9,900,000	\$0.08	3,801,612
2023 Stock Option Plan approved by security holders	31,000,000	\$0.08	21,100,000

### *Purchases of Equity Securities by the Issuer and Affiliated Purchasers*

We did not purchase any of our shares of common stock or other securities during our fiscal year ended August 31, 2023.

## **Item 6. Selected Financial Data**

As a "smaller reporting company", we are not required to provide the information required by this Item.

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

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

### Plan of Operation

During the next twelve month period (beginning September 1, 2023), we intend to:

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

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

Estimated Funding Required During the 12 Months beginning September 1, 2023	
Expense	Amount (\$)
Mineral Costs	16,000
Bench Tests for Lithium Technology	60,000
Resource Acquisitions and or Drilling	60,000
Management Consulting Fees	180,000
Technology Acquisition and Development	120,000
Professional fees	75,000
Rent	12,000
Other general administrative expenses	125,000
<b>Total</b>	<b>\$648,000</b>

As at the date of this annual report, we do not have sufficient cash on hand to finance our entire potential and estimated \$648,000 cash obligation to the proposed spending for the 12 months beginning September 1, 2023. Based on our current cash position of \$263,651 we anticipate that we will require approximately \$384,349 in additional cash to execute our business plan. In the event that we are unable raise sufficient cash we intend to reduce our planned expenditures to accommodate our means with a view toward prioritizing revenue generating activity and fulfilling our public reporting obligations. As at the date of this registration statement we have no financing arrangements in place.

### Results of Operations for our Years Ended August 31, 2023 and 2022

Our net income (loss) and comprehensive income (loss) for our year ended August 31, 2023, for our year ended August 31, 2022 and the changes between those periods for the respective items are summarized as follows:

	Years Ended		
	August 31, 2023	August 31, 2022	Change
Revenue	\$ -	\$ -	\$ -
General and administrative	110,783	65,931	(44,851)
Investor relations	63,293	47,917	(15,376)
Consulting fees	181,258	262,880	81,622
Fees and dues	89,733	57,332	(32,401)
Exploration expenses	464,665	212,348	(252,317)
Research and development	156,561	808,800	652,239
Professional fees	158,286	111,027	(47,259)
Other expense (income)	607,593	(3,540,642)	(4,148,236)
Net loss (income)	\$ 1,832,178	\$ (1,974,407)	\$ (3,806,585)

Our consolidated financial statements report no revenue for the years ended August 31, 2023, and August 31, 2022. Our consolidated financial statements report a net loss of \$1,832,178 for the year ended August 31, 2023, compared to a net income of \$1,974,407 for the year ended August 31, 2022. Our net income has decreased by \$3,806,585 for the year ended August 31, 2023, primarily due to the decrease in Other expense (income). Our operating costs were lower by \$341,651 for August 31, 2023, compared to August 31, 2022, primarily due to increase costs of our drilling program of \$325,170 offset by reduced research and development technology costs of \$156,561 compared to \$808,800 in the prior year). The increase of exploration costs by \$252,317 is primarily due to the exploration drilling activities of the Company in our West Tonopah property. Other expense (income) for the year ended August 31, 2023 primarily consisted of realized losses and realized foreign exchange losses on the sale of marketable securities of \$564,346 and \$41,735, compared to unrealized losses and unrealized foreign exchange losses on marketable securities of \$923,533 and \$62,388, respectively, and a gain on the sale of a mineral property of \$4,532,382 in the prior year.

#### **Liquidity and Financial Condition**

<i>Working Capital</i>	<b>August 31, 2023</b>	<b>August 31, 2022</b>
Current assets	\$ 1,347,708	\$ 3,203,141
Current liabilities	332,600	357,855
Working capital	<u>\$ 1,015,108</u>	<u>\$ 2,845,286</u>

<i>Cash Flows</i>	<b>August 31, 2023</b>	<b>August 31, 2022</b>
Cash flows used in operating activities	\$ (1,212,225)	\$ (970,033)
Cash flows from investing activities	854,599	1,099,564
Cash flows from financing activities	2,000	131,390
Net (decrease) increase in cash during year	<u>\$ (355,626)</u>	<u>\$ 260,921</u>

#### **Operating Activities**

Net cash used in operating activities was \$1,212,225 for the year ended August 31, 2023 compared with cash used in operating activities of \$970,033 in 2022. The increase in net cash used in operating activities is due to the overall increase in cost as described above.

#### **Investing Activities**

Net cash provided in investing activities was \$854,599 for the year ended August 31, 2023 compared to \$1,099,564 in the same period in 2022. During the year ended August 31, 2023, the net cash was provided by the sale of the Century Lithium stock compared to the prior year being the result of the sale of Clayton Valley, Nevada claims.

#### **Financing Activities**

Net cash provided in financing activities was \$2,000 for the year ended August 31, 2023, compared to \$131,390 in the same period in 2022.

#### **Contractual Obligations**

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

## **Going Concern**

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company had a working capital of \$1,015,108 as at August 31, 2023 (2022 - \$2,845,286). As at August 31, 2023, the Company has incurred cumulative losses of \$14,526,485. We require additional funds to maintain our existing operations and to acquire new business assets. These conditions raise substantial doubt about our Company's ability to continue as a going concern. Management's plans in this regard are to raise equity and debt financing as required, but there is no certainty that such financing will be available or that it will be available at acceptable terms. The outcome of these matters cannot be predicted at this time and the financing environment is exceptionally difficult.

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

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

## **Off-Balance Sheet Arrangements**

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

## **Critical Accounting Policies**

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America. Preparing consolidated 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 consolidated financial statements is critical to an understanding of our consolidated financial statements.

### **Mineral Properties**

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

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

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

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

### **Long-Lived Assets Impairment**

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



**Revenue Recognition**

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

**Going Concern**

We have suffered recurring losses from operations. The continuation of our Company as a going concern is dependent upon our Company attaining and maintaining profitable operations and/or raising additional capital. The consolidated 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.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

As a "smaller reporting company", we are not required to provide the information required by this Item.

**Item 8. Consolidated Financial Statements and Supplementary Data**

**DAVIDSON & COMPANY LLP** \_\_\_\_\_ Chartered Professional Accountants \_\_\_\_\_

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Directors of  
Enertopia Corp.

***Opinion on the Financial Statements***

We have audited the accompanying consolidated balance sheets of Enertopia Corp. (the "Company") as of August 31, 2023 and 2022, and the related consolidated statements of operations and comprehensive income (loss), stockholders' equity (deficiency), and cash flows for the years ended August 31, 2023 and 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2023 and 2022, and the results of its operations and its cash flows for the years ended August 31, 2023 and 2022, in conformity with accounting principles generally accepted in the United States of America.

***Going Concern***

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

***Basis for Opinion***

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

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

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

***Critical Audit Matters***

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate

Except for the matter described in the Going Concern section, we have determined that there are no other critical audit matters to communicate in our auditor's report.

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

/s/ **DAVIDSON & COMPANY LLP**

Vancouver, Canada

Chartered Professional Accountants

November 29, 2023

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Telephone (604) 687-0947 Davidson-co.com

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

	August 31, 2023	August 31, 2022
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3)	\$ 259,581	\$ 615,207
Marketable securities (Note 4)	989,307	2,443,750
Accounts receivable	9,482	4,877
Prepaid expenses and deposit (Note 11)	89,338	139,307
<b>Total Current Assets</b>	<b><u>1,347,708</u></b>	<b><u>3,203,141</u></b>
<b>Non-current assets, net</b>		
Mineral property (Note 5)	10,500	10,500
<b>TOTAL ASSETS</b>	<b><u>\$ 1,358,208</u></b>	<b><u>\$ 3,213,641</u></b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 315,404	\$ 293,446
Due to related party (Note 7)	17,196	64,409
<b>Total Liabilities</b>	<b><u>332,600</u></b>	<b><u>357,855</u></b>
<b>STOCKHOLDERS' EQUITY</b>		
<b>Share Capital (Note 8)</b>		
Authorized:		
500,000,000 common voting shares with a par value of \$0.001 per share		
Issued and outstanding:		
155,166,088 common shares at August 31, 2023 and 155,116,088 at August 31, 2022	155,167	155,117
<b>Additional paid-in capital (Note 9)</b>	<b>15,397,607</b>	<b>15,395,657</b>
<b>Deficit</b>	<b><u>(14,526,485)</u></b>	<b><u>(12,694,988)</u></b>
<b>Equity attributable to shareholders of the Company</b>	<b>1,026,289</b>	<b>2,855,786</b>
<b>Non-controlling interest</b>	<b>(681)</b>	<b>-</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>\$ 1,358,208</u></b>	<b><u>\$ 3,213,641</u></b>

The accompanying notes are an integral part of these consolidated financial statements

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

	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	NON- CONTROLLING INTEREST	TOTAL STOCKHOLDERS' EQUITY(DEFICIT)
	SHARES	AMOUNT				
<b>Balance, August 31, 2021</b>	<b>139,211,700</b>	<b>\$ 139,213</b>	<b>\$ 14,524,341</b>	<b>\$ (14,669,395)</b>	<b>\$ -</b>	<b>\$ (5,841)</b>
Warrants exercised	2,791,000	2,791	128,599	-	-	131,390
Stock options granted	-	-	163,130	-	-	163,130
Shares issued for hydrogen technology	2,000,000	2,000	98,400	-	-	100,400
Shares issued for investment in batter management technology	10,000,000	10,000	440,000	-	-	450,000
Shares issued for services	1,000,000	1,000	41,300	-	-	42,300
Stock options exercised	113,388	113	(113)	-	-	-
Comprehensive income	-	-	-	1,974,407	-	1,974,407
<b>Balance, August 31, 2022</b>	<b>155,116,088</b>	<b>\$ 155,117</b>	<b>\$ 15,395,657</b>	<b>\$ (12,694,988)</b>	<b>\$ -</b>	<b>\$ 2,855,786</b>
Warrants issued for cash	50,000	50	1,950	-	-	2,000
Non controlling interest	-	-	-	-	(681)	(681)
Comprehensive loss	-	-	-	(1,831,497)	-	(1,831,497)
<b>Balance, August 31, 2023</b>	<b>155,166,088</b>	<b>\$ 155,167</b>	<b>\$ 15,397,607</b>	<b>\$ (14,526,485)</b>	<b>\$ (681)</b>	<b>\$ 1,025,608</b>

The accompanying notes are an integral part of these consolidated financial statements

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

	<b>YEARS ENDED</b>	
	<b>August 31, 2023</b>	<b>August 31, 2022</b>
<b>Expenses</b>		
Accounting and audit	\$ 60,057	\$ 43,770
Consulting (Note 7)	181,258	262,880
Fees and dues	89,733	57,332
Investor relations	63,293	47,917
Legal and professional	98,229	67,257
Office and miscellaneous	110,789	65,931
Mineral exploration costs (Note 5)	464,665	212,348
Research and development (Note 6)	156,561	808,800
<b>Total expenses</b>	<b>1,224,585</b>	<b>1,566,235</b>
<b>Loss for the period before other items</b>	<b>(1, 224,585)</b>	<b>(1,566,235)</b>
<b>Other income (expense)</b>		
Foreign exchange gain (loss)	(7,749)	1,822
Realized loss on marketable securities	(564,346)	(7,641)
Realized foreign exchange loss on marketable securities	(41,735)	-
Unrealized gain (loss) on marketable securities	136,681	(923,533)
Unrealized foreign exchange loss on marketable securities	(130,444)	(62,388)
Gain from mineral property sale (Note 5)	-	4,532,382
<b>Net income (loss) and comprehensive income (loss) for the year</b>	<b>(1,832,178)</b>	<b>1,974,407</b>
<b>Net income (loss) and comprehensive income (loss) attributable to:</b>		
Common shareholders	(1,831,497)	1,974,407
Non controlling interest	(681)	-
<b>Basic and diluted income (loss) per share</b>		
Basic	\$ (0.01)	\$ 0.01
Diluted	\$ (0.01)	\$ 0.01
<b>Weighted average number of common shares outstanding</b>		
Basic	155,142,937	150,994,325
Diluted	164,242,937	151,955,536

The accompanying notes are an integral part of these consolidated financial statements

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

	<b>YEARS ENDED</b>	
	<b>August 31,</b>	<b>August 31,</b>
	<b>2023</b>	<b>2022</b>
<b>Cash flows used in operating activities</b>		
Net Income (Loss)	\$ (1,832,178)	\$ 1,974,407
<b>Changes to reconcile net loss to net cash used in operating activities</b>		
Shares issued for consulting	-	42,300
Shares issued for battery management system	-	450,000
Shares issued for hydrogen technology	-	100,400
Stock based compensation	-	163,130
Income from mineral property sale	-	(4,532,382)
Unrealized (gain) loss on marketable securities	(136,681)	985,921
Unrealized foreign exchange loss on marketable securities	130,444	-
Loss on disposal of marketable securities	564,346	7,641
Foreign exchange loss on disposal of marketable securities	41,735	-
<b>Change in non-cash working capital items:</b>		
Accounts receivable	(4,605)	(325)
Prepaid expenses and deposits	49,969	(98,044)
Accounts payable and accrued liabilities	21,958	(15,831)
Due to related parties	(47,213)	(47,250)
<b>Net cash used in operating activities</b>	<b>\$ (1,212,225)</b>	<b>\$ (970,033)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of marketable securities	854,599	10,064
Proceeds from sale of royalty grant	-	1,100,000
Staking of mineral property	-	(10,500)
<b>Net cash used in investing activities</b>	<b>\$ 854,599</b>	<b>\$ 1,099,564</b>
<b>Cash flows from financing activities</b>		
Net proceeds from warrants exercised	2,000	131,390
<b>Net cash from financing Activities</b>	<b>\$ 2,000</b>	<b>\$ 131,390</b>
<b>Decrease in cash and cash equivalents</b>	<b>(355,626)</b>	<b>260,921</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>615,207</b>	<b>354,286</b>
<b>Cash and cash equivalents at end of the year</b>	<b>\$ 259,581</b>	<b>\$ 615,207</b>
<b>Supplemental information of cash flows:</b>		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -

The accompanying notes are an integral part of these consolidated financial statements

**ENERTOPIA CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**August 31, 2023**  
**(Expressed in U.S. Dollars)**

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**1. ORGANIZATION**

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

**2. GOING CONCERN UNCERTAINTY**

The accompanying consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business for the foreseeable future. The Company had a working capital of \$1,015,108 as at August 31, 2023 (2022 - \$2,845,286). As at August 31, 2023 the Company has incurred cumulative losses of \$14,526,485 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 consolidated 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 consolidated financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Presentation**

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

**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. Cash and Cash Equivalents**

Cash and cash equivalents include cash in bank accounts and money market funds with maturities of less than three months from inception, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of loss in value. As of August 31, 2023 and 2022, cash and cash equivalents consisted of the following:

	<b>August 31, 2023</b>	<b>August 31, 2022</b>
Cash	\$ 218,081	\$ 615,207
Money market funds	41,500	-
	<u>\$ 259,581</u>	<u>\$ 615,207</u>

#### **d. 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.

#### **e. Stock-Based Compensation**

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

#### **f. Accounting Estimates**

The preparation of consolidated 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 consolidated 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.

**g. 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 warrants.

**h. Foreign Currency Translations**

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

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

**i. 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.

**j. Income Taxes**

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

#### k. 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.

#### L. Asset Retirement Obligations

The Company accounts for asset retirement obligations in accordance with the provisions of ASC 410, "Asset Retirement and Environmental Obligations". ASC 410 requires the Company to record the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets. The Company does not believe it has any asset retirement obligation as of August 31, 2023 and 2022.

#### M. Comprehensive Income

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

#### n. Concentration of credit risk

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

#### o. Commitments and Contingencies

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

#### p. Research and Development

Research and development costs are expensed as incurred.

#### q. 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 January 2023 Cypress underwent a name change to Century Lithium Corp ("Century"). The 3,000,000 shares were initially restricted for trade, as of August 31, 2023 all shares are tradable. Marketable securities as at August 31, 2023 consist of the Company's investment in 3,000,000 shares of Century of which a total of 1,140,200 were sold during the year ended August 31, 2023 (2022 - 0 shares sold) leaving 1,859,800 shares. An additional 6,000 share sales were pending that were settled after the year end.

As at August 31, 2023, the movement in the Company's marketable securities is as follows:

<b>Balance, August 31, 2021</b>	<b>\$</b>	<b>14,994</b>
Additions <sup>1</sup>		3,432,382
Unrealized loss		(923,533)
Unrealized foreign exchange loss		(62,388)
Proceeds from disposal		(10,064)
Loss on disposal		(7,641)
<b>Balance, August 31, 2022</b>	<b>\$</b>	<b>2,443,750</b>
Additions		-
Unrealized gain (loss)		136,681
Unrealized foreign exchange gain (loss)		(130,444)
Proceeds from disposal		(854,599)
Realized loss on disposal		(564,346)
Realized Foreign exchange loss on disposal		(41,735)
<b>Balance, August 31, 2023</b>	<b>\$</b>	<b>989,307</b>

<sup>1</sup> Company recorded the 3,000,000 shares received from Cypress on May 4, 2022 as an investment and valued the investment using the closing rate of CAD1.63 per share and a discount rate of 10% due to restrictions on trading. All trading restrictions ended during the year ended August 31, 2023.

## 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 years ended August 31, 2023 and 2022, the mineral exploration expense consisted of:

	August 31, 2023	August 31, 2022
Drilling	\$ 325,170	\$ 125,154
Geologists	77,379	56,999
Sample Assays	31,441	8,572
Travel & Misc	30,675	21,623
Total Exploration	\$ 464,665	\$ 212,348

### Disposed of Property

#### Clayton Valley

During the year ended August 31, 2017 the Company staked lode and placer claims on Bureau of Land Management lands in Esmeralda County Nevada covering approximately 160 Acres with a 100% interest in the lands. In February of 2020 the Company signed a 1% Royalty agreement in exchange for \$200,000. In October of 2020 the Company signed a 1% Royalty agreement in exchange for \$250,000. On May 4, 2022, the Company closed the Clayton Valley property sale and disposed of the unpatented mining claims for consideration consisting of \$1,100,000 in cash and 3,000,000 shares of Cypress Development Corp (Note 4, 5), renamed Century Lithium Corp. The royalty liabilities from the project were fully transferred to Century Lithium Corp.

## 6. RESEARCH AND DEVELOPMENT

### *Clean Technologies*

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 technology is still in the research and development phase and is not commercially feasible as at the year ended August 31, 2023.

### *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. As at the period ended date of August 31, 2023, there have been no operations in the JV and only insurance costs have been incurred. The EMS is still in the research and development phase and it has not obtained commercial or operational feasibility as at the year end date of August 31, 2023.

The research and development expenses for the years ending August 31, 2023 and 2022 consisted of the following:

	August 31, 2023	August 31, 2022
Clean Technologies	\$ 152,913	\$ 319,133
Energy Management Systems	3,648	489,667
<b>Total Research and Development</b>	<b>\$ 156,561</b>	<b>\$ 808,800</b>

## 7. RELATED PARTY TRANSACTIONS

For the year ended August 31, 2023, the Company was party to the following related party transactions with key management personnel, which consists of the President and Chief Financial Officer of the Company and its Directors:

- Incurred \$114,000 (2022 - \$38,000) to the President of the Company in consulting fees. As at August 31, 2023, the accounts payable to the President of the Company was \$17,196, of which \$17,159 were accrued wages (2022: \$64,409). On December 6, 2021 the Company issued 250,000 stock options valued at \$12,205 to the President of the Company (Note 9).
- Incurred \$20,000 (2022 - \$769) to the Chief Financial Officer of the Company in consulting fees. As at August 31, 2023, the accounts payable to the Chief Financial Officer of the Company was \$0 (2022: \$0). On August 18, 2022, the Company issued 1,000,000 stock options valued at \$40,543 to the Chief Financial Officer of the Company (Note 9).
- The Company incurred \$13,500 to a director of the Company in geological consulting services.
- On August 18, 2022 the Company issued a total of 1,000,000 stock options valued at \$40,543 to two Directors of the Company.

## 8. COMMON STOCK

At the Annual General Meeting held in March of 2023, the authorized share capital was increased from 200 million shares to 500 million shares.

During the year ended August 31, 2022 the Company issued 113,388 common shares as a result of the exercise of stock options and 2,791,000 common shares as a result of the exercise of warrants (Note 9).

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

On December 17, 2021 the Company issued 5,000,000 common shares and an additional 5,000,000 common shares in escrow in connection with the purchase of JV (Note 6).

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

On February 22, 2023 the Company issued 50,000 shares on the exercise of 50,000 warrants at \$0.04 per warrant (Note 9).

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

As at August 31, 2023 the Company had 7,000,000 (2022 - 7,000,000) shares held in escrow in connection with the purchase of Clean energy pending patent approvals.

## 9. STOCK OPTIONS AND WARRANTS

### Stock Options

On July 15, 2014, the shareholders approved and adopted at the Annual General Meeting the Company's 2014 Stock Option Plan. 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.

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.

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

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

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

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

On August 18, 2022, the Company issued 2,000,000 stock options with an exercise price of \$0.06 vesting immediately, expiring August 18, 2027. 1,000,000 to the Chief Financial Officer and 500,000 each to two Directors of the Company (Note 7).

During the year ended August 31, 2023, the Company did not issue any options.

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

	<b>2022</b>
Expected dividend yield	0.00%
Expected stock volatility	202%
Risk-free interest rate	2.26%
Expected life of options (years)	5.00
Expected forfeiture rate	0.00%
Grant date fair value per option	\$ 0.05

During the year ended August 31, 2023, the Company recorded \$0 (August 31, 2022 \$163,130) as stock-based compensation expense. During the year ended August 31, 2023 no options were exercised and 1,750,000 options expired unexercised. During the year ended August 31, 2022, 113,388 common shares were issued as a result of the exercise of 226,776 cashless stock options and a total of 3,450,000 stock options expired without being exercised.

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

	<b>Options Outstanding</b>		
	<b>Number of Options</b>	<b>Weighted Average Exercise Price \$</b>	<b>Weighted Average Remaining Life (Years)</b>
<b>Balance, August 31, 2021</b>	<b>10,076,776</b>	<b>0.08</b>	
Issued	3,500,000	0.07	
Expired	(3,450,000)	0.07	
Exercised	(226,776)	0.04	
<b>Balance, August 31, 2022</b>	<b>9,900,000</b>	<b>0.08</b>	
Expired	(1,750,000)	0.06	
<b>Balance, August 31, 2023 (Outstanding &amp; Exercisable)</b>	<b>8,150,000</b>	<b>0.09</b>	<b>2.91</b>

The Company has the following options outstanding and exercisable as at August 31, 2023:

Issue Date	Expiry Date	Exercise Price	Number of Options	Remaining Life (Years)
December 14, 2020	December 14, 2025	0.05	2,100,000	2.29
January 28, 2021	January 28, 2026	0.14	2,000,000	2.41
February 4, 2021	February 4, 2026	0.18	100,000	2.43
February 5, 2021	February 5, 2026	0.18	300,000	2.44
April 27, 2021	April 27, 2026	0.12	100,000	2.66
May 28, 2021	May 28, 2026	0.12	50,000	2.74
September 1, 2021	September 1, 2026	0.08	500,000	3.01
December 6, 2021	December 6, 2026	0.07	1,000,000	3.27
August 18, 2022	August 18, 2027	0.06	2,000,000	3.97
<b>Balance outstanding and exercisable</b>			<b>8,150,000</b>	<b>2.91</b>

\*As at August 31, 2023 the market price of the Company's common shares was \$0.021 per share. The intrinsic value of the stock options was \$0.

#### Warrants

There were no warrants issued during the years ended August 31, 2023 and 2022.

During the year ended August 31, 2023, 50,000 warrants were exercised for \$2,000, and 4,923,369 warrants expired unexercised.

A summary of warrants as at August 31, 2023 and August 31, 2022 is as follows:

	Number of warrants	Weighted Average Exercise Price
Balance, August 31, 2021	9,716,869	\$ 0.05
Forfeited	(1,952,500)	0.08
Exercised	(2,91,000)	0.05
Balance, August 31, 2022	4,973,369	\$ 0.04
Forfeited	(4,923,369)	0.04
Exercised	(50,000)	0.04
Balance, August 31, 2023	-	\$ -

#### 10. 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, increasing to \$7,500 per quarter plus GST beginning September 1, 2023.

The Company has a rental agreement for a corporate office for CAD\$1,155 per month plus GST. The agreement expires December 31, 2023.

#### 11. PREPAID EXPENSES AND DEPOSITS

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

	August 31, 2023	August 31, 2022
<b>Prepaid Expenses &amp; Deposits</b>		
Advertising	\$ 13,593	\$ 20,863
Clean Technology Expense	5,400	71,000
Consultants	8,000	24,540
Exploration costs	28,400	9,077
Filing fees	-	8,748
Insurance	33,915	-
Office Expenses	30	5,079
<b>Total Prepaid Expenses &amp; Deposits</b>	<b>\$ 89,338</b>	<b>\$ 139,307</b>

## 12. INCOME TAXES

The following table reconciles the income tax benefit at the U.S. Federal statutory income tax rates to income tax benefit at the Company's effective tax rates at August 31, 2023 and 2022:

	August 31, 2023	August 31, 2022
Income (loss) before taxes	\$ (1,832,178)	\$ 1,974,407
Statutory tax rate	21%	21.00%
Expected income tax expense (recovery)	(384,757)	414,625
Non-deductible items	1,428	34,257
Change in enacted rates and other	422,502	(26,649)
Change in valuation allowance	(39,173)	(422,234)
Income tax expense (recovery)	\$ -	\$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes. Deferred tax assets (liabilities) at August 31, 2023 and 2022 are comprised of the following:

	August 31, 2023	August 31, 2022
Net operating loss carry forwards	\$ 2,734,816	\$ 2,154,456
Intangible assets	29,590	-
Marketable securities	206,303	207,613
Mineral property	25,465	64,364
Capital loss carry forwards	1,605	4,526
	2,997,779	2,430,960
Valuation allowance	2,977,779	2,430,960
Deferred tax assets (liabilities)	\$ -	\$ -

The Company has net operating loss carry forwards of approximately \$12,651,469 (2022 - \$10,259,316) a portion of which may be carried forward up to 20 years to apply against future taxable income for US tax purposes, subject to the final determination by the taxation authority, expiring in the following years. Future tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

### 13. SEGMENTED INFORMATION

The Company's operations involve the development of natural resources and green technologies. The Company is centrally managed and its chief operating decision maker, being the CEO, uses the consolidated and other financial information to make operational decisions and to assess the performance of the Company. The Company has increased its reportable segments from one to three during the year ended August 31, 2022. The decision for this change was made keeping in mind the Company's strategic direction and the need to better report the results for each of the identified three reportable segments: Natural Resources, Technology and Corporate, none of which are revenue generating as at the year ended date of August 31, 2023.

<b>Long term Assets</b>		<b>Amount</b>
United States of America	\$	10,500
<b>Balance August 31, 2023</b>	<b>\$</b>	<b>10,500</b>

	<b>Natural Resources</b>	<b>Technology</b>	<b>Corporate</b>	<b>Consolidated Total</b>
<b>August 31, 2023</b>	\$	\$	\$	\$
Expenses	(464,665)	(156,561)	(603,359)	(1,224,585)
Other income (Note 4)	-	-	(607,593)	(607,593)
Segment Loss	(464,665)	(156,561)	(1,210,952)	(1,832,178)
Total Assets (Note 4, 5)	10,500	-	1,347,708	1,358,208

<b>Long term Assets</b>		<b>Amount</b>
United States of America	\$	10,500
<b>Balance August 31, 2022</b>	<b>\$</b>	<b>10,500</b>

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

### 14. SUBSEQUENT EVENTS

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



## **Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure**

There were no disagreements related to accounting principles or practices, financial statement disclosure, internal controls or auditing scope or procedure during the two fiscal years and interim periods, including the interim period up through the date the relationship ended.

### **Item 9A. Controls and Procedures**

#### ***Management's Report on Disclosure 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 and chief executive officer (also our principal executive officer) and our chief financial officer (also our principal financial and accounting officer) to allow for timely decisions regarding required disclosure.

As of August 31, 2023, the end of our fiscal year covered by this report, we carried out an evaluation, under the supervision and with the participation of our president and chief executive officer (also our principal executive officer) and our 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 and chief executive officer (also our principal executive officer) and our chief financial officer (also our principal financial and accounting officer) concluded that our disclosure controls and procedures were effective as of the end of the period covered by this annual report.

#### ***Management's Report on Internal Control over Financial Reporting***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of internal control include providing management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States. Our management assessed the effectiveness of our internal control over financial reporting as of August 31, 2023. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control-Integrated Framework*. Our management has concluded that, as of August 31, 2023, our internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with US generally accepted accounting principles. Our management reviewed the results of their assessment with our Board of Directors.

This annual report does not include an attestation report of our Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit our Company to provide only management's report in this annual 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***

On August 16, 2022, Allan Spissinger replaced Robert McAllister as the chief financial officer of the Company. There have been no changes in our internal controls over financial reporting that occurred during the year ended August 31, 2023 that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.

### **Item 9B. Other Information**

None.

## **PART III**

### **Item 10. Directors, Executive Officers and Corporate Governance**

All directors of our company hold office until the next annual meeting of the security holders or until their successors have been elected and qualified. The officers of our company are appointed by our board of directors and hold office until their death, resignation or removal from office. Our directors and executive officers, their ages, positions held, and duration as such, are as follows:

<b>Name</b>	<b>Position Held with our Company</b>	<b>Age</b>	<b>Date First Elected Or Appointed</b>
Robert McAllister	President, Chief Executive Officer, and Director	63	November 2007 April 14, 2008
Allan Spissinger	Chief Financial Officer and Director	54	August 16, 2022
Kevin Brown	Director	58	August 18, 2022
John Nelson	Director	64	August 18, 2022

Note Robert McAllister resigned from the position of interim Chief Financial Officer on August 16, 2022

#### ***Business Experience***

The following is a brief account of the education and business experience of each director and executive officer during at least the past five years, indicating each person's principal occupation during the period, and the name and principal business of the organization by which he was employed.

#### ***Robert McAllister, President, Director***

Mr. McAllister was appointed as president in November 2007 and director in April 2008.

Mr. McAllister has devoted approximately 90% of his professional time to the business and intends to continue to devote this amount of time in the future, or more as required.

Mr. McAllister has been a corporate consultant since 2004. He has also provided and written business and investment articles from 1996 to 2006 in various North American publications. Mr. McAllister is a resource investment entrepreneur with over 20 years of experience in resource sector evaluations and commodity cycle analysis.

#### ***Allan Spissinger, Chief Financial Officer***

Mr. Spissinger was appointed as Chief Financial Officer in August 2022.

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

**Kevin Brown, Director**

Mr. Brown brings over 18 years of diversified financial and business management experience in private companies, covering the high-tech, mining, and the health and wellness industries.

**John Nelson, Director**

Mr. Nelson has over 38 years of resource industry experience in geology and geophysics. He served as an exploration geologist and project manager in numerous worldwide frontier areas for Mobil Oil Corp before moving to Canada in 1993. Mr Nelson has been a founder, Director and senior officer of a number of private and public companies related to oil and gas and mineral exploration. He holds B.Sc. and M.Sc. Degree's in geology from Michigan State University and is a member of AAPG and current APEGGA member.

**Family Relationships**

There are no family relationships between any of our directors, executive officers and proposed directors or executive officers.

**Involvement in Certain Legal Proceedings**

None of our directors, executive officers, promoters or control persons has been involved in any of the following events during the past five years:

1. A petition under the Federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
2. Such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
3. Such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:
  - i. Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity
  - ii. Engaging in any type of business practice; or
  - iii. Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;
4. Such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (f)(3)(i) of this section, or to be associated with persons engaged in any such activity;
5. Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;
6. Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
7. Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
  - i. Any Federal or State securities or commodities law or regulation; or
  - ii. Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or
  - iii. Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

8. Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

#### **Compliance with Section 16(a) of the Securities Exchange Act of 1934**

Section 16(a) of the Securities Exchange Act of 1934 requires our executive officers and directors and persons who own more than 10% of our common stock to file with the Securities and Exchange Commission initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of our common stock and other equity securities, on Forms 3, 4 and 5 respectively. Executive officers, directors and greater than 10% shareholders are required by the SEC regulations to furnish us with copies of all Section 16(a) reports that they file.

Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, we believe that during fiscal year ended August 31, 2023, all filing requirements applicable to our officers, directors and greater than 10% percent beneficial owners were complied with.

#### **Code of Ethics**

We adopted a Code of Ethics applicable to our senior financial officers and certain other finance executives, which is a "code of ethics" as defined by applicable rules of the SEC. Our Code of Ethics is attached as an exhibit to our Annual Report on Form 10-KSB filed on November 29, 2007. If we make any amendments to our Code of Ethics other than technical, administrative, or other non-substantive amendments, or grant any waivers, including implicit waivers, from a provision of our Code of Ethics to our chief executive officer, chief financial officer, or certain other finance executives, we will disclose the nature of the amendment or waiver, its effective date and to whom it applies in a Current Report on Form 8-K filed with the SEC.

#### **Board and Committee Meetings**

Our board of directors held no formal meetings during the year ended August 31, 2023. All proceedings of the board of directors were conducted by resolutions consented to in writing by all the directors and filed with the minutes of the proceedings of the directors. Such resolutions consented to in writing by the directors entitled to vote on that resolution at a meeting of the directors are, according to the Nevada General Corporate Law and our Bylaws, as valid and effective as if they had been passed at a meeting of the directors duly called and held.

#### **Nomination Process**

As of August 31, 2023, we did not affect any material changes to the procedures by which our shareholders may recommend nominees to our board of directors. Our board of directors does not have a policy with regards to the consideration of any director candidates recommended by our shareholders. Our board of directors has determined that it is in the best position to evaluate our Company's requirements as well as the qualifications of each candidate when the board considers a nominee for a position on our board of directors. If shareholders wish to recommend candidates directly to our board, they may do so by sending communications to the president of our Company at the address on the cover of this annual report.

#### **Audit Committee and Audit Committee Financial Expert**

Currently our audit committee consists of our entire board of directors. We currently do not have nominating, compensation committees or committees performing similar functions. There has not been any defined policy or procedure requirements for shareholders to submit recommendations or nomination for directors.

Our board of directors has determined that it does not have a member of its board of directors (audit committee) that qualifies as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K, and is "independent" as the term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934, as amended.

We believe that the members of our board of directors are collectively capable of analyzing and evaluating our consolidated financial statements and understanding internal controls and procedures for financial reporting. We believe that retaining an independent director who would qualify as an "audit committee financial expert" would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development and the fact that we have not generated any material revenues to date. In addition, we currently do not have nominating, compensation or audit committees or committees performing similar functions nor do we have a written nominating, compensation or audit committee charter. Our board of directors does not believe that it is necessary to have such committees because it believes the functions of such committees can be adequately performed by our board of directors.

## Item 11. Executive Compensation

The particulars of the compensation paid to the following persons:

- (a) our principal executive officer;
- (b) each of our two most highly compensated executive officers who were serving as executive officers at the end of the years ended August 31, 2023 and 2022; and
- (c) up to two additional individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as our executive officer at the end of the years ended August 31, 2023 and 2022

who we will collectively refer to as the named executive officers of our Company, are set out in the following summary compensation table, except that no disclosure is provided for any named executive officer, other than our principal executive officers, whose total compensation did not exceed \$100,000 for the respective fiscal year:

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (#)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Robert McAllister <sup>(1)</sup> <i>President and Director</i>	2023	114,000	-	-	-	-	-	-	114,000
	2022	38,000	-	-	250,000	-	-	-	38,000
Allan Spissinger <sup>(2)</sup> <i>CFO</i>	2023	20,000	-	-	-	-	-	-	20,000
	2022	796	-	-	1,000,000	-	-	-	796
John Nelson <sup>(3)</sup> <i>Director</i>	2023	-	-	-	-	-	-	13,500	13,500
	2022	-	-	-	500,000	-	-	-	-
Kevin Brown <sup>(4)</sup> <i>Director</i>	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	500,000	-	-	-	-

(1) On November 30, 2007, Mr. McAllister was appointed as our President and on April 14, 2008 he was appointed as a director. On July 31, 2017, Mr. McAllister was appointed interim CFO. Mr. McAllister voluntarily suspended and terminated accrual of these consulting fees commencing on December 1, 2019 and continuing until such time as the Company's financial condition permits a resumption of such cost. On May 1, 2022, the Company entered into a consulting agreement with President of the Company for \$9,500 per month plus goods and services tax ("GST") on a continuing basis. On August 16<sup>th</sup>, 2022 Mr. McAllister resigned from the interim CFO position.

(2) On August 16, 2022, Mr. Spissinger was appointed as our CFO.

(3) On August 18, 2022, Mr. Nelson was appointed as a director.

(4) On August 18, 2022, Mr. Brown was appointed as a director.

### *Employment/Consulting Agreements*

July 1, 2017, a consulting contract was entered into with remuneration set at \$3,500 per month plus GST. We may terminate this agreement without prior notice based on a number of conditions. Mr. McAllister may terminate the agreement at any time by giving 30 days written notice of his intention to do so. Mr. McAllister voluntarily suspended and terminated accrual of these consulting fees commencing on December 1, 2019. 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.

On August 16, 2022, a consulting contract was entered into with remuneration set at \$5,000 per quarter plus GST was entered into with Mr. Spissinger. The contract has been updated to \$7,500 per quarter plus GST beginning September 1 2023.

Other than as set out in this annual report on Form 10-K we have not entered into any employment or consulting agreements with any of our current officers, directors or employees.

#### **Grants of Plan-Based Awards Table**

On November 12, 2020 the Company signed Flathead Business Solutions to a 12 month contract for \$12,000 and the issuance of 500,000 stock options valid for 5 years at \$0.05 cents each.

On December 14, 2020 the Company signed Rodney Blake to a 12 month contract for the issuance of 100,000 stock options valid for 5 years at \$0.05 cents each.

On December 14, 2020 the Company signed Albert Clark Rich to a 12 month contract for the issuance of 500,000 stock options valid for 5 years at \$0.05 cents each.

On December 14, 2020 the Company issued 500,000 stock options to the CEO of the Company valid for 5 years at \$0.05 cents each.

On December 14, 2020 the Company issued 1,000,000 stock options to a Consultant of the Company valid for 5 years at \$0.05 cents each.

On February 25, 2020, the Company granted 2,000,000 stock options to a consultant of the Company with an exercise price of \$0.02, expiring February 25, 2022.

On January 28, 2021 the Company signed Mark Snyder to a 12 month contract for \$30,000 and the issuance of 2,000,000 stock options valid for 5 years at \$0.14 cents each.

On February 4, 2021 the Company signed Barry Brooks to a 12 month contract for the issuance of 100,000 stock options valid for 5 years each at \$0.18 cents each.

On February 5, 2021 the Company signed Paul Sandler to a 12 month contract for the issuance of 100,000 stock options valid for 5 years each at \$0.18 cents each.

On February 5, 2021 the Company signed Bruce Shellinger to a 12 month contract for the issuance of 100,000 stock options valid for 5 years each at \$0.18 cents each.

On February 5, 2021 the Company signed Richard Smith to a 12 month contract for the issuance of 100,000 stock options valid for 5 years each at \$0.18 cents each.

On April 27, 2021 the Company signed Michael Cornelius to a 12 month contract for the issuance of 100,000 stock options valid for 5 years at \$0.12 cents each.

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

On June 8, 2021 the Company issued 100,000 common shares as a result of the exercise of 100,000 options exercised at \$0.07 per common share.

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

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

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

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

On August 18, 2022, the Company issued 2,000,000 stock options with an exercise price of \$0.06 vesting immediately, expiring August 18, 2027. 1,000,000 to the Chief Financial Officer and 500,000 each to two directors of the Company (Note 9).

#### Outstanding Equity Awards at Fiscal Year End

The particulars of unexercised options, stock that has not vested and equity incentive plan awards for our named executive officers are set out in the following table:

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END									
Name (a)	OPTION AWARDS					STOCK AWARDS			
	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested (\$) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#) (j)
Robert McAllister	500,000 250,000	-	-	\$0.05 \$0.07	2025/12/14 2026/12/06	-	-	-	-
Allan Spissinger	1,000,000	-	-	\$0.06	2027/08/18	-	-	-	-
Kevin Brown	500,000	-	-	\$0.06	2027/08/18	-	-	-	-
John Nelson	500,000	-	-	\$0.06	2027/08/18	-	-	-	-

#### Option Exercises

During our fiscal year ended August 31, 2023, a total of 0 (August 31, 2022 - 226,776) stock options were exercised.

#### Compensation of Directors

Except as otherwise disclosed, we do not have any agreements for compensating our directors for their services in their capacity as directors, although such directors are expected in the future to receive stock options to purchase shares of our common stock as awarded by our board of directors.

#### Pension, Retirement or Similar Benefit Plans

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. We have no material bonus or profit-sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of the board of directors or a committee thereof.

## Indebtedness of Directors, Senior Officers, Executive Officers and Other Management

None of our directors or executive officers or any associate or affiliate of our Company during the last two fiscal years is or has been indebted to our Company by way of guarantee, support agreement, letter of credit or other similar agreement or understanding currently outstanding.

## Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth, as of November 29, 2023, certain information with respect to the beneficial ownership of our common shares by each shareholder known by us to be the beneficial owner of more than 5% of our common shares, as well as by each of our current directors and executive officers as a group. Each person has sole voting and investment power with respect to the shares of common stock, except as otherwise indicated. Beneficial ownership consists of a direct interest in the shares of common stock, except as otherwise indicated.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class(1)
Robert McAllister Kelowna, British Columbia, Canada	7,755,000 <sup>(1)</sup>	5.00%
Allan Spissinger Langley, British Columbia, Canada	1,000,000 <sup>(2)</sup>	0.64%
Kevin Brown Kelowna, British Columbia, Canada	800,000 <sup>(3)</sup>	0.52%
John Nelson Calgary, Alberta, Canada	750,000 <sup>(4)</sup>	0.48%

(1) Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding on November 28, 2022. As of November 28, 2022, there were 155,116,088 shares of our company's common stock issued and outstanding.

(1) Includes:

- 500,000 Options which are exercisable at \$0.05 into common shares;
- 250,000 Options which are exercisable at \$0.07 into common shares; and
- 7,005,000 common shares.

(2) Includes:

- 1,000,000 Options which are exercisable at \$0.06 into common shares;

(3) Includes:

- 500,000 Options which are exercisable at \$0.06 into common shares; and
- 300,000 common shares.

(4) Includes:

- 500,000 Options which are exercisable at \$0.06 into common shares; and
- 250,000 common shares.

## Changes in Control

We are unaware of any contract or other arrangement the operation of which may at a subsequent date result in a change in control of our company.



### Item 13. Certain Relationships and Related Transactions, and Director Independence

Except as disclosed herein, no director, executive officer, shareholder holding at least 5% of shares of our common stock, or any family member thereof, had any material interest, direct or indirect, in any transaction, or proposed transaction in which the amount involved in the transaction exceeded or exceeds the lesser of \$120,000 or one percent of the average of our total assets at the year-end for the last two completed fiscal years.

For the year ended August 31, 2023, the Company was party to the following related party transactions:

- Incurred \$114,000 (2022 - \$38,000) to the President of the Company in consulting fees. As at August 31, 2023, the accounts payable to the President of the Company was \$17,196, of which \$17,159 were accrued wages (2022: \$64,409). On December 6, 2021 the Company issued 250,000 stock options valued at \$12,205 to the President of the Company (Note 9).
- Incurred \$20,000 (2022 - \$769) to the Chief Financial Officer of the Company in consulting fees. As at August 31, 2023, the accounts payable to the Chief Financial Officer of the Company was \$0 (2022: \$0). On August 18, 2022, the Company issued 1,000,000 stock options valued at \$40,543 to the Chief Financial Officer of the Company (Note 9).
- The Company incurred \$13,500 to a director of the Company in geological consulting services.
- On August 18, 2022, the Company issued a total of 1,000,000 stock options valued at \$40,543 to two directors of the Company.

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

#### *Director Independence*

We currently act with three directors, Kevin Brown, John Nelson who qualify as independent directors and Robert McAllister, who does not qualify as an "independent director" as defined in NASDAQ Marketplace Rule 4200(a)(15).

We currently have an audit committee, but there has not been any defined policy or procedure requirements for shareholders to submit recommendations or nomination for directors.

Our board of directors has determined that it does not have a member of its audit committee who qualifies as an "audit committee financial expert" as defined in as defined in Item 407(d)(5)(ii) of Regulation S-K.

From inception to present date, we believe that the members of our audit committee and the board of directors have been and are collectively capable of analyzing and evaluating our consolidated financial statements and understanding internal controls and procedures for financial reporting.

We do not have a standing compensation or nominating committee, but our entire board of directors act in such capacity. We believe that our directors are capable of analyzing and evaluating our consolidated financial statements and understanding internal controls and procedures for financial reporting. Our directors do not believe that it is necessary to have an audit committee because we believe that the functions of an audit committee can be adequately performed by the board of directors. In addition, we believe that retaining additional independent directors who would qualify as an "audit committee financial expert" would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development.

### Item 14. Principal Accounting Fees and Services

The aggregate fees billed for the most recently completed fiscal year ended August 31, 2023 and for fiscal year ended August 31, 2022 for professional services rendered by the principal accountant for the audit of our annual consolidated financial statements and review of the consolidated financial statements included in our quarterly reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	August 31, 2023	August 31, 2022
Audit Fees	37,234	31,354
Audit Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	37,234	31,354

*Audit Fees.* Audit fees consist of fees billed for professional services rendered for the audits of our consolidated financial statements, reviews of our interim consolidated financial statements included in quarterly reports, services performed in connection with filings with the Securities and Exchange Commission and related comfort letters and other services that are normally provided by Davidson & Company LLP for fiscal year ended August 31, 2023.

*Audit related Fees.* There were no audit related fees paid to Davidson & Company LLP for the fiscal year ended August 31, 2023 or for the fiscal year ended August 31, 2022.

*Tax Fees.* Tax fees consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal, state and local tax compliance and consultation in connection with various transactions and acquisitions. For the fiscal years ended August 31, 2023 and August 31, 2022, we did not use Davidson & Company LLP for non-audit professional services or preparation of corporate tax returns.

We do not use Davidson & Company LLP, for financial information system design and implementation. These services, which include designing or implementing a system that aggregates source data underlying the consolidated financial statements or generates information that is significant to our consolidated financial statements, are provided internally or by other service providers. We do not engage Davidson & Company LLP to provide compliance outsourcing services.

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before our independent auditors are engaged by us to render any auditing or permitted non-audit related service, the engagement be:

- approved by our audit committee (which consists of our entire board of directors); or
- entered into pursuant to pre-approval policies and procedures established by the board of directors, provided the policies and procedures are detailed as to the particular service, the board of directors is informed of each service, and such policies and procedures do not include delegation of the board of directors' responsibilities to management.

Our board of directors pre-approves all services provided by our independent auditors. All of the above services and fees were reviewed and approved by the board of directors either before or after the respective services were rendered.

Our board of directors has considered the nature and amount of fees billed by our independent auditors and believes that the provision of services for activities unrelated to the audit is compatible with maintaining our independent auditors' independence.

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules**

(a) Financial Statements

- (1) Financial statements for our Company are listed in the index under Item 8 of this document
- (2) All financial statement schedules are omitted because they are not applicable, not material or the required information is shown in the financial statements or notes thereto.

(b) Exhibits

Exhibit No.	Description
<a href="#">3.1</a>	<a href="#">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).</a>
<a href="#">3.2</a>	<a href="#">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).</a>
<a href="#">3.3</a>	<a href="#">Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed December 18, 2009).</a>
<a href="#">10.1</a>	<a href="#">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).</a>
<a href="#">10.2</a>	<a href="#">Consulting Agreement dated December 6, 2021 with Terry Gaylon.</a>
<a href="#">10.3</a>	<a href="#">Hydrogen Asset Purchase Agreement dated December 6, 2021</a>
<a href="#">10.4</a>	<a href="#">Asset Purchase Agreement dated December 17, 2021 with Paul Sandler and Mark Snyder dated December 17, 2021.</a>
<a href="#">10.5</a>	<a href="#">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).</a>
<a href="#">10.6</a>	<a href="#">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).</a>
<a href="#">10.7</a>	<a href="#">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).</a>
<a href="#">14.1</a>	<a href="#">Code of Ethics (incorporated by reference by from our annual report on Form 10-KSB filed on November 29, 2007).</a>
<a href="#">31.1*</a>	<a href="#">Certification pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended (Chief Executive Officer).</a>
<a href="#">31.2*</a>	<a href="#">Certification pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended (Chief Financial Officer).</a>
<a href="#">32.1*</a>	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).</a>
<a href="#">32.2*</a>	<a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).</a>
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
<a href="#">101.SCH</a>	<a href="#">Inline XBRL Taxonomy Extension Schema Document</a>
<a href="#">101.CAL</a>	<a href="#">Inline XBRL Taxonomy Extension Calculation Linkbase Document</a>
<a href="#">101.DEF</a>	<a href="#">Inline XBRL Taxonomy Extension Definition Linkbase Document</a>
<a href="#">101.LAB</a>	<a href="#">Inline XBRL Taxonomy Extension Label Linkbase Document</a>
<a href="#">101.PRE</a>	<a href="#">Inline XBRL Taxonomy Extension Presentation Linkbase Document</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith.

## 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 and Director  
Principal Executive Officer  
Date: February 1, 2024.

By: /s/ Allan Spissinger  
Allan Spissinger CPA, CA  
Chief Financial Officer  
Principal Financial Officer and Principal Accounting Officer  
Date: February 1, 2024.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert McAllister  
Robert McAllister  
President and Director  
Principal Executive Officer  
Date: February 1, 2024.

By: /s/ Allan Spissinger  
Allan Spissinger CPA, CA  
Chief Financial Officer  
Principal Financial Officer and Principal Accounting Officer  
Date: February 1, 2024.

**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 Annual Report on Form 10-K 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: February 1, 2024

*"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 Annual Report on Form 10-K 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: February 1, 2024

*"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 Annual Report on Form 10-K of Enertopia Corp. for the year ended August 31, 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: February 1, 2024

*"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 Annual Report on Form 10-K of Enertopia Corp. for the year ended August 31, 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: February 1, 2024

*"Allan Spissinger"*

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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.