
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

Amendment # 2

(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 of the Securities Act.

Yes No

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

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 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 No

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. 2 (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 administrated 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 13th 2019 the Company dropped the LOI with Eagle Plains Resources Ltd.

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

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

On February 11th 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 25th 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 30th, 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.

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 BoosterTM. The Enertopia Solar Booster captures heat from the solar panels, increasing PV output enhancing production and increasing the lifetime of the PV panels.

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

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

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 16th 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 3rd party projections that are currently believed to be true and accurate. There can be no assurance that new disruptive technologies will replace lithium as a significant component in battery storage over time.

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

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

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

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

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

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

Our operations are in the start-up or 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 OTCQB 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 OTCQB is often thin and characterized by wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects. This volatility could depress the market price of our common stock for reasons unrelated to operating performance. Moreover, the OTCQB is not a stock exchange, and trading of securities on the OTCQB is often more sporadic than the trading of securities listed on a quotation system like Nasdaq or a stock exchange like Amex. Accordingly, shareholders may have difficulty reselling 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 constating 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 Property encompasses all of Sections 19 and 30 Township 42N and Range 4E, and parts of Section 20 Township 42N and Range 4E and Sections 24 and 25 Township 3N Range 41E (Fig. 1). The centroid of the Property in Lambert Conformal projection is at Latitude 38.092867028 and Longitude -117.305668157. The claims were acquired directly from the United States Department of the Interior, Bureau of Land Management. Estimated respective yearly holding fees to the BLM \$14,520 and \$1,068 to Esmeralda County NV. To date \$10,500 has been capitalized to the project and \$677,013 in exploration and property expenses have been recorded as mineral exploration expenses.

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. No written records have been located with respect to historic ownership or previous work on the project. However, several historic shallow pits believed to be from uranium exploration in the 1950's, 1960's exist on the project.

Enertopia has obtained surface authorization rights in the form of a Notice of Intent through the Bureau of Land Management Tonopah Field Office and a current NOI bond for \$13,990 is held by the State of Nevada Minerals Division. 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.

Other State and Federal permits associated with an early exploration stage project include:

- In accordance with Nevada water law, the exploration company/individual must obtain a permit or waiver for the temporary use of water for mineral exploration prior to activities such as drilling. The acquisition of a water permit involves an application to the Nevada Division of Water Resources, which undergoes evaluation based on factors such as water availability, potential conflicts with existing rights, public interest, and impact on domestic wells (<http://water.nv.gov>).
- Plugging or exploration holes must usually begin within 30 days after data has been collected from the hole.
- Any mineral development or exploration activities conducted under the General Mining law of 1872 on National Forest System lands must be approved pursuant to the Surface management Regulations (36 CFR 228). An operator must provide information describing the proposed activity to the District Ranger (i.e., the approved Exploration Plan of Operations and bond).
- Road Use Permits and other Special Use Permits may be required for access and utilities.

If the West Tonopah Lithium Project ever advances to the production stage, an updated Plan of Operations with all the construction and mining details needs to be submitted, and approved, by the BLM. A list of State and Federal permits and actions required during planning, development, construction, and before operation of Nevada mines and mills can take place has been summarized by the Nevada Bureau of Mines and Geology (2018).

Environmental Liabilities

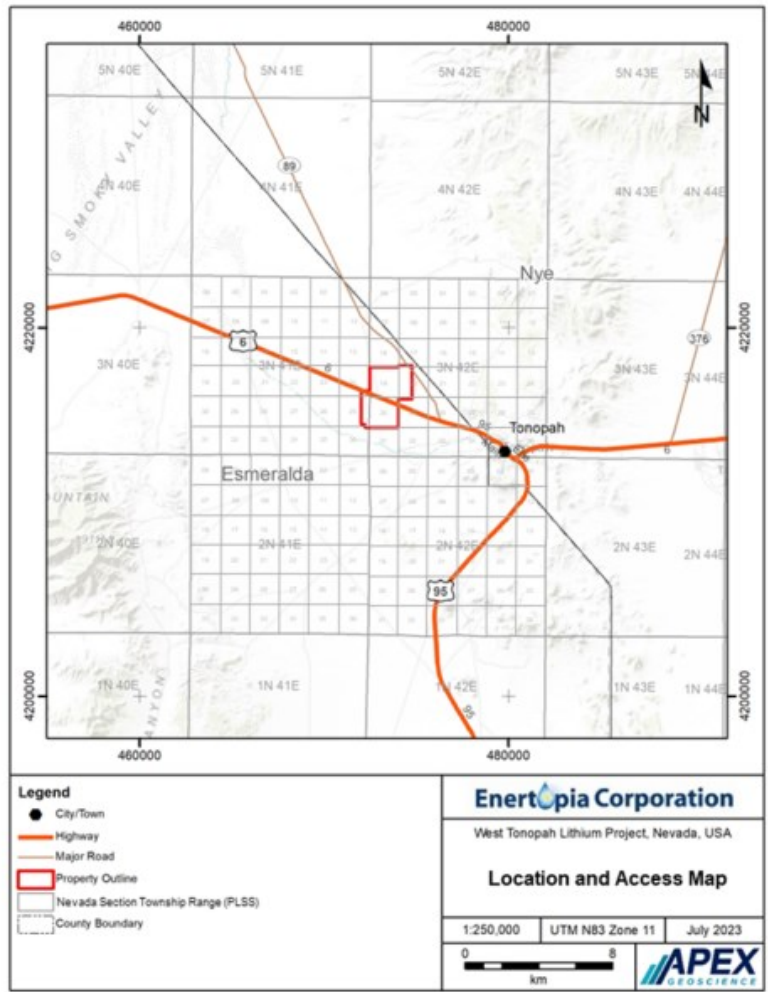
With respect to environmental liabilities, the Company is subject to compliance with operating, reclamation, and monitoring measures outlined in the BLM's Notice NVN- 101244, and the general and specific performance standards outlined in 43 CFR subpart 3809.420.

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.

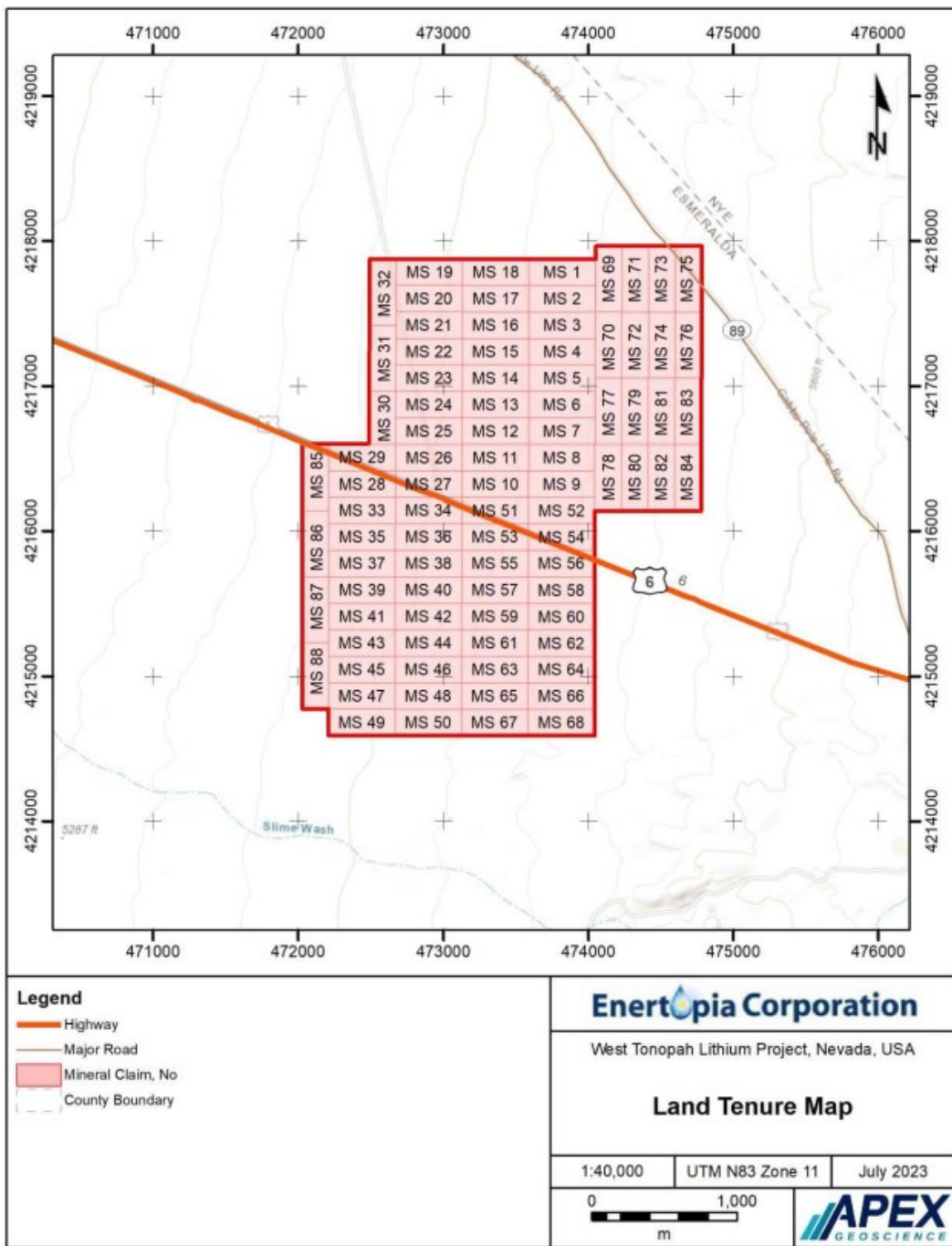
Property Location and Access Map Fig 1



Property Location and Access Map Fig 2



Claims Location Fig 3



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/cm³ was applied to convert the Siebert Formation block volumes to tonnage based on analogous Tonopah- and Siebert Formation-based mineral resource studies.
- In determining the lower cutoff value, the Qualified Person reviewed the Enertopia drill core assay database in conjunction with several lithium-claystone early- and advanced-stage projects in Nevada, including those in the Tonopah region (Fayram et al., 2020; Loveday and Turner, 2020; Cukor et al., 2022; Roth et al., 2022; RESPEC, 2023; Riordan et al., 2023). The QP considers a lower cutoff of 400 ppm Li is reasonable based on publicly available comparative information.
- 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 the total in-situ (global) blocks contained within the conceptual pit shell, which utilizes a three-year average lithium carbonate price of \$26,500/tonne and a cutoff of 400 ppm Li, 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.

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	
400	65,322,000	72,005,000	40,000	212,000	44,000	233,000	609

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/cm³ 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 Li₂CO₃, 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.

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	
400	109,366,000	120,556,000	79,000	420,000	87,000	463,000	722

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	
400	9,314,000	10,267,000	5,000	25,000	5,000	27,000	499

- 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/cm³ 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 Li₂CO₃, or Lithium Carbonate Equivalent (LCE).

C) Mineral Resource Estimate Summary Table

Classification	Rock Mass		Contained Metal				Average Li Grade (ppm)
	Metric tonnes (t)	Short tons (st)	Metric tonnes (t)		Short tons (st)		
			Li	LCE	Li	LCE	
Indicated	65,322,000	72,005,000	40,000	212,000	44,000	233,000	609
Inferred	118,681,000	130,823,000	84,000	445,000	92,000	491,000	705

- 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/cm³ 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 Li₂CO₃, 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 QPs 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.

References

Cukor, D., Hilscher, B. (2022): Updated resource estimate, Zeus Lithium Project, Esmeralda County, NV; Prepared for Noram Lithium Corporation by ABH Engineering Inc., Effective Date December 1, 2022, 97 p.

Fayram, T.S., Lane, T.A., and Brown, J.J. (2020): NI 43-101 technical report, Feasibility Study Clayton Valley Lithium Project; prepared for Cypress Development Corp. by Global Resource Engineering, Effective Date August 5, 2020, 181 p.

Loveday, D., (2020). NI 43-101 Technical Report, TLC Property, Nye County, Nevada, USA; Prepared for American Lithium Corp. by Stantec Consulting Ltd., Effective date April 15, 2020, 105 p.

RESPEC (2023): SK 1300 technical report summary of the Tonopah Flats Lithium Project, Esmeralda and Nye Counties, Nevada, USA; prepared for American Battery Technology Company by Respec, Effective Date November 8, 2022, 96 p.

Roth, D., Tahija, L., Iasillo, E., Martina, K., Chow, B., Mutler, W., Bahe, K., Kaplan, P., Cluff, T., and Shannon, B. (2022): Feasibility Study NI 43-101 technical report for the Thacker Pass Project, Humboldt County, Nevada, USA; Prepared for Lithium Americas by M3 Engineering & Technology Corporation, Effective date November 2, 2022, 335 p.

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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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.

Equity Compensation Plan Information			
Plan category Equity compensation plans approved by Security holders	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
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
Total	\$648,000

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

Working Capital

	August 31, 2023	August 31, 2022
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>

Cash Flows

	August 31, 2023	August 31, 2022
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.

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

	<u>August 31,</u> <u>2023</u>	<u>August 31,</u> <u>2022</u>
ASSETS		
Current		
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
Total Current Assets	<u>1,347,708</u>	<u>3,203,141</u>
Non-current assets, net		
Mineral property (Note 5)	10,500	10,500
TOTAL ASSETS	<u>\$ 1,358,208</u>	<u>\$ 3,213,641</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 315,404	\$ 293,446
Due to related party (Note 7)	17,196	64,409
Total Liabilities	<u>332,600</u>	<u>357,855</u>
STOCKHOLDERS' EQUITY		
Share Capital (Note 8)		
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
Additional paid-in capital (Note 9)	15,397,607	15,395,657
Deficit	(14,526,485)	(12,694,988)
Equity attributable to shareholders of the Company	1,026,289	2,855,786
Non-controlling interest	(681)	-
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,358,208</u>	<u>\$ 3,213,641</u>

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				
Balance, August 31, 2021	139,211,700	\$ 139,213	\$ 14,524,341	\$ (14,669,395)	\$ -	\$ (5,841)
Warrants exercised	2,791,000	2,791	128,599	-	-	131,390
Stock options granted	-	-	163,130	-	-	163,130
Shares issued for hydrogen technology	2,000,000	2,000	98,400	-	-	100,400
Shares issued for investment in 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
Balance, August 31, 2022	155,116,088	\$ 155,117	\$ 15,395,657	\$ (12,694,988)	\$ -	\$ 2,855,786
Warrants issued for cash	50,000	50	1,950	-	-	2,000
Non controlling interest	-	-	-	-	(681)	(681)
Comprehensive loss	-	-	-	(1,831,497)	-	(1,831,497)
Balance, August 31, 2023	155,166,088	\$ 155,167	\$ 15,397,607	\$ (14,526,485)	\$ (681)	\$ 1,025,608

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)

	YEARS ENDED	
	August 31, 2023	August 31, 2022
Expenses		
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
Total expenses	1,224,585	1,566,235
Loss for the period before other items	(1, 224,585)	(1,566,235)
Other income (expense)		
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
Net income (loss) and comprehensive income (loss) for the year	(1,832,178)	1,974,407
Net income (loss) and comprehensive income (loss) attributable to:		
Common shareholders	(1,831,497)	1,974,407
Non controlling interest	(681)	-
Basic and diluted income (loss) per share		
Basic	\$ (0.01)	\$ 0.01
Diluted	\$ (0.01)	\$ 0.01
Weighted average number of common shares outstanding		
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)

	YEARS ENDED	
	August 31, 2023	August 31, 2022
Cash flows used in operating activities		
Net Income (Loss)	\$ (1,832,178)	\$ 1,974,407
Changes to reconcile net loss to net cash used in operating activities		
Shares issued for consulting	-	42,300
Shares issued for battery management system	-	450,000
Shares issued for hydrogen technology	-	100,400
Stock based compensation	-	163,130
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	-
Change in non-cash working capital items:		
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)
Net cash used in operating activities	\$ (1,212,225)	\$ (970,033)
Cash flows from investing activities		
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)
Net cash used in investing activities	\$ 854,599	\$ 1,099,564
Cash flows from financing activities		
Net proceeds from warrants exercised	2,000	131,390
Net cash from financing Activities	\$ 2,000	\$ 131,390
Decrease in cash and cash equivalents	(355,626)	260,921
Cash and cash equivalents at beginning of the year	615,207	354,286
Cash and cash equivalents at end of the year	\$ 259,581	\$ 615,207
Supplemental information of cash flows:		
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)

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:

	August 31, 2023	August 31, 2022
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:

Balance, August 31, 2021	\$	14,994
Additions ¹		3,432,382
Unrealized loss		(923,533)
Unrealized foreign exchange loss		(62,388)
Proceeds from disposal		(10,064)
Loss on disposal		(7,641)
Balance, August 31, 2022	\$	2,443,750
Additions		-
Unrealized gain (loss)		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)
Balance, August 31, 2023	\$	989,307

¹ Company recorded the 3,000,000 shares received from Cypress on May 4, 2022 as an investment and valued the investment using the closing rate of CAD1.63 per share and a discount rate of 10% due to 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
Total Research and Development	\$ 156,561	\$ 808,800

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:

	2022
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:

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

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
Balance outstanding and exercisable			8,150,000	2.91

*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:

Prepaid Expenses & Deposits	August 31, 2023	August 31, 2022
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
Total Prepaid Expenses & Deposits	\$ 89,338	\$ 139,307

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.

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

	Natural Resources	Technology	Corporate	Consolidated Total
August 31, 2023	\$	\$	\$	\$
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

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

	Natural Resources	Technology	Corporate	Consolidated Total
August 31, 2022	\$	\$	\$	\$
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 have occurred 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:

Name	Position Held with our Company	Age	Date First Elected Or Appointed
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 ⁽¹⁾ <i>President and Director</i>	2023	114,000	-	-	-	-	-	-	114,000
	2022	38,000	-	-	250,000	-	-	-	38,000
Allan Spissinger ⁽²⁾ <i>CFO</i>	2023	20,000	-	-	-	-	-	-	20,000
	2022	796	-	-	1,000,000	-	-	-	796
John Nelson ⁽³⁾ <i>Director</i>	2023	-	-	-	-	-	-	13,500	13,500
	2022	-	-	-	500,000	-	-	-	-
Kevin Brown ⁽⁴⁾ <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 16th, 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 Other 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 ⁽¹⁾	5.00%
Allan Spissinger Langley, British Columbia, Canada	1,000,000 ⁽²⁾	0.64%
Kevin Brown Kelowna, British Columbia, Canada	800,000 ⁽³⁾	0.52%
John Nelson Calgary, Alberta, Canada	750,000 ⁽⁴⁾	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
3.1	Articles of Incorporation of Enertopia Corp. dated November 22, 2004 (incorporated by reference to our Registration Statement on Form SB-2 filed January 10, 2006 as Exhibit 3.1).
3.2	Certificate of Amendment filed with the Nevada Secretary of State on February 22, 2010 (incorporated by reference to Exhibit 3.02 of our Current Report on Form 8-K filed March 4, 2010).
3.3	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed December 18, 2009).
10.1	Agreement dated December 14, 2020 with AI Rich (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed December 15, 2020).
10.2	Consulting Agreement dated December 6, 2021 with Terry Gaylon.
10.3	Hydrogen Asset Purchase Agreement dated December 6, 2021
10.4	Asset Purchase Agreement dated December 17, 2021 with Paul Sandler and Mark Snyder dated December 17, 2021.
10.5	Asset Sale Agreement with Cypress Development Corp dated February 23, 2022 (incorporated by reference to Exhibit 10.1 our Current Report on Form 8-K filed February 28, 2022).
10.6	Consulting Agreement with Mr. Robert McAllister dated May 1, 2022 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed May 4, 2022).
10.7	Consulting Agreement with Mr. Allan Spissinger dated August 16, 2022 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed August 19, 2022).
14.1	Code of Ethics (incorporated by reference by from our annual report on Form 10-KSB filed on November 29, 2007).
31.1*	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).
31.2*	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).
32.1*	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).
32.2*	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).
95	Technical Report
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* 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: March 15, 2024.

By: /s/ Allan Spissinger
Allan Spissinger CPA, CA
Chief Financial Officer
Principal Financial Officer and Principal Accounting Officer
Date: March 15, 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: March 15, 2024.

By: /s/ Allan Spissinger
Allan Spissinger CPA, CA
Chief Financial Officer
Principal Financial Officer and Principal Accounting Officer
Date: March 15, 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/A #2 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: March 15, 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/A #2 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: March 15, 2024

"Allan Spissinger"

Allan Spissinger

Chief Financial Officer and Treasurer

(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/A #2 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: March 15, 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/A #2 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: March 15, 2024

"Allan Spissinger"

Allan Spissinger
Chief Financial Officer and Treasurer
(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.

**TECHNICAL REPORT,
GEOLOGICAL INTRODUCTION AND INITIAL MINERAL RESOURCE
ESTIMATIONS FOR THE ENERTOPIA CORP. WEST TONOPAH
LITHIUM PROJECT IN ESMERALDA COUNTY,
NEVADA, UNITED STATES**



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Effective Date: 1 November 2023

Signing Date: 1 November 2023

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1 Summary

1.1 Issuer and Purpose

This technical report has been prepared for Enertopia Corp. (Enertopia), a Canadian- based Nevada Incorporated company. The focus of this technical report is on Enertopia's West Tonopah Lithium Project in the Big Smoky Valley basin of Esmeralda County, southwest Nevada.

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.

Accordingly, the intent and focus of this technical report is to 1) describe the West Tonopah Lithium Project's land position, geological setting, and lithium-claystone mineralisation, 2) prepare initial mineral resource models and estimations, and 3) make recommendations for future work programs. The technical report is prepared in accordance with:

- The Canadian Institute of Mining, Metallurgy, and Petroleum definition standards and best practice guidelines, and the Canadian Securities Administration's Standards for Disclosure of Mineral Projects, National Instrument 43-101.
- Item 1300 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended (S-K 1300).

1.2 Authors and Site Inspection

This technical report has been prepared by Mr. Roy Eccles P. Geol. P. Geo. of APEX Geoscience Ltd. and Mr. John Derbyshire FSAIMM who is a metallurgical consultant of Ontario registered M. Plan International Ltd. The authors are independent of Enertopia, the West Tonopah Lithium Project and property, and are Qualified Persons as defined in National Instrument 43-101 and as defined under S-K 1300.

Mr. Eccles performed a personal site inspection at the West Tonopah Lithium Project on July 25-27, 2023. The inspection enabled the Qualified Person to verify the land position, access, geological setting, 2021-2023 exploration work, and independently validate the lithium-claystone mineralisation that is the subject of this technical report.

1.3 Property Location, Description and Access

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 735.79 hectares. 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.

1.4 Geology and Mineralisation

Tectonically, a prominent regional structural feature in the Tonopah area is defined by a diffuse zone of normal and strike-slip faults known as the Walker Lane fault system. The northwest-orientated dextral-slip tectonism occurred between 26 and 17 Ma and was accompanied by volcanism; these structures are cut by east-trending fractures that further control the distribution of volcanic centers. 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 that extends north south for approximately 100 miles (160 km) in length and has a watershed area of approximately 4,960 square miles (12,800 km²).

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. Based on Enertopia's exploration work results, the Qualified Person advocates that an inferred north-south fault zone differentiates the property into two separate stratigraphic packages that may result in either upthrown or downthrown blocks of the Siebert Formation. Additional exploration work and stratigraphic studies are required to validate this hypothesis as other factors could also influence the Siebert Formation depositional environment. For example, 1) the Siebert Formation strata could be co-mingled with erosional and channel fill material along the uplifted valley flanks, 2) the margins of the basin could create depositional environments that favour the emplacement of coarser sedimentary material in comparison to central, deep, basinal mudstone, and/or 3) potential interaction with rock types other than Siebert Formation along valley flanks.

The mineralisation discussed in this technical report 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.

1.5 Historical Exploration and Adjacent Properties

Enertopia discovered lithium-claystone at the West Tonopah Lithium Project in 2021, and hence, there is no specific history of lithium exploration within the boundaries of the Company's project.

Rather, historical exploration references relate to adjacent property information including 1) the Silver Peak and Clayton Valley areas (approximately 45 km southwest of Enertopia's project), and 2) the area directly surrounding Enertopia's lithium-claystone project. Please note the Qualified Person has been unable to verify the adjacent property historical information, and therefore, states that the information may not necessarily be indicative of the mineralisation on Enertopia's West Tonopah Lithium Project that is the subject of this technical report.

The first known interest in lithium in the region occurred during the 1950s, when a potash-focused exploration company reported elevated potassium and lithium within formation water, or brine, in the Clayton Valley area near the unincorporated Community of Silver Peak, NV. Several companies, including the current operator Albemarle Corporation, have historically extracted lithium from Silver Peak Lithium Brine Operation by beneficiation of the brine to higher concentrations of lithium through a series of evaporation ponds.

In the 1970s, lithium-bearing claystone rocks were reported in Clayton Valley area by the United States Geological Survey including claystone bedrock situated adjacent to the Silver Peak lithium-brine operation. The mudstone is defined within the Esmeralda Formation, which is stratigraphically younger (Upper and Middle Miocene) than the Lower to Middle Miocene Siebert Formation.

Presently, the Big Smoky Valley basin west of Tonopah, NV, is being explored by numerous companies that are interested in modern critical metals (predominantly lithium) within lithium-claystone host rocks, and as a result, Enertopia's land position is encompassed by numerous explorers focused on the lithium-claystone deposit type.



1.6 Enertopia Exploration

In 2021, Enertopia geologists collected a grab sample of Siebert Formation sedimentary (mudstone) and volcanoclastic rocks from an outcrop in the northern part of the property. The sample yielded 570 ppm Li, and a follow-up sample had 630 ppm Li. A winkle drillhole, DH-1, was drilled at the discovery outcrop and intersected lithium- claystone at 2 to 14 feet (0.6-4.3 m) below surface that yielded between 690 and 860 ppm Li with an average of 750 ppm Li. The last 4 feet (1.2 m) of hole DH1 had 860 ppm Li.

A second outcrop and winkle drillhole DH-5, located approximately 490 m east- southeast of the discovery outcrop (and winkle drillhole DH-1), yielded lower lithium. The second outcrop samples had 290 ppm and 250 ppm Li. Claystone and siltstone material from DH-5 collared at the second outcrop yielded 230 ppm and 270 ppm over 6 feet and 2.5 feet (1.83 m and 1.07 m), respectively.

During 2022 and 2023, Enertopia conducted 2 separate sonic drill programs at the West Tonopah Lithium Project that collectively drilled 22 holes to a total depth of 4,913.0 feet (1,497.5 m). Siebert Formation core samples collected from these programs yielded lithium values of between 20 ppm and 1,520 ppm Li with an overall average of 583 ppm Li (n=754 samples).

A significant takeaway from Enertopia's drill programs, and subsequent analytical results, is that the Siebert Formation within the West Tonopah Lithium Project has elevated values of lithium. Within the Siebert Formation, lithium is highest within intercalated mudstone with volcanoclastic tuff/ash stratigraphic horizons. In comparison, lower lithium is recorded in the intercalated siltstone/sandstone with volcanoclastic tuff/ash and the ash-tuff-dominant horizons.

Consequently, the west part of the project area consists largely of mudstone with a higher modal abundance of lithium in comparison to the east part of the property which appears to comprise more siltstone and sandstone, and hence, lower lithium. With respect to comparisons between the lithium concentrations in the west and east parts of the West Tonopah Lithium Project property:

- In the west part of the property defined by 16 drillholes, 587 core samples yield between the minimum limit of detection (20 ppm Li) and 1,520 ppm Li with an average of 647 ppm Li. Of the 587 analyses, 519 samples had >300 ppm Li (88%), 382 samples had >500 ppm Li (65%), 250 samples had >700 ppm Li (43%), and 72 samples had >1,000 ppm Li (12%).
- In the east part of the property defined by 6 drillholes, 167 cores samples yield between the minimum limit of detection (20 ppm Li) and 800 ppm Li with an average of 359 ppm Li. Of the 167 analyses, 112 samples had >300 ppm Li (67%), 30 samples had >500 ppm Li (18%), 5 samples had >700 ppm Li (3%), and none of the samples had >1,000 ppm Li.

Based on lithological and lithium concentrations variations, there is evidence that the western and eastern parts of the West Tonopah Lithium Project property represent different stratigraphic sections. The Qualified Person hypothesizes that a north-south- trending fault divides the property into at least two stratigraphically succint sections - both of which are comprised within the Siebert Formation - but likely represent either upthrown or downthrown blocks with different stratigraphic lithologies and depositional environments. The timing of localized faulting and its effect on the distribution of stratigraphic intervals has not been determined.

Based on Enertopia's exploration results, the Qualified Person concludes that the resource modelling and subsequent mineral resource estimations be conducted on the lithology- and lithium value-differentiated west and east resource areas.

Lastly, the lithium-claystone mineralisation is open at depth because the mineralisation extends beyond the current Enertopia drill depths. Numerous drillholes in 1) the north part of the west resource area (n=5 drillholes), 2) south part of the west and east resource areas (n=5 drillholes), and 3) an isolated hole in the uppermost northeast corner of the property terminated in some of the highest Li-claystone concentrations relative to the downhole geochemical profile of each hole. This demonstrates that the Li- claystone deposit could be targeted at depth as part of ongoing mineral exploration by Enertopia at the West Tonopah Lithium Project.

1.7 Mineral Processing

During 2022 and 2023, Enertopia conducted preliminary metallurgical test work at Base Metallurgical Laboratories Ltd, British Columbia on representative Siebert Formation samples from the West Tonopah Lithium Project.

Leach test work was carried out on unroasted and roasted material, utilising several acids. This early test work indicated that the un-roasted material, which had a head grade sample of 820 ppm Li, achieved higher extractions compared to the roasted material. The sulphuric acid leach appears to be enhanced by both elevated leach temperatures and extended residence times. Under the optimum sulphuric acid leaching conditions, it appears that lithium extractions of more than 80%, and possibly approaching 100%, may be expected of an unroasted sample.

With optimisation and additional test work, Enertopia has the potential to produce lithium extractions that can be further evaluated for battery grade lithium products. It is the Qualified Person's opinion, therefore, that Enertopia's preliminary mineral processing test work demonstrates reasonable prospects for eventual economic extraction.

1.8 Initial Assessment and Reasonable Prospects of Eventual Economic Extraction

The Qualified Person advocates that the West Tonopah Lithium Project represents a project of merit and has reasonable prospects for eventual economic extraction. This contention is based on 1) geological inferences from Enertopia's exploration work, 2) marketing considerations, and 3) Enertopia's initial, preliminary, leach extraction test work.

1.9 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 this 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 winkie drillholes and 22 sonic drillholes.
- Lithium grade estimation of the Siebert Formation blocks utilizing 766 lithium assays including 12 and 754 assays from the winkie 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.
- 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/cm³ 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. 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 1.1). 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 1.2). 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 1.2). 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.

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.

Because the west resource area extends to the western edge of the property, and the mineral resource would be mined using an open pit methodology, a substantial amount of Siebert Formation mineralized claystone remains unclassified within the conceptual pit shell based on a pit slope of 45°. The unclassified rock mass is 32.5 million short tons (29.5 million tonnes), in comparison to the combined mineral resource classified rock mass of 202.8 short tons (184.0 million metric tonnes).

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.

Table 1.1 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 in-situ (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
400	65,322,000	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/cm³ 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% and a 3-year average lithium carbonate price: USD\$26,500/tonne.

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 Li₂CO₃, or Lithium Carbonate Equivalent (LCE).

Table 1.2 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 in-situ (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/cm³ 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% and a 3-year average lithium carbonate price: USD\$26,500/tonne.

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 Li₂CO₃, or Lithium Carbonate Equivalent (LCE).

1.10 Conclusions

The Enertopia 2021-2023 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.

This contention is supported by the Qualified Person's 1) site inspection, which enabled the Qualified Person to understand the projects positive location and access, near-surface target unit geological setting, and independently validate the lithium mineralisation at West Tonopah Lithium Project, 2) positive review of Enertopia sample preparation, security, and analytical protocols, 3) review of the Quality Assurance-Quality Control methodologies employed, and the positive results of the Quality Assurance- Quality Control analytical work, and 4) review of the analytical results in conjunction with the independent and accredited laboratory certificates.

The Enertopia exploration work results provide additional geological and mineralogical information related to a lithium-claystone deposit potential of the Siebert Formation within the Big Smoky Valley near Tonopah, NV. The Qualified Person advocates that the information and data presented in this technical report forms a reasonable database for further exploration, mineral resource modelling, and mineral resource estimations. The data and subsequent interpretations support splitting the mineral resources into western and eastern resource areas based on definitive spatial variations in the Siebert Formation lithologies and the mudstone's lithium concentrations.

Based on a cutoff of 400 ppm Li and a focus on blocks contained within a conceptual pit shell, the West Tonopah Lithium Project is predicted to collectively 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.

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.

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.

1.11 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.

1.12 Recommendations

Enertopia's early-stage West Tonopah Lithium Project is a project of merit, and a two-phased program is recommended that continues to assess and advance the lithium-claystone potential at the property. The total estimated cost of the Phase 1 and Phase 2 exploration work, with a 10% contingency, is USD\$2,777,500 (Table 1.3).

Phase 1 work to advance the subsurface stratigraphic and structural model of the Siebert Formation includes 1) relogging the 2022-2023 drill cores by a sedimentologist and a multi-sensor core logger, 2) create a detailed stratigraphic and structural model, 3) infill and exploratory drilling, and 4) conduct ongoing mineral processing test work. The total estimated cost of the recommended Phase 1 exploration work, with a 10% contingency, is USD\$1,122,000.

The Phase 2 work is subject to the positive results of the Phase 1 work. Phase 2 work recommendations include 1) refinement of the lithium-claystone recovery process flowsheet toward the development and construction of a demonstration pilot plant, 2) implement studies in consideration of modifying factors, and 3) to conduct mineral resource modelling and estimations that include economic valuations. Technical reporting should be completed in accordance with Canadian Institute of Mining, Metallurgy and Petroleum definition standards and guidelines (2014, 2019), disclosure rule National Instrument 43-101, and in accordance with the requirements of S-K 1300. The total estimated cost of the recommended Phase 2 work, with a 10% contingency, is USD\$1,655,500.

Table 1.3 Work recommendations.

Phase	Description	Cost estimate (USDS)	Sub-Total (USDS)	Cost estimate (CDNS) ¹	Sub-Total (CDNS) ¹
Phase 1	Relog the existing drill core using 1) a sedimentologist, and 2) a non-destructive multi-sensor core logger to advance the subsurface geological model and the confidence level and understanding of lithium-claystone enrichment at the project. This work could lead to the implementation of ground geophysical surveys to better delineate subsurface stratigraphy and structures.	\$45,000		\$61,200	
	In conjunction with the relogging exercise, conduct infill and exploratory drilling to advance and increase the confidence level of the stratigraphic setting and explore the potential to expand the mineral resources at the project.	\$850,000		\$1,156,000	
	Ongoing mineral processing test work to advance the beneficiation test work and to assess the potential to generate quality battery grade products.	\$125,000	\$1,020,000	\$170,000	\$1,387,200
Phase 2	Refinement of the lithium-claystone recovery process flowsheet toward the development and construction of a demonstration pilot plant.	\$1,250,000		\$1,700,000	
	Implement modifying factor studies including community consultation, environmental, marketing, and socio-economic factors.	\$55,000		\$74,800	
	Resource estimation updates (if necessary) and Preliminary Economic Assessment technical reporting.	\$200,000	\$1,505,000	\$272,000	\$2,046,800
		Sub-total \$2,525,000			\$3,434,000
		10% contingency \$252,500			\$343,400
		Total \$2,777,500			\$3,777,400

¹ Currency conversion based on 1 USD equals 1.36 CDN (September 11, 2023).

2 Introduction

2.1 Issuer and Purpose

This technical report has been prepared for Enertopia Corp. (Enertopia), a Canadian- based Nevada Incorporated company. The focus of this technical report is on Enertopia's West Tonopah Lithium Project in southwest Nevada. The project consists of 88 contiguous Lode Mining Claims that are 100% owned by Enertopia and encompass 735.79 ha. The claims were acquired directly from the United States Department of the Interior, Bureau of Land Management (BLM).

The West Tonopah Lithium Project is situated within the Big Smoky Valley basin of Esmeralda County, NV approximately 4 miles (6.4 km) west of the Unincorporated Town of Tonopah, NV (Figure 2.1). Enertopia is exploring the Lower to Middle Miocene Siebert Formation sedimentary and volcanoclastic rocks for their lithium-claystone potential. During 2021-2023, Enertopia conducted 1) prospecting and a winkle drill program that defined a discovery outcrop with 570 and 620 ppm lithium (Li) from exposed Siebert Formation bedrock exposures, and 2) two separate Sonic drill programs that collectively drilled 22 holes to a total depth of 4,913.0 feet (1,497.5 m). Siebert Formation core samples yielded lithium values of between 20 and 1,520 ppm Li with an overall average of 583 ppm Li.

Accordingly, the intent and focus of this technical report is to 1) describe the West Tonopah Lithium Project's land position, geological setting, and lithium-claystone mineralisation, 2) prepare initial mineral resource models and estimations, and 3) make recommendations for future work programs.

The technical report was prepared in accordance with Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) definition standards and best practice guidelines for mineral resources and reserves (CIM, 2014, 2019), disclosure rule National Instrument 43-101 (NI 43-101), and Item 1300 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended (S-K 1300).

2.2 Authors and Site Inspection

This technical report was prepared by Mr. Roy Eccles M.Sc. P. Geol. P. Geo. of APEX Geoscience Ltd. (APEX) in Edmonton, AB, and Mr. John Derbyshire FSAIMM of M.Plan International Limited in Toronto, ON. The authors are independent of Enertopia, the West Tonopah Lithium Project, and are Qualified Persons (QPs) as defined in NI 43-101 and as defined under S-K 1300.

The CIM and NI 43-101 defines a QP as "an individual who is a geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association."

Figure 2.1. General location of Enertopia Corp.'s West Tonopah Lithium Project.



S-K 1300 defines a QP as "an individual who is 1) a mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and 2) an eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared."

Mr. Eccles takes QP responsibility for Sections 1.1 to 1.6, 1.8 to 1.12, 2 to 12, 14, 23, 24, 25.1, 25.3, 25.4, 26, and 27 of this technical report. Mr. Eccles is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and Professional Engineers and Geologists of Newfoundland and Labrador (PEGNL) and has worked as a geologist for more than 35 years since his graduation from university.

Mr. Eccles has been involved in all aspects of in-situ global mineral exploration and mineral resource estimations for metallic, industrial, and specialty mineral projects and deposits. Mr. Eccles technical experience with respect to lithium includes exploration and resource estimations in the Western Canada Sedimentary Basin, southeastern and southwestern United States, central Europe, and other international destinations.

Mr. Eccles performed a personal site inspection at the West Tonopah Lithium Project on July 25-27, 2023. The inspection enabled the QP to verify the West Tonopah property land position, access, geological setting, 2021-2023 exploration work, and independently validate the lithium-claystone mineralisation that is the subject of this technical report.

Mr. Derbyshire takes QP responsibility for the mineral processing test work conducted on representative claystone collected from the West Tonopah Lithium Project (Sections 1.7, 13, and 25.2). Mr. Derbyshire is a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM) and has worked as a managing or consulting metallurgist for more than 42 years since his graduation from university. Mr. Derbyshire has international process engineering, metallurgy, metallurgical test work, and flow sheet development experience with various critical commodities that include rare earth elements, lithium, graphite, vanadium, etc. Mr. Derbyshire has operational experience with sulphuric acid plants, acid leach operations and lithium extraction processes such as ion exchange and solvent extraction.

2.3 Sources of Information

The QP, in writing this technical report, used sources of information as listed in Section 27, References.

With respect to the Lode Claims documented in Section 4, the legal information regarding mineral claims has not been independently verified; however, the QP has reviewed the West Tonopah Lithium Project property claim status at the USA Department of the Interior, Bureau of Land Management, Mining Claims - Serial Registration Page at: [BLM Reporting Application](#), and found the claims active and in good standing at the Effective Date of this technical report.

The QP acquired, reviewed, and validated publicly available information and data, and exploration information and data as supplied by the Issuer, Enertopia. Publicly available information and data included miscellaneous reports, government data, and scientific papers (e.g., Meinzer, 1917; Steward and Carlson, 1976; Silberman et al., 1978; Bonham and Garside, 1979a,b; Ekren and Byers, 1984; Davis, 1986; John et al., 1989; Asher- Bolinder, 1991; Whitebread and John, 1992; Thompson, 1999; Wesnousky, 2005; Munck et al., 2011; Carlson et al., 2013; Hofstra et al., 2013; Araoka et al., 2014; Nevada Bureau of Mines and Geology, 2015, 2018; Price et al., 2000; Castor and Henry, 2020; Coffey et al., 2021; and Mindat.org, 2023). The QP also reviewed and utilized information from Enertopia's publicly available News Releases (e.g., Enertopia Corp., 2021, 2022, 2023a,b).

Enertopia provided electronic, compiled rock and drill core sample location and analytical data along with the laboratory's Certificate of Analysis. The rock and core samples were analyzed by ALS Limited at ALS Vancouver, BC with sample preparation completed at ALS Global in Reno, NV (collectively, ALS). ALS is independent of Enertopia and represents an established, commercial, Canadian lab accredited to ISO/IEC 17025:2017 (general requirements for the competence of testing and calibration laboratories). The lithium extraction test work was completed at Base Metallurgical Laboratories Ltd. (Base Met Labs) in Kamloops, BC. by professional engineers that specialize in metallurgical test programs, flotation, elutriation, beneficiation, solid mineral separation, and mineral process optimization and comminution.

The QP has reviewed all government and miscellaneous reports, and Issuer-supplied analytical data. The QP has deemed that the information and data are, to the best of his knowledge, valid and reasonable contributions to this technical report. The QP therefore takes ownership of the ideas and values as presented in this technical report.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this technical report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006).
- 'Bulk' weight is presented in both United States short tons (tons; 2,000 lbs or 907.2 kg) and metric tonnes (tonnes; 1,000 kg or 2,204.6 lbs.).
- Geographic coordinates are projected in the Universal Transverse Mercator (UTM) system relative to Zone 11 of the North American Datum (NAD) 1983.
- Currency in USA (US\$) and Canadian (CDN\$) dollars unless otherwise specified.

3 Reliance of Other Experts

The QP is not qualified to provide an opinion or comment on issues related to legal agreements, mineral titles, royalties, permitting and environmental matters. Accordingly, the QP disclaims portions of Section 4, Property Description and Location.

With respect to Enertopia's exploration approvals, the QP is entirely reliant on information provided from Enertopia management on August 1, 2023. More specifically, the QP was provided a copy of, the "*Bureau of Land Management Decision Notice NVN- 101244*" (dated February 20, 2023).

Information related to the BLM Decision including the distinction as a Notice that involves exploration work spanning a surface disturbance area of 4.68 acres, and determination of required financial guarantee amount is discussed in Section 4.4, Permitting and Surface Rights.

4 Property Description and Location

4.1 Description and Location

During 2021, Enertopia applied for, and was granted by the United States Department of the Interior, Bureau of Land Management (BLM), a total of 88 unpatented Lode Claims that encompass a contiguous area of 735.79 ha in west-central Nevada (Table 4.1; Figure 4.1). According to Federal law (30 USC 612), the purpose of an unpatented mining claim is for mineral prospecting, mining, or processing operations, and uses reasonably related thereto, which would include erecting and maintaining the necessary structures, workings, machinery, and security measures. The Lode Claims are owned 100% by Enertopia.

The West Tonopah Lithium Project property is situated within the Big Smoky Valley of Esmeralda County, NV near its northeastern border with Nye County. Enertopia's West Tonopah Property is approximately 4 miles (6.4 km) west of the Unincorporated Town of Tonopah, NV (Figure 2.1). Tonopah is the county seat of, Nye County, Nevada, US and is located approximately half way between the cities of Las Vegas and Reno, NV, along United States Highway Route 95 (US 95). The centroid of the Property in Lambert Conformal projection is at Latitude 38.092867028 and Longitude -117.305668157, or in Universal Transverse Mercator projection at 473197 m Easting and 4216163 m Northing, Zone 11, North America Datum 83 (UTM, Z11, NAD83).

4.2 Maintenance

The maximum size of a lode claim is 1,500 feet (457.20 m) in length and 600 feet (182.88 m) in width (900,00 square feet or 8.36 hectares). The Lode Claims are located on BLM lands and are subject to the permitting rules and regulations imposed by the BLM. The 1872 Federal law requires a Lode Claim for "veins or lodes of quartz or other rock in place" (30 USC 26; 43 CFR 3841.1). A lode location gives the rights to any lodes, veins, or other minerals whose apex (or top) lies within the area of the claim (30 USC 26).



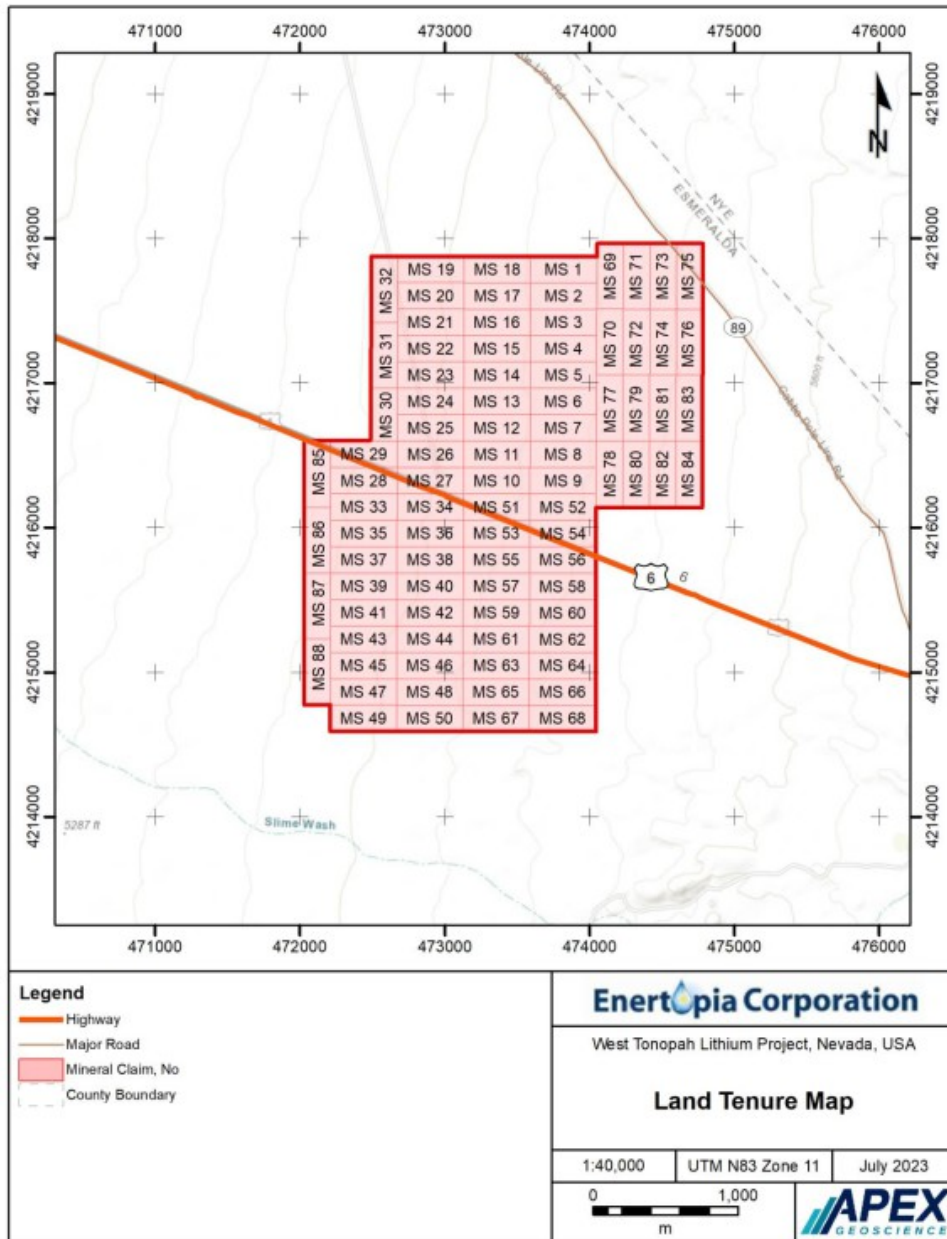
Table 4.1 Lode Claim descriptions.

Lode claim name	BLM File No.	Claimant (% ownership)	Disposition status	Disposition date	Required maintenance fee	Payment due (or expiry) date	Total area (ha)
MS 1	NV 105296951	Enertopia (100%)	Active	3/30/2022	\$ 165.00	9/1/2024	8.36
MS 2	NV 105296952	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 3	NV 105296953	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 4	NV 105296954	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 5	NV 105296955	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 6	NV 105296956	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 7	NV 105296957	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 8	NV 105296958	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 9	NV 105296959	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 10	NV 105296960	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 11	NV 105296961	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 12	NV 105296962	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 13	NV 105296963	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 14	NV 105296964	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 15	NV 105296965	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 16	NV 105296966	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 17	NV 105296967	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 18	NV 105296968	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 19	NV 105296969	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 20	NV 105296970	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 21	NV 105296970	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 22	NV 105296972	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 23	NV 105296973	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 24	NV 105296974	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 25	NV 105296975	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 26	NV 105296976	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 27	NV 105296977	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 28	NV 105296978	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 29	NV 105296979	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 30	NV 105296980	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 31	NV 105296981	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 32	NV 105296982	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 33	NV 105296983	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 34	NV 105296984	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 35	NV 105296985	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 36	NV 105296986	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 37	NV 105296987	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 38	NV 105296988	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 39	NV 105296989	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 40	NV 105296990	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 41	NV 105296991	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 42	NV 105296992	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 43	NV 105296993	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 44	NV 105296994	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36

Table 4.1, Continued.

Lode claim name	BLM File No.	Claimant (% ownership)	Disposition status	Disposition date	Required maintenance fee	Payment due (or expiry) date	Total area (ha)
MS 45	NV 105296995	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 46	NV 105296996	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 47	NV 105296997	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 48	NV 105296998	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 49	NV 105296999	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 50	NV 105297000	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 51	NV 105297001	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 52	NV 105297002	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 53	NV 105297003	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 54	NV 105297004	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 55	NV 105297005	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 56	NV 105297006	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 57	NV 105297007	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 58	NV 105297008	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 59	NV 105297009	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 60	NV 105297010	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 61	NV 105297011	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 62	NV 105297012	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 63	NV 105297013	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 64	NV 105297014	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 65	NV 105297015	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 66	NV 105297016	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 67	NV 105297017	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 68	NV 105297018	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 69	NV 105297019	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 70	NV 105297020	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 71	NV 105297021	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 72	NV 105297022	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 73	NV 105297023	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 74	NV 105297024	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 75	NV 105297025	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 76	NV 105297026	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 77	NV 105297027	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 78	NV 105297028	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 79	NV 105297029	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 80	NV 105297031	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 81	NV 105297032	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 82	NV 105297033	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 83	NV 105297034	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 84	NV 105297035	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 85	NV 105297036	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 86	NV 105297037	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 87	NV 105297038	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
MS 88	NV 105297039	Enertopia (100%)	Active	3/31/2022	\$ 165.00	9/1/2024	8.36
Total sum (all 88 Lode Claims)					\$14,520.00		735.68

Figure 4.1 Enertopia's Lode Claims spatial configuration.



Current Federal law (30 USC 28f; 43 CFR 3833.1-5) requires an annual claim maintenance fee of USD\$165 per claim be paid at the State Office of the Bureau of Land Management on or before September 1. Hence Enertopia's Lode Claims are:

- Valid only for a period of one-year from September 1 to August 31, which is equivalent to the US Federal fiscal year.
- Require an annual claim maintenance fee (or assessment work) of USD\$14,520 to maintain all 88 Lode Claims in good standing (Table 4.1; subject to adjustments and assessment work as described in the text below).

During the initial assessment year (the year of location), the claim maintenance fee must be paid at the time the notice of location is filed with the BLM. Failure to pay the claim maintenance fee will void the claim.

The QP has reviewed the West Tonopah Lithium Project property claim status at the BLM, Mining Claims - Serial Registration Page at: [BLM Reporting Application](#), and found the Enertopia registered claims are active and in good standing.

The claim maintenance fee is required to be adjusted every 5 years after the date of enactment (1993) by the Secretary of the Interior to reflect the Consumer Price Index published by the Bureau of Labor Statistics. The Secretary of the Interior may also make the adjustment more frequently if deemed reasonable to do so. However, all claim owners must be notified by the Secretary of the Interior no later than July 1 of the year of the adjustment (30 USC 28j).

Nevada law (NRS 517.230) requires that on or before November 1 of each year that the annual assessment work is not required, the claimant, or someone in their behalf, must make and have recorded with the County Recorder a notice of "intent to hold". The notice of intent to hold is proof that the claimant intends to hold the claim from 12 p.m. on September 1 of the year before the affidavit was made and recorded until 11:59 a.m. on September 1 of the year the affidavit was made and recorded.

Federal mining law (30 USC 28; 43 CFR 3851.1) requires that labor or improvement worth at least USD\$165 be done annually for each unpatented lode or placer claim in which the claim owner has been exempted from paying the claim maintenance fee. If several claims are held as a group and are contiguous, the labor or improvement can be done on any of the claims or outside the group if the work benefits all the claims in the group; the total work must be equivalent to a least \$155 for each claim. A contiguous group of claims are claims held by the same locator that lie side by side or end to end with common boundaries or overlap. Claims touching only at their corners are not contiguous.

Any labor or improvement that tends to benefit the claim or group of claims and discloses or develops valuable minerals will qualify as assessment work. Beneficial work could include the cost of sinking shafts, pits, or trenches; running adits or drifts; mining ore; drilling costs; purchase and installation of necessary machinery or buildings; dewatering workings; building roads; and geological, geochemical, and geophysical work conducted by qualified experts.

The assessment year starts at noon on September 1, and labor or improvements worth at least USD\$165 must be made for each claim by noon on the following September 1 (43 CFR 3851.1a, b). Assessment work is not required in the assessment year in which the claim is located (43 CFR 3851.1b); however, the BLM requires a Notice of Intent to hold the claim if a small miner fee waiver is filed for the next assessment year. Annual assessment work is not cumulative and excess work done in one assessment year cannot be credited against the next year's requirement.

Nevada law (NRS 517.230) requires that an affidavit ("proof of labor") attesting to completion of the work be filed with the County Recorder on or before November 1 following the end of the assessment year. Federal regulations (43 USC 1744) require that a copy of the recorded affidavit of annual assessment work for a lode or placer claim or a notice of intent to hold a mill site or tunnel right be filed at the State Office of the Bureau of Land Management on or before December 30 of each year (starting the calendar year following the calendar year in which the claim was located).

Federal law (30 USC 29-38, 42; 43 USC 661) provides for the patenting of a mining claim. The patenting process is complicated and often expensive, and it is by no means certain that a patent will be issued. To patent a claim, it is usually necessary for it to be part of an operating, profitable mine. A mill site can also be patented (30 USC 42a). Once the claim is patented, the claimant has clear and absolute title to the claim, and neither the claim maintenance fee nor the annual expenditure for labor or improvement and affidavit attesting to this work is required. An unpatented claim is not subject to property taxes (NRS 361), but a patented claim is entered on the tax roll (NRS 362.010-362.240). Note: Beginning in 1994, United States Congress has annually imposed a moratorium on new patent applications.

4.3 Royalties and Agreements

There are no royalties applicable to the West Tonopah Lode Claims. However, if mineral extraction were to occur in the future on these claims, the State of Nevada imposes taxes. Nevada rate of tax operates on a sliding scale tax of between 2% and 5% of profits. The tax rate on the earnings from each extractive operation depends on the remaining amount after deducting expenses (net proceeds) from the total earnings (gross proceeds). The tax rates vary depending on the percentage of net proceeds to gross proceeds, as shown in Table 4.2.

If the total tax rate, including all applicable rates imposed by the State of Nevada, exceeds 2% for the property where the operation is located, the minimum tax rate for the operation will be set at the higher of the two tax rates: the total combined tax rate or the standard tax rate. If the net proceeds of an operation exceed USD\$4,000,000 in a calendar year, the tax rate is set at 5%.



Table 4.2. Nevada Rate of Tax upon Net Proceeds.

Net proceeds as percentage of gross proceeds (%)	Rate of tax as percentage of net proceeds (%)
Less than 10	2
10 or more but less than 18	2.5
18 or more but less than 26	3
26 or more but less than 34	3.5
34 or more but less than 42	4
42 or more but less than 50	4.5
50 or more	5

4.4 Permitting and Surface Rights

An unpatented mining claim is a parcel of land for which the claimant has asserted a right of possession and the right to develop and extract a discovered, valuable, mineral deposit. This right does not include exclusive surface rights (see Public Law 84-167 and see the text below with respect to Enertopia's surface authorization rights).

In contrast to an unpatented mining claim, a patented mining claim is a claim where the Federal Government has passed its title of ownership to the claimant, giving him or her exclusive title to the locatable minerals and in most cases, the surface, and all resources. Hence, a patented mining claim is considered private property. Patented mining claims usually have surface rights, but not always. A patent that has separate surface and sub-surface rights would be considered a split estate.

The surface management regulations 43 Code of Federal Regulations subpart 3809 (43 CFR 3809) incorporates 3 levels of operation:

1. Casual use by operator who does negligible disturbance. No notice or plan required. Need not contact BLM. Does not include use of mechanized earth- moving equipment or explosives.
2. Notice - includes exploration activities that propose disturbance of 5 acres or less. A written notice, including a reclamation cost estimate, must be submitted to the appropriate BLM Field Office 15 days prior to starting operations. A sufficient financial guaranteed amount must be approved by and submitted to the BLM prior to the commencement of operations. Effective for 2 years. May be extended for additional 2 years with the submittal of a revised/updated reclamation cost estimate.
3. Plan of Operations - includes all mining and processing activities and exploration exceeding 5 acres of disturbance. BLM approves plan.

Enertopia has obtained surface authorization rights in the form of a Notice of Intent through the BLM Tonopah Field Office (Battle Mountain District Office) in accordance with the regulations outlined in 43 CFR 3809. The Notice NVN-101244 (February 20, 2023) determined that Enertopia's financial guarantee reclamation cost estimate of USD\$13,990 was sufficient and that the operations as proposed do not cause unnecessary or undue degradation of public lands and resources.

The authorization does not grant Enertopia exclusive rights to the surface resources of the claims, but rather grants the right to use the surface for the purposes of exploration, mining, and mineral processing activities. The reclamation cost estimate must be developed as if the BLM were to contract with a third-party to reclaim the operations according to the reclamation plan. In this instance, reclamation conditions of the Notice involve re-contouring drill pads and roads and applying salt desert shrub seed mix at a specified rate per acre of disturbed ground.

The term of Notice NVN-101244 remains in effect for 2-years from the date of the decision (February 20, 2023), unless Enertopia notifies the BLM Office that operations have ceased, and reclamation is completed. If Enertopia wishes to conduct operations for another 2-years after the expiration date of the Notice, then the Company must notify the BLM office in writing on or before the expiration date as required by 43 CFR 3809.333.

Other State and Federal permits associated with an early exploration stage project include:

- In accordance with Nevada water law, the exploration company/individual must obtain a permit or waiver for the temporary use of water for mineral exploration prior to activities such as drilling. The acquisition of a water permit involves an application to the Nevada Division of Water Resources, which undergoes evaluation based on factors such as water availability, potential conflicts with existing rights, public interest, and impact on domestic wells (<http://water.nv.gov>).
- Plugging or exploration holes must usually begin within 30 days after data has been collected from the hole.
- Any mineral development or exploration activities conducted under the General Mining law of 1872 on National Forest System lands must be approved pursuant to the Surface management Regulations (36 CFR 228). An operator must provide information describing the proposed activity to the District Ranger (i.e., the approved Exploration Plan of Operations and bond).
- Road Use Permits and other Special Use Permits may be required for access and utilities.

If the Western Tonopah Lithium Project ever advances to the production stage, an updated Plan of Operations with all the construction and mining details needs to be submitted, and approved, by the BLM. A list of State and Federal permits and actions required during planning, development, construction, and before operation of Nevada mines and mills can take place has been summarized by the Nevada Bureau of Mines and Geology (2018).

4.5 Environmental Liabilities

With respect to environmental liabilities, the Company is subject to compliance with operating, reclamation, and monitoring measures outlined in the BLM's Notice NVN- 101244, and the general and specific performance standards outlined in 43 CFR subpart 3809.420.

Of note, Crescent Dunes Solar Energy Plant, which is being developed by SolarReserve, is directly north of the West Tonopah Lithium Project on 1,600 acres of land leased from the BLM. The project employs 10,347 tracking mirrors (Heliostats) that direct continuous sunlight to a salt receiver, which in turn directs molten salt to a heat exchanger to produce superheated steam, drive a steam turbine, and generate electricity. The Energy Plant generates more than 500,000 megawatt hours of electricity per year powering over 75,000 homes. While the project poses no significant risk to Enertopia's land position it is worth noting 1) the positive mindset of the State government and the BLM in renewable energy, and 2) that the 1,600-acre site land position is tied up indefinitely.

4.6 Significant Factors

Enertopia's West Tonopah Lithium Project is an early-stage exploration project. To the best of the QPs knowledge, there are no other significant factors or risks, that may affect access, title, or the right or ability to perform exploration work at the Western Tonopah Lithium Project property.

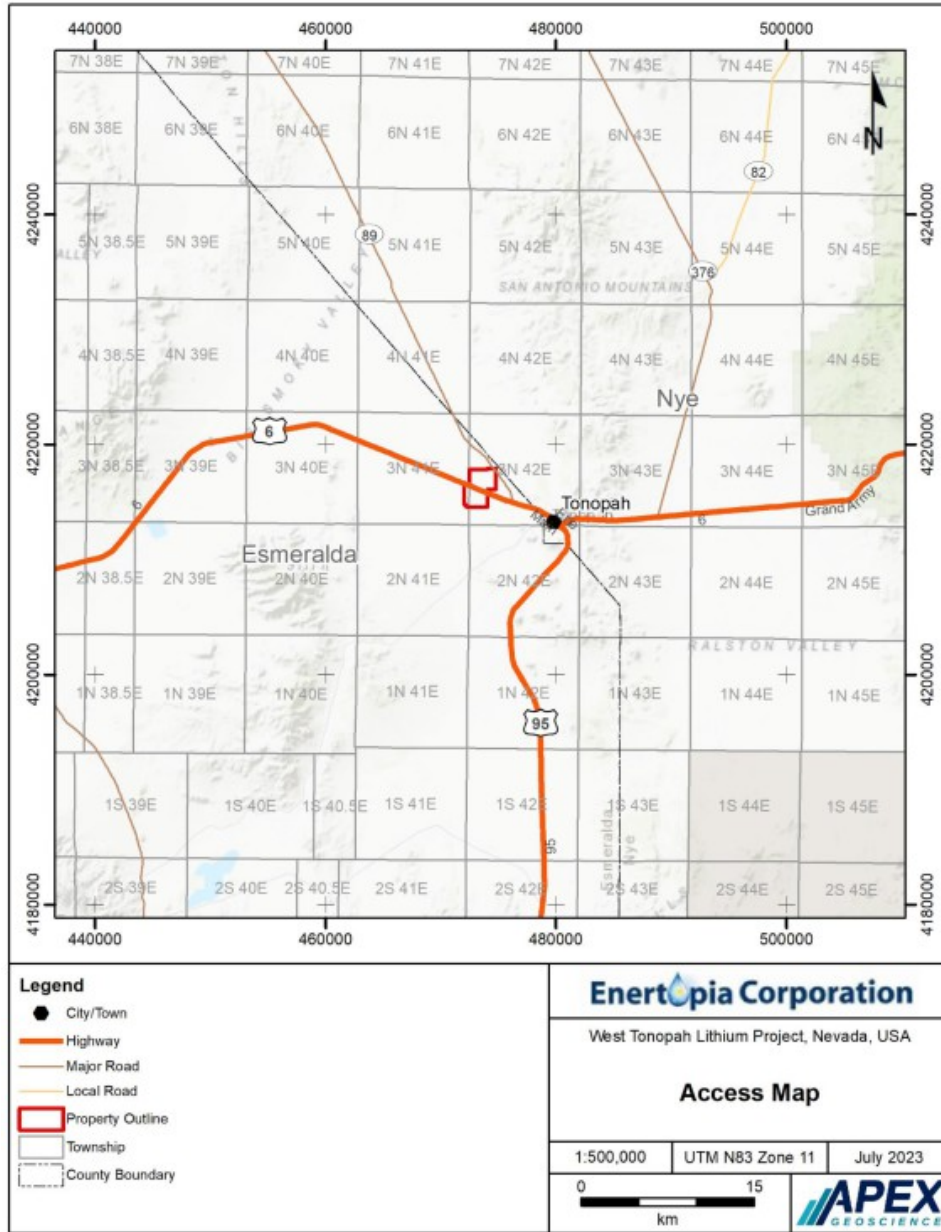
5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The property is situated in Nevada, USA, roughly 4 miles (6.4 km) west of the Unincorporated Town of Tonopah, NV. The Property can be accessed via the United States Highway Route 6 (US 6 or the Veterans Memorial Hwy), a well-maintained paved highway running directly through, and essentially dissecting, the property into southern and northern portions (Figure 5.1).

Off US 6, the southern portion of the property was easily accessed by numerous trails that divide the property into a series of north-south and east-west sections. The northern portion of the property was accessed by a paved two-lane road that extends from US 6 in a north-northeast direction to its intersection with Highway 89, and northwestward, to Pathfinder Development Corporation's Tonopah Hall Mine. Numerous trails were also observed in the northern portion of the property.

Figure 5.1 General Access to Enertopia's West Tonopah Lithium Property.



The Western Tonopah Lithium Project is centrally positioned between Reno and Las Vegas, and hence, in proximity to two significant population centers. Both cities serve as major transportation hubs, providing various transportation options, including international airports and major highway systems, which permit easy travel access to and from the property.

Enertopia's local storage space is proximal to the northern end of the property at Pathfinder Development Corporation's Hall Mine administrative offices where the Company stores equipment and archives its 2022 and 2023 drill cores.

5.2 Regional Topography, Elevation and Vegetation

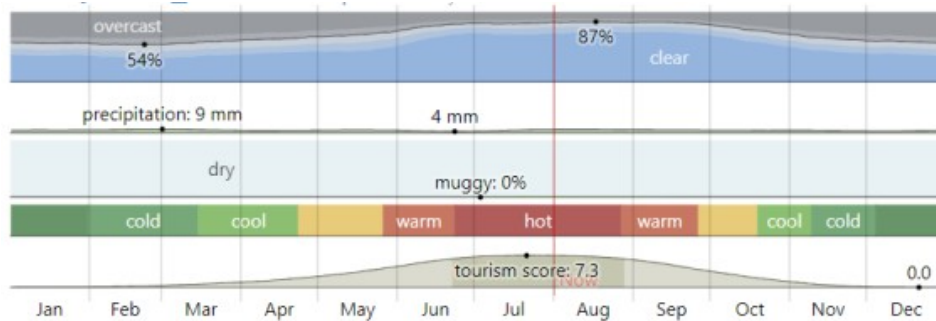
The property is situated in the southern region of the Great Basin, specifically within the Big Smoky Valley drainage basin between the San Antonio Range (East) and Monte Cristo Range (West). The topography within the property is characterized by flat terrain with minimal variation in the elevation, which is approximately 5,400 ft (1,646 m) above sea level.

The regional vegetation is adapted to the arid desert climate, with arid land shrubs dominating the landscape. The vegetation composition is influenced by the region's aridity and daily/seasonal temperature fluctuations. Wildlife in the Tonopah region includes pronghorn antelope, wild horses, wild burros, big horn sheep, desert tortoise, mountain lions, coyotes, birds (e.g., eagles, mountain bluebird), reptiles (e.g., desert horned lizard, snakes), pica, jackrabbits, and fish (e.g., brown trout, cutthroat trout).

5.3 Climate

The climate in the area is characterized by a desert landscape, which contributes to significant daily temperature fluctuations. The region experiences cool to cold winters and warm to hot summers (Figure 5.2). The annual high temperature averages around 19.4° C (67.9° F), while the annual low temperature averages around 2.8° C (37.0° F).

Figure 5.2 Climate in Tonopah, NV. Source: www.WeatherSpark.com.



The hot season lasts for 3.2 months, from June 7 to September 14, with an average daily high temperature above 26 °C (78.8 °F). The hottest month of the year in Tonopah is July, with an average high of 31 °C (87.8 °F) and low of 13 °C (55.4 °F). The cold season lasts for 3.2 months, from November 19 to February 25, with an average daily high temperature below 10 °C (50 °F). The coldest month of the year in Tonopah is December, with an average low of -7 °C (19.4 °F) and high of 6 °C (42.8 °F). The average annual precipitation is approximately 132.9 mm (5.24 inches), and the average annual snowfall amounts to around 40.64 cm (16 inches; US Climate Data, 2023).

5.4 Local Resources and Infrastructure

There is a well-maintained highway and a transmission line that runs directly through the property, reducing the need for primary access, power, and infrastructure upgrades. Although there are no large surface water sources located within the property, an intermittent stream channel approximately 900 m south of the property could potentially be modified to retain runoff water and used as a potential local water source. Enertopia has yet to assess groundwater sources.

The unincorporated Town of Tonopah is the county seat of Nye County, Nevada, US. Examples of the services in Tonopah include accommodations, gas and vehicle repair shops, hardware stores, restaurants, and a United States Department of the Interior, Bureau of Land Management Office. Tonopah is nicknamed the Queen of the Silver Camps based on the town's rich, historical mining history. While Tonopah is currently a tourism-based resort town, the population of approximately 2,200 persons (2020 census) provides access to an experienced and knowledgeable metallic mineral mining workforce. Reno and Las Vegas, NV serve as viable population hubs for the Company to access mining personnel and supplies for exploration camp materials and services.

At this stage of Enertopia's project, no specific potential locations for tailings storage areas, waste disposal areas, or processing plant sites has been assessed.

5.5 Length of the Operating Season

Considering the property's location, accessibility, and climate, exploration activities at the West Tonopah Lithium Property can be carried out throughout the year although there may be occasional disruptions caused by extreme weather conditions such as snowfall or severe storms. The region generally permits year-round mining operations.

6 History

Enertopia discovered lithium-claystone at the West Tonopah Lithium Project in 2021, and hence, there is no specific history of lithium exploration within the boundaries of the Company's project. Rather, A brief synopsis of the exploration/mining work is presented to provide the reader with a reference to regions historical metallic mineral relevance. The historical exploration references relate to adjacent property information in 1) the Tonopah region, 2) the Silver Peak and Clayton Valley areas (approximately 45 km southwest of Enertopia's project), and 3) the area directly surrounding Enertopia's lithium-claystone project.

Please note the Qualified Person has been unable to verify the adjacent property historical information, and therefore, states that the information may not necessarily be indicative of the mineralisation on Enertopia's West Tonopah Lithium Project that is the subject of this technical report. The QP has added the appropriate disclaimer at the beginning of those sub-sections that reference historical work documented to have occurred outside of Enertopia's property.

6.1 Tonopah Metallic and Industrial Mineral Mining History

The Town of Tonopah, NV, and area has over a century of historical metallic and industrial mineral exploration and production. This work was conducted by company's other than Enertopia, and has occurred, largely, in areas other than the land position that defines the West Tonopah Lithium Project. Note that the QP has been unable to verify the historical information, and therefore, states that the information may not necessarily be indicative of the mineralisation on Enertopia's West Tonopah Lithium Project that is the subject of this technical report.

The Nevada silver district was discovered by James L. Butler in 1900, and silver production was initiated by the Tonopah Gold Mountain Mining Company. As a result of the discovery, numerous Tonopah region mines were developed and produced Ag-Pb- Cu-Au-W-As. Principal mines included Mizpah, West End Consolidated, Halifax Tonopah, Jim Butler Tonopah, MacNamara, Mizpah Extension, Montana - Tonopah, North Star, Rescue Eula, Tonopah Belmont, Tonopah Extension, and Tonopah Midway mines.

The most productive of the Tonopah mines were centered between Mount Oddie and Mt. Brougner, near the south end of the San Antonio Mountain Range. Some of the more productive mines were on the southwest flanks of Mount Oddie (MinDat.org, 2023). The deposits were hosted in volcanic rocks, including the Early Miocene Mizpah Trachyte, Miocene andesite of the Tonopah Formation, Tertiary West End Rhyolite, rhyolitic tuff, volcanic breccia (agglomerate), and tuffaceous sedimentary rocks (MinDat.org, 2023).

Structural controls on ore emplacement, as interpreted from localized breccia and gouge zones, included the Tonopah fault, the north-south-trending Halifax Fault Zone, the Merton Fault, and the Monarch-Pittsburg Fault.

The region produced metals between 1900 to 1947. Peak mine production occurred between 1900 and 1921; the record single year was 1913, when approximately \$10 million in gold, silver, copper, and lead was mined (Town of Tonopah, 2023). Tonopah's mines maintained high yearly production until a slowdown occurred during the Great Depression (1929-1941). In 1947, the Tonopah and Goldfield Railroad was decommissioned, and the rails - which run through the southern portion of the West Tonopah Lithium Project - were removed.

In addition to metallic minerals, the Tonopah region also has a history of industrial minerals production, including clay, diatomite, and gypsum (Nevada Commission on Mineral Resources, 2018).

6.2 Historical Interest in Lithium in the Tonopah Region

Note that the QP has been unable to verify the historical information presented in this sub-section, and therefore, states that the information may not necessarily be indicative of the mineralisation on Enertopia's West Tonopah Lithium Project that is the subject of this technical report.

The first known interest in lithium in the region occurred during the 1950s, when a potash-focused exploration company reported elevated potassium and lithium within formation water, or brine, in the Clayton Valley area near the unincorporated Community of Silver Peak, NV. Several companies, including the current operator Albemarle Corporation, have historically extracted lithium from Silver Peak Lithium Brine Operation by beneficiation of the brine to higher concentrations of lithium through a series of evaporation ponds.

In the 1970s, lithium-bearing claystone rocks were reported in Clayton Valley area by the United States Geological Survey including claystone bedrock situated adjacent to the Silver Peak lithium-brine operation. The mudstone is defined within the Esmeralda Formation, which is stratigraphically younger (Upper and Middle Miocene) than the Lower to Middle Miocene Siebert Formation (Albers and Steward, 1972; Bonham and Garside, 1979a; Ingersoll, 2002).

Presently, the Big Smoky Valley basin west of Tonopah, NV, is being explored by numerous companies that are interested in modern critical metals (predominantly lithium) within lithium-claystone host rocks, and as a result, Enertopia's land position is encompassed by numerous explorers focused on the lithium-claystone deposit type. The reader is referred to Section 23 for additional Adjacent Property information.

6.3 Historical Exploration Conducted within the West Tonopah Lithium Project Property

Historical exploration conducted by companies other than Enertopia are evident within the boundaries of the West Tonopah Lithium Project property. The QP has been unable to verify the historical workings that occurred within the boundary of the West Tonopah Lithium Project, and therefore, states that the information may not necessarily be indicative of the mineralisation that is the subject of this technical report.

Exploration trails, and numerous shallow bulldozer/excavator trenches occur throughout the property. While these historical excavations were verified by the QP during a site inspection (see Section 12), to the best of the QPs knowledge, there is no historically recorded information known about the exploration program or the project owners that excavated the trenches within the boundaries of the West Tonopah Lithium Project.

The QP is aware that several companies evaluated, and/or continue to evaluate, the uranium potential of the region directly west of Tonopah, NV (e.g., Tigris Uranium Corp., 2012; Uranium Resources Corp., 2016; Alliance Mining Corp., 2018). In addition, the QP is also aware that several companies staked ground in the Tonopah region in search of lithium, gold, silver, molybdenum, and other metals including domestic clay (e.g., Columbus Gold Corp., IMV Nevada, Nevada Alaska Mining Company, West Kirkland Mining Inc., and Urania Resources Corp.; Nevada Bureau of Mines and Geology, 2015; Johansing, 2022).

6.4 Historical Well Data in the Tonopah Region (In Consideration of Potential Regional Lithium Indicators)

This section presents a brief overview of historical oil and gas wells, geothermal wells, and groundwater wells, including those that contain lithium geochemical results. The historical wells are located outside of the West Tonopah Lithium Project. Note that the QP has been unable to verify the adjacent property historical information, and therefore, states that the information may not necessarily be indicative of the mineralisation on Enertopia's West Tonopah Lithium Project that is the subject of this technical report.

The historical distribution of oil and gas wells in the Tonopah region, by well status and operator, is presented in Figure 6.1. The status of these wells is either abandoned wells or wells with uncertain status. The figure highlights the prominent operators and their contributions to the exploration and development of oil and gas resources in the area. To the best of the QPs knowledge, oil and gas wells in the figure area had no associated lithium-brine or -claystone concentrations recorded. There are no historical oil and gas well lithium geochemical assay data available for Enertopia's property.

Historical groundwater lithium geochemistry analytical results in the Tonopah region are presented in Figure 6.2. There are several elevated lithium concentration clusters throughout the region including at Albemarle Corporation's Silver Peak Lithium Operation (see Section 23). The average concentration of lithium in the groundwater samples shown in Figure 6.2 is 1.05 ppm Li, with concentrations of between 0 and 34 ppm Li. No historical groundwater lithium geochemical assay data is available for Enertopia's property.

Historical geothermal wells, thermal springs, and Specific Measurement Unit (SMU) gradient wells in the Tonopah region is presented in Figure 6.3. Geochemical samples from the thermal springs and wells yielded lithium concentrations of between 0 and 34 ppm. The average lithium concentration of the thermal springs and wells in the area shown in Figure 6.3 is 0.58 ppm Li, and 0.415 ppm Li excluding any samples with no (zero) Li. Geothermal and SMU wells had no associated lithium concentration data. There are no wells within Enertopia's property to indicate subsurface characteristics, or the potential presence, of lithium-enriched geothermal fluids.

Figure 6.1 Historical oil and gas wells in the Tonopah Region.

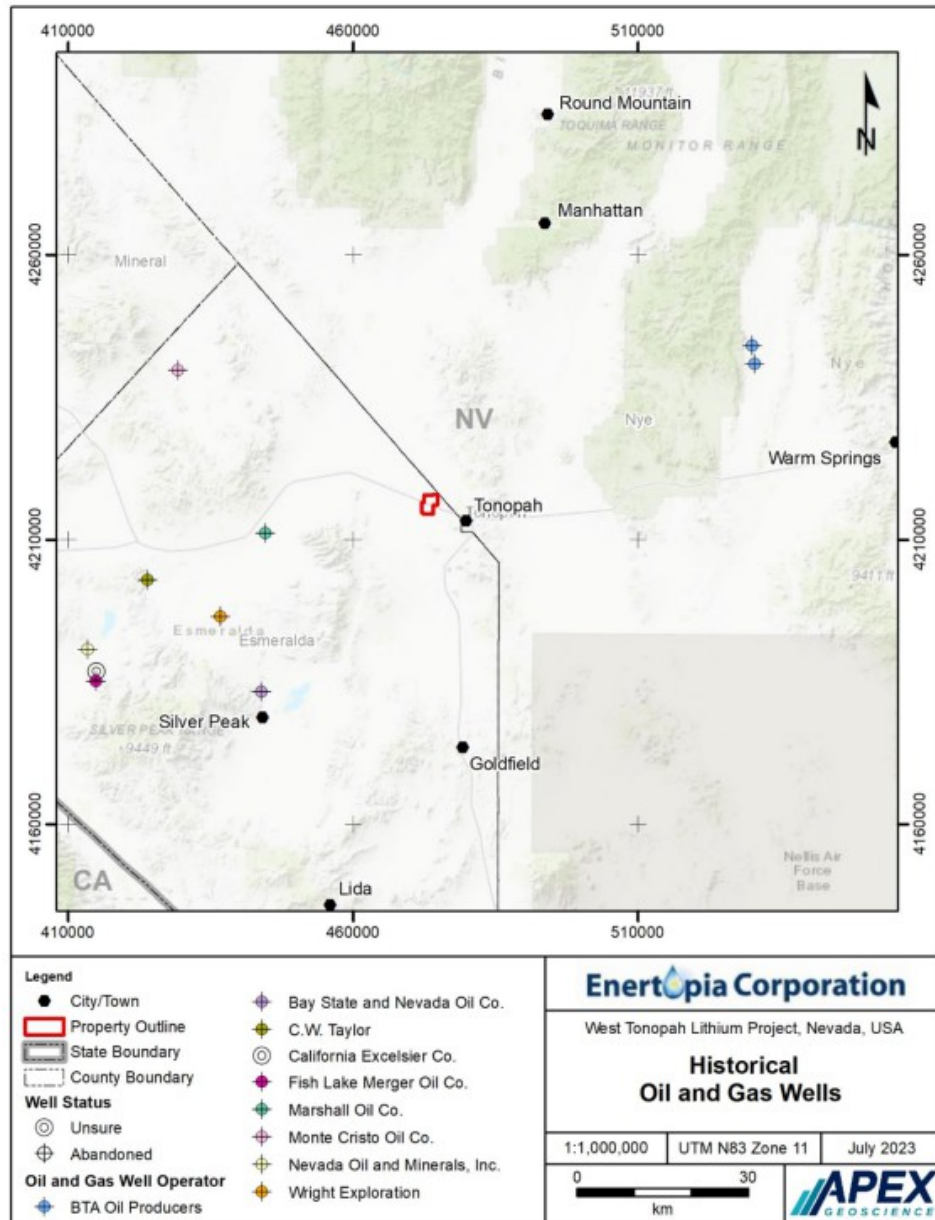


Figure 6.2 Historical groundwater lithium geochemistry in the Tonopah Region.

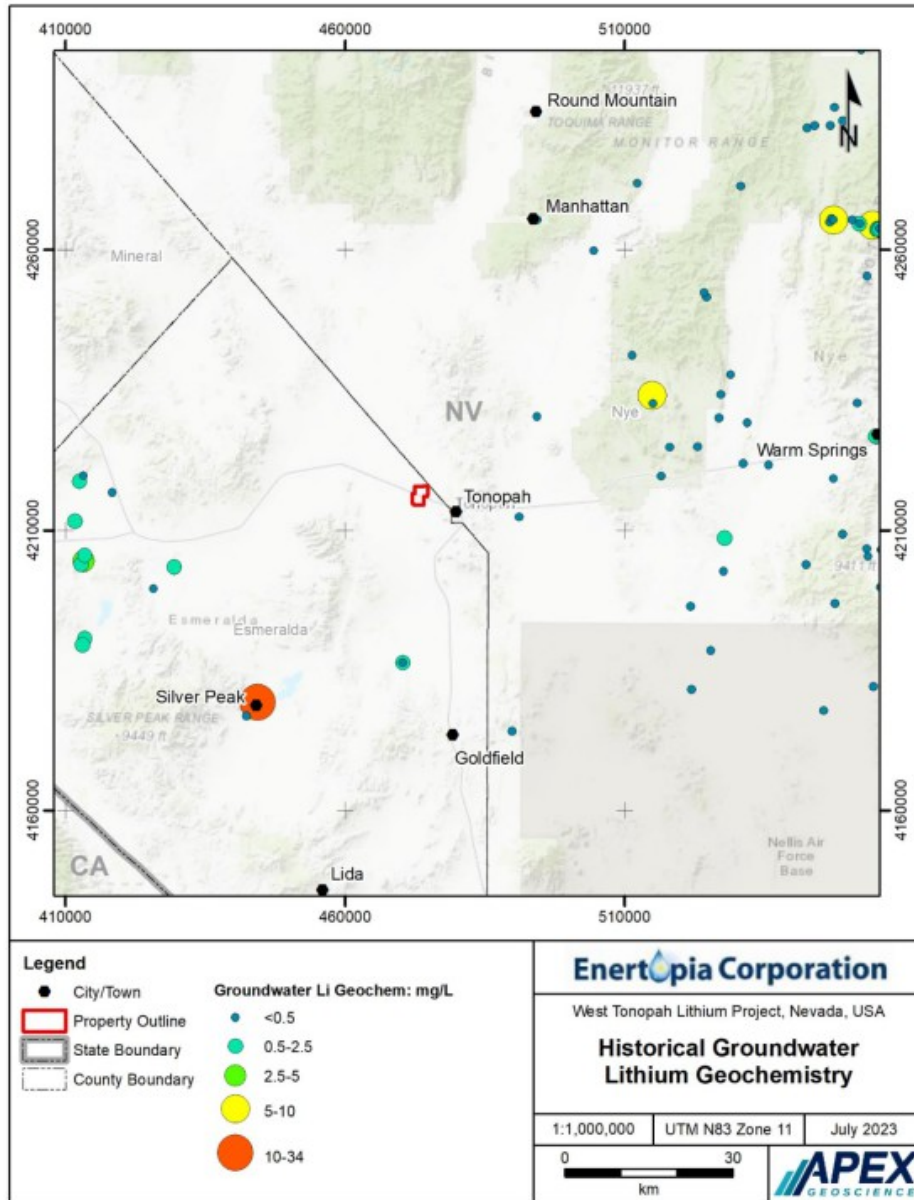
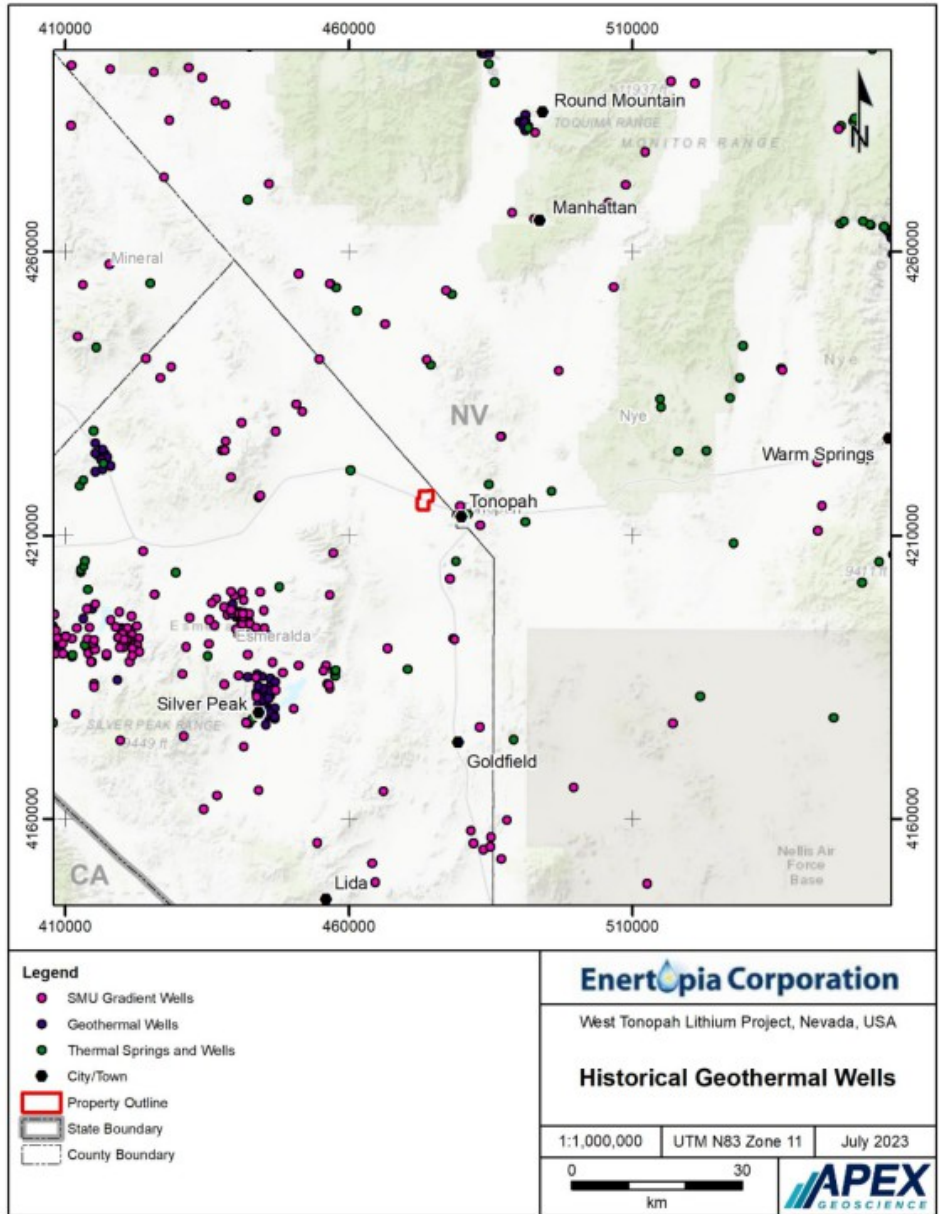


Figure 6.3 Historical geothermal wells in the Tonopah Region.



7 Geological Setting and Mineralisation

7.1 Regional Geology

The geology of Nevada began to form in the Proterozoic at the western margin of North America. During the Paleozoic and Mesozoic periods, terranes accreted to a marine-environment-defined continent. Over the past 66 million years, Farallon Plate and associated tectonic movement created intense volcanism and formed the Basin and Range Province. The prominent Walker Lane structural zone acts as a boundary separating the Sierra Nevada Mountain Range to the west from the Basin and Range province to the east. The formation of glaciers and valley lake watersheds continued to shape the current day landscape. These geological features are described in the text that follows.

7.1.1 Tectonic History

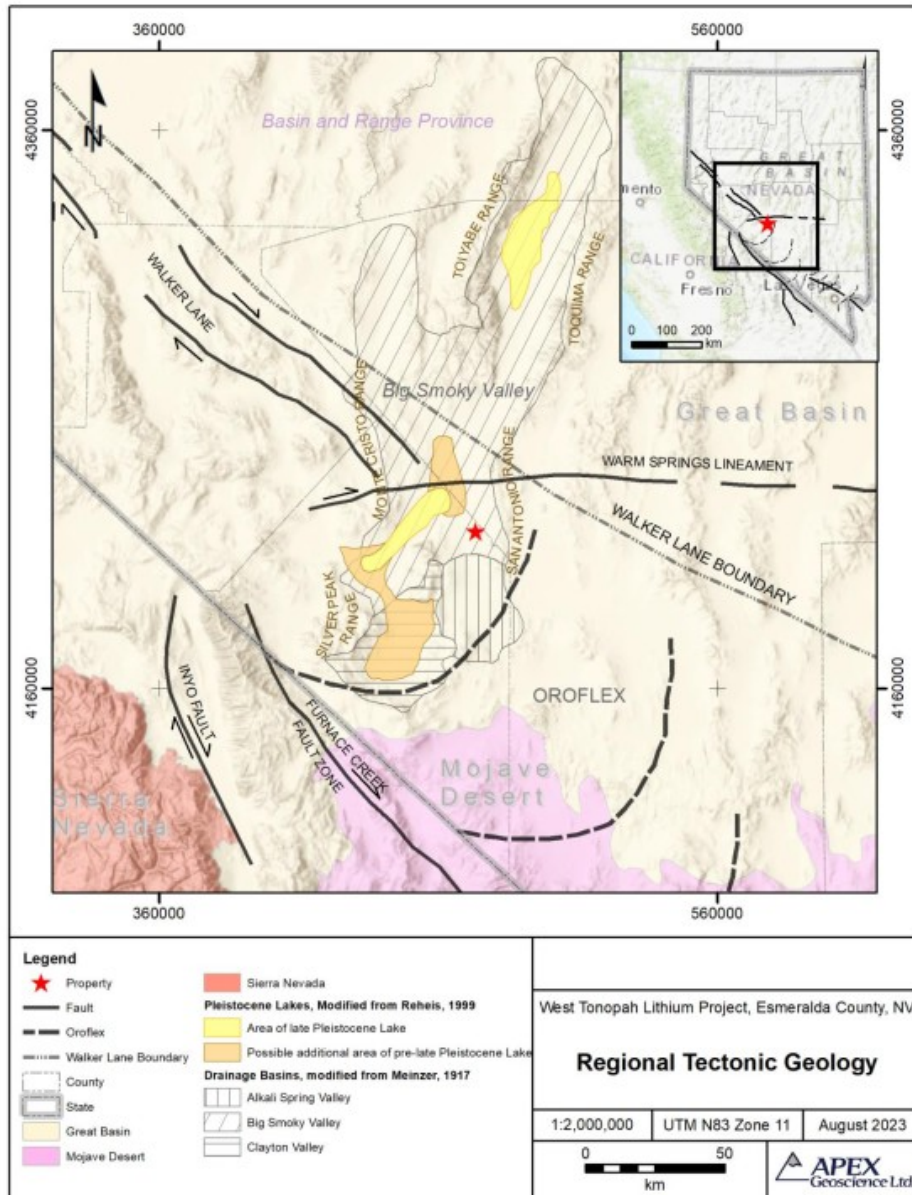
The oldest known tectonic event in western Nevada is associated with Late Devonian to Early Mississippian Antler Orogeny. This compressive event resulted in the upward thrusting of deep marine siliceous rocks eastward over shallow marine carbonate and shale. Plate convergence continued through the Mesozoic as the Farallon Plate transported terranes that subducted under North America developing numerous thrust faults due to compressional strain. The Late Cretaceous Sevier Orogeny generated large mountain ranges in eastern Nevada.

By the Cenozoic (roughly 60 million years ago; Ma), the downward angle of the Farallon Plate decreased, and the plate produced shear stress at the base of the North American Plate, driving the Laramide Orogeny, which created the Rocky Mountains. Due to conditions in the underlying crust, inferred to be a thinner section of the Farallon, intense volcanic activity began in the Eocene in northern Nevada around 43 Ma and continued until 7 Ma.

Relative right-lateral Pacific-North American transform motion across the western US is defined by the transpressional San Andreas and transtensional Walker Lane fault systems that separate the Sierra Nevada batholith from the Basin and Range province in the Great Basin of Nevada (Bonham and Garside, 1979aa). The Walker Lane system, which occurs directly east of the Western Tonopah Lithium Project (Figure 7.1), is defined as complex, discontinuous and broad system of strike-slip faults attributed to lower cumulative slip and an attendant extensional component of motion (Wesnousky, 2005). Offset Tertiary tuffs and lavas and older granites and volcanoclastic rocks are interpreted to indicate that the northwest-striking strike-slip faults of the Walker Lane block have taken up 48-60 km of right-lateral strike-slip (Ekren et al., 1980; Ekren and Byers, 1984).

Walker Lane northwest-orientated dextral-slip tectonism occurred in the Tonopah region from 26 to 17 Ma and was accompanied by some of the volcanism in the Tonopah area. (John et al., 1989). Walker Lane structures are cut by east-trending fractures and further controlled the distribution of volcanic centers (Bonham and Garside, 1979a).

Figure 7.1. Regional geology in the vicinity of Enertopia's West Tonopah Lithium Project.



7.1.2 Basin and Range

The tectonic changes formed the basis for development of the Basin and Range Province horst and graben terrain that was further developed by approximately 15 Ma normal faulting (John et al., 1989; Figure 7.1). The Basin and Range Province is a vast physiographic region covering much of the inland Western United States and northwestern Mexico. Abrupt changes in elevation, alternating between narrow faulted mountain chains and flat arid valleys or basins characterize the province.

The physiography of the province is the result of tectonic extension that began around 17 Ma in the early Miocene epoch. The distinctive topography of alternating mountain ranges (horsts) and elongated valleys (grabens) is attributed to crustal extension and faulting along the western margin of North America. As the crust thinned and stretched, volcanic activity resulted in the eruption of magma and formed various volcanic features (e.g., lava flows, volcanic fields, cinder cones, and layers of volcanic ash).

Thinning of the upper crust caused deeper, highly metamorphosed rock masses to rise to the surface, where it is overlain by younger faulted and domed rocks. There are more than 24 metamorphic core complexes in the Basin and Range Province as a whole. In some cases, faulted blocks have shifted more than 50 miles (80.5 km) from the apex of the dome. Along detachment surfaces, mylonite forms due to shear.

Basin and Range faulting in the Tonopah area is estimated to have started approximately 16 to 17 Ma, as indicated by the age of basinal deposits of the Siebert Formation, and the extrusion of olivine trachyandesite (Bonham and Garside, 1979a).

7.1.3 Volcanism

Intense volcanic activity began in the Eocene around 43 Ma and continued until 7 Ma (Stewart and Carlson, 1976). The volcanism ejected some 17,000 cubic miles (70,860 km³) of material in 250 major eruptions and layering the landscape in tuff ash falls thousands of feet thick. Extinct calderas up to 35 miles wide are preserved in the mountains of south-central Nevada, particularly near the Tonopah range.

Additionally, the Walker Lane - an area of northwest trending right-lateral strike-slip faults formed 12 Ma - is associated with some of the most intense eruptions, such as the 16.0 to 6.5 Ma Southwest Nevada volcanic field.

During the last 10 million years, volcanic activity shifted to bimodal volcanism with basalt lava flows alternating with rhyolite domes. Some small cinder cones formed as recently as the Pleistocene and the Nye County Lunar Crater volcanic field was active only 15,000 years ago.

The Western Tonopah Lithium Project is directly west of the San Antonio Mountain Range, a Tertiary aged complex that underwent intermittent volcanism between 35 and 10 Ma (Bonham and Garside, 1979a).

7.1.4 Stratigraphic Sedimentary and Volcanic Rocks

The Tertiary stratigraphy of the Tonopah area consists of Oligocene and Miocene calc-alkaline to alkaline volcanic rocks (Carpenter et al., 1953). Tertiary rocks in the Tonopah area are presented in Figure 7.2 and described, from oldest to youngest, in the text that follows. Descriptions benefit from Thompson (1999) along with K-Ar age dates from Bonham and Garside (1979).

The Tonopah Formation (34.8 Ma to 24.3 Ma) is divided into two informal units. The lower unit is mainly welded, silicic ash-flow tuffs and epiclastic volcanic siltstone and sandstone. The upper unit is comprised of rhyolite domes and flows.

The Mizpah Andesite (20.6 Ma) is divided into 3 facies, 1) porphyritic lava flow and flow breccia vent material, 2) volcanoclastic composed of mudflows with minor lava flows, and 3) intrusive dacite to andesitic dykes.

The West End Rhyolite is a fine-grained, holocrystalline, weakly porphyritic rhyolite with abundant secondary pyrite.

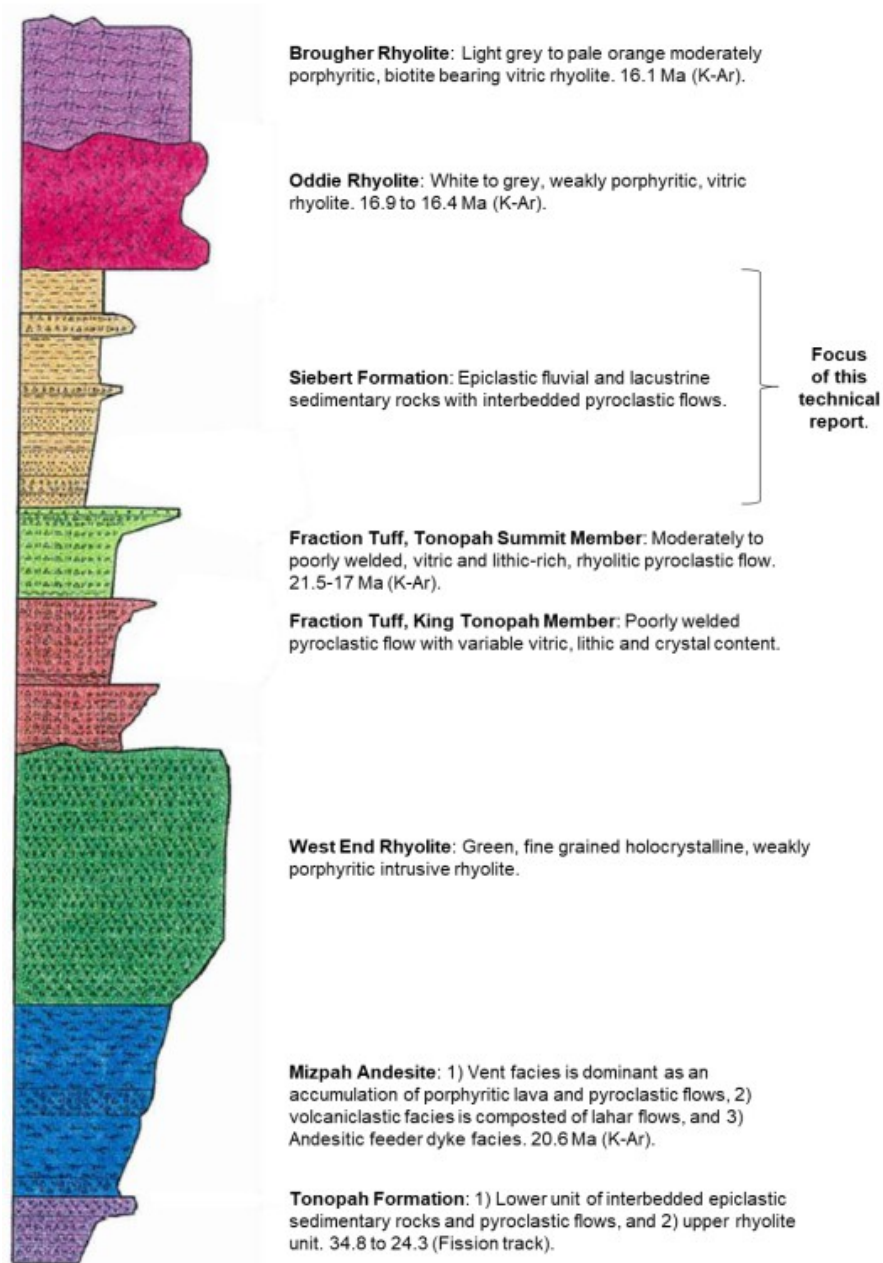
The Fraction Tuff is dominated by welded quartz latitic to rhyolitic tuff. The unit is defined by 6 separate members. The Tonopah Summit Member, which has been dated at 21.5 to 17 Ma, is comprised of moderately to poorly welded, crystal-rich, vitric, quartz latite to rhyolite heterolith tuff. The Tonopah Summit Member uppermost contact is defined by moderately to strongly welded hematitic autobreccia.

The Lower to Middle Miocene Siebert Formation (17-13 Ma) was derived from volcanoclastic fluvial and lacustrine deposits that include mudstone, siltstone, sandstone, conglomerate, and interbedded tuff. It has been divided, variably, depending on its spatial location. For example, Franey (1985) divided the formation into 8 members at Hasbrouk Mountain. As described by Thompson (1999), facies could include tuffaceous sandstone, lacustrine siltstone, interbedded tuff, and pyroclastic flow deposits.

The Siebert Formation outcrops throughout the San Antonio Mountains, Lone Mountain, and Crescent Dunes and typically forms low rounded hills. The Siebert Formation exposed in the San Antonio Range is primarily fluvial sandstone and slope accumulations of pyroclastic rocks. Lacustrine rocks outcrop further west (basinward). A similar trend is seen at Lone Mountain, where fluvial rocks are exposed on the mountain whereas lacustrine units occur east (basinward).

The Oddie Rhyolite (16.9-16.4 Ma) occurs as plugs, dykes, and flow domes. The Brougher Rhyolite (16.1 Ma) represents the non-mineralized equivalent of the Oddie Rhyolite, and therefore, the Oddie and Brougher rhyolites are assumed to be sourced from the same magma system.

Figure 7.2 Stratigraphic sketch of Tertiary rocks in the Tonopah region. Source: Thompson (1999). Age determinations from Bonham and Garside (1979).



7.1.5 Big Smoky Valley Basin Watershed

Valleys and low-lying grabens in the Basin and Range were filled with sedimentary rocks eroded from nearby mountains or accumulated evaporite deposits from playa lakes formed within topographical lows. Figure 7.1 illustrates the boundaries of one such trough, the Big Smoky Valley.

The Big Smoky Valley is bordered on the northeast by the Toquima Range, on the northwest by the Toiyabe Range, on the east by the San Antonio Range, on the southwest by the Silver Peak Range, and on the west by the Monte Cristo Range. It represents a drainage divide landform within the Tonopah Basin that extends north-south through the counties of Esmeralda, Nye, and Lander, is about 100 miles (160 km) in length and has a watershed area of approximately 4,960 square miles (12,800 km²; Figure 7.1).

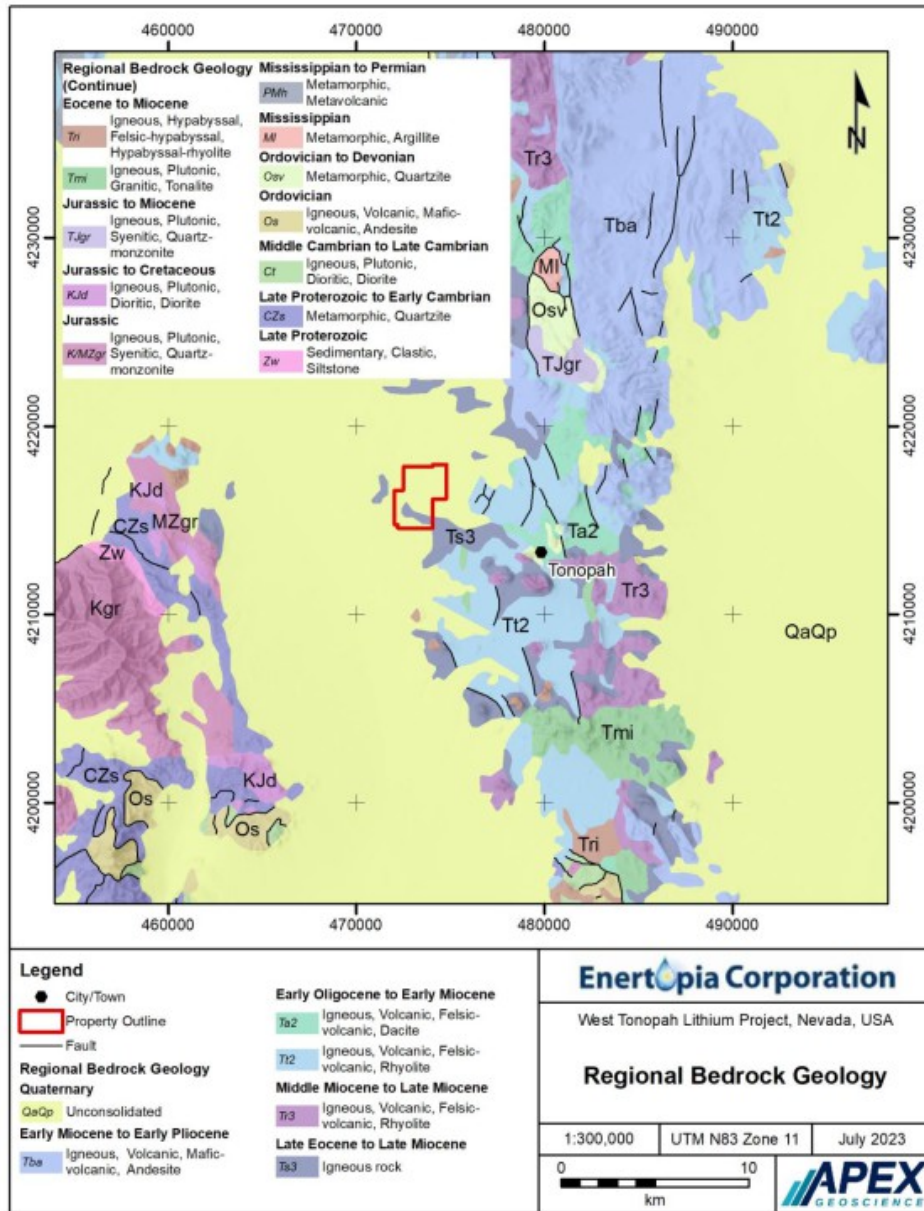
Historically, the Basin and Range formed valleys over time that are defined by various dimensions, water depths, and depositional environments due to basin-defining structural tectonics, paleoclimate patterns, erosional and depositional environments, etc. Based on the interpretation of regional gravity data by Fugro National Inc. (1980) that involved 1,386 gravity stations, the Big Smoky Valley is bound by major range-forming normal fault systems that extend the full length of the valley on both sides. The maximum depth calculated in the Big Smoky Valley is approximate 4,000 feet (1,219 m); however, this interpretation is subject to change because little is known about the actual density distribution in and around the valley. Basin-fill deposits within the valley reach combined thicknesses of about 3,000 feet (915 m; Rush and Schroer, 1970).

Presently, flood waters accumulate in valley lows. Because typical desert valleys are arid and have no drainage outlets, the waters are left to evaporate, leaving unique depositions of horizontal constructional flats, also called playas. Playa lakes, such as the two Pleistocene Lake bed areas shown in Figure 7.1, are shallow, ephemeral bodies of water that are fed by runoff from surrounding mountains during periods of rainfall or snowmelt. Within this region, the Smoky Valley Playa Complex serves as a catchment area for sediments eroded from the surrounding mountains. As water flows into the playa, it brings along fine-grained sediments and minerals, which settle and accumulate on the lakebed.

7.1.6 Quaternary Surficial Material

The regional bedrock map of the Tonopah area shows that bedrock is dominantly confined to the mountain ranges because of thrusting and uplift of tilted blocks of crust (Figure 7.3). The Western Tonopah Lithium Project property is generally covered by a thin veneer of Quaternary overburden and surficial pediment defined by a relatively flat surface of exposed alluvial soil, gravel, with fragments of resistant volcanic rocks.

Figure 7.3 Regional bedrock geology.



7.2 Property Geology

The bedrock geology within the Property area is presented in Figure 7.4 (Bonham and Garside, 1979b). Exposed surficial deposits and bedrock within the boundaries of the property include Quaternary fan and pediment deposits (Qfp on Figure 7.4) and discontinuous outcrops of the Siebert Formation volcanoclastic and tuffaceous sedimentary rocks (Ts on Figure 7.4). The lithium-bearing sedimentary-volcanoclastic rocks within the West Tonopah Lithium Project are defined as occurring within the Lower to Middle Miocene Siebert Formation.

The Siebert Formation has been age dated by K-Ar at 17-13 Ma (Bonham and Garside, 1979). The Siebert Formation, and associated volcanic-aged rocks, have been documented by several authors (e.g., Meinzer, 1917; Knopf, 1921; Stewart and Carlson, 1976; Silberman et al., 1978; Bonham and Garside, 1979a,b; Graney, 1985; Nash, 1985; Whitebreak and John, 1992; Thompson, 1999).

Inception of Basin and Range extensional faulting in the Tonopah area about 17 Ma ago initiated the deposition of fluvial and lacustrine sedimentary rocks of the Siebert Formation within a complex of fault block basins. Intercalated with these sedimentary rocks are subaerial and subaqueous deposited ash-fall and ash-flow tuffs that were erupted locally, from volcanic vents in the San Antonio Mountains that were later filled by lavas of the Brougher Rhyolite.

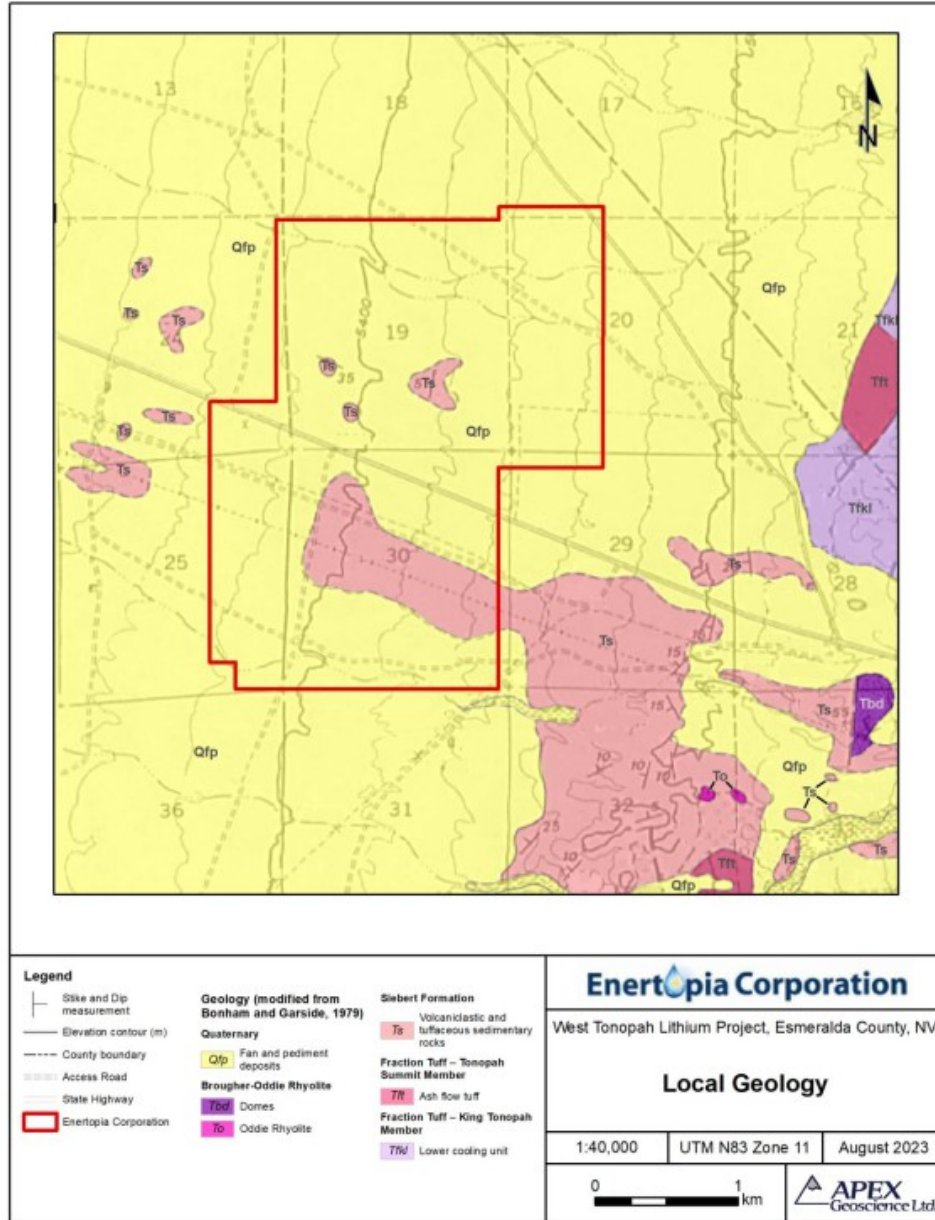
The Siebert Formation consists of a large suite of sedimentary and pyroclastic volcanic rocks, the bulk of which are derived from fluvial and lacustrine epiclastic volcanic conglomerate, sandstone, siltstone, and subaqueous/subaerial pelitic tuff deposits. The unit comprises a heterogenous mixture of fine- to coarse-grained sedimentary and pyroclastic rocks. At Enertopia's property, the Siebert is calcareous and locally contains dolomitic lacustrine sedimentary rocks.

The Siebert Formation reportedly contains an upper portion dominated by epiclastic sediments and a lower portion containing various lithic, crystal, and lapilli ash-flow units with interbedded epiclastic sediments. The Siebert Formation is unconformably underlain by the Fraction Tuff, which is exposed along the western edge of the three hills and to the north towards Tonopah.

The thickness of the Siebert Formation varies, roughly 300 to 450 m thick east of Crescent Dunes (west of Battle Mountain, NV), and 600 feet (180 m) thick on Seibert Mountain, southeast of Tonopah (e.g., Knopf, 1921).

The true thickness of the Siebert Formation lithium-bearing mudstone has yet to be determined at the West Tonopah Lithium Project. To date, Enertopia's deepest drillhole, DH-23-01, which was drilled in the uppermost northwest portion of the property, penetrated, and ended in, Siebert Formation to a depth of 400 feet (122 m).

Figure 7.4 Bedrock geology in the property area.



Siebert Formation outcrops were discovered by Enertopia at the Western Tonopah Lithium Project and have been exposed in shallow trenches. The Siebert outcrop is more common in the eastern part of the property in comparison to the west. This is validated by drill programs that show the overburden can extend to thicknesses of up to 70' (21 m) in the western portion of the property.

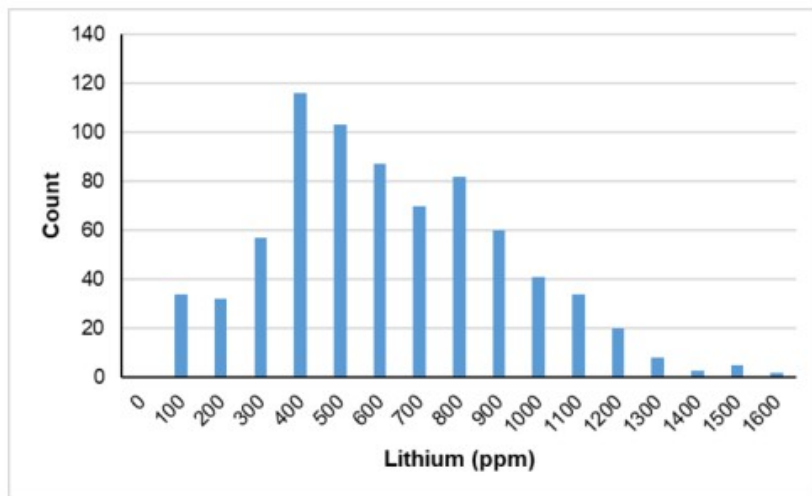
North-trending faults are interpreted Big Smoky Valley including in the American Lithium TLC Property which is directly north of the West Tonopah Lithium Project (Loveday and Turner, 2020). The faulting is interpreted to post-date lithium mineralisation and may down-drop stratigraphy to the west.

Hydrothermal alteration is widespread in the Divide District (Bonham and Garside, 1979). Tuffaceous rocks of the Siebert Formation commonly contain silica-rich streaks or fragments up to about 5 cm wide and generally less than a centimeter thick, which suggests that silica was mobilized - probably in association with hydrothermal activity - during Siebert Formation deposition. In the Divide District, the lower part of the Siebert is a strongly silicified, pale yellow-green, rhyolitic pyroclastic breccia.

7.3 Mineralisation

The Siebert Formation at the Western Tonopah Lithium Project is enriched in lithium. Of 754 core samples analyzed, and regardless of lithology, the minimum and maximum lithium values are 20 ppm and 1,520 ppm with an average value of 583.1 ppm Li. A histogram of the distribution is presented in Figure 7.5. These data form the assay database for the resource modelling and estimation process presented in Section 14.

Figure 7.5 Histogram of the drill core analytical results (n=754 analyses). The data are presented regardless of lithology sampled.

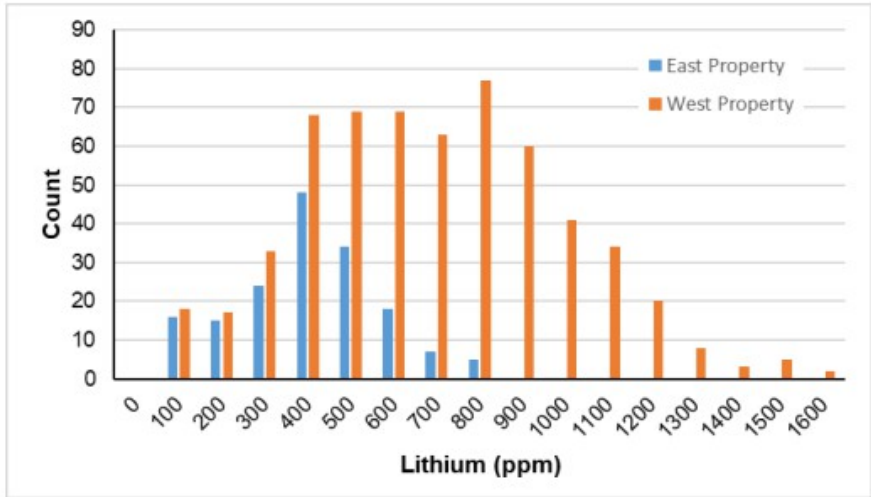


Volcaniclastic rocks are dominantly incorporated into the sedimentary rock package - and dominantly the mudstone lithological facies - as distinctly reworked pyroclasts, or epiclasts, and lithic tuff. Sections of the core with elevated lithium contents, seem to correspond with higher modal abundances of tuff clasts. These sections are often characterized by 'mottled', 'rubbly', and 'blocky' textures. It is possible that the tuff clasts are either 1) directly responsible for elevated lithium contents, or 2) increase the porosity of the claystone which may create accommodation space for lithium-enriched fluids to move through and accumulate in the strata. This hypothesis requires further validation.

The QP advocates that an inferred north-south fault zone differentiates the property into separate 'west' and 'east' stratigraphic blocks that may result in either upthrown or downthrown Siebert Formation blocks. This contention is supported by:

1. Preliminary outcrop and drill core observations by the QP suggest that the Siebert Formation in the eastern part of the property has a higher sand modal abundance in comparison to the western mudstone-dominated strata.
2. Evaluation of the Enertopia lithium assays shows that the western portion of the property contains higher lithium claystone in comparison to the east side of the property (Figure 7.6 and see Section 10).

Figure 7.6 Histogram of the drill core analytical results separating the assays into eastern (n=167 analyses) and western (n=587 analyses) groupings. The data are presented regardless of lithology sampled.



Additional exploration work and stratigraphic studies are required to validate this hypothesis because other factors could also influence the Siebert Formation depositional environment. For example, 1) the Siebert Formation strata could be co-mingled with erosional and channel fill material along the uplifted valley flanks, 2) the margins of the basin could create depositional environments that favour the emplacement of coarser sedimentary material in comparison to central, deep, basinal mudstone, and/or 3) potential interaction with rock types other than Siebert Formation along valley flanks.

In the interim, incorporation of an inferred north-south orientated fault zone is recommended in the initial resource modelling and estimations presented in this technical report.

To illustrate the lithium-bearing Siebert Formation lithologies in correlation with the lithium mineralisation, the QP presents a quick log and geochemical lithium profile of the deepest drillhole drilled to date, DH-23-01, which was drilled in the northern portion of the west resource area. The DH-23-01 drill core was logged by the QP during a 2023 site inspection, in conjunction with Enertopia drill logs. Five distinct lithological units within the Siebert Formation were interpreted as presented in Table 7.1 and Figure 7.7. The drillhole core is dominated by varying mudstone units easily distinguished by the colour of the mudstone. Within the hole, two separate upper grey mudstone and light grey mudstone units (42-216' or 12.8-65.8 m) are differentiated from a lower medium grey-green mudstone unit (240-400', or 73.2-121.9 m) by an ash-tuff horizon (216-240', or 65.8-73.2 m).

Table 7.1 Qualified Person quick log of drillhole DH-23-01 in the northern portion of the west resource area.

Unit length (ft)	Unit length (m)	Lithological description
0-42'	0-12.8	Overburden and pediment
42-114'	12.8-34.8	Grey mudstone ± intercalated tuff
114-216'	34.8-65.8	Light grey mudstone ± intercalated tuff
216-240'	65.8-73.2	White-tan ash tuff
240-400'	73.2-121.9	Medium grey-green mudstone ± intercalated tuff (EOH)

A downhole geochemical profile of lithium is included in Figure 7.7 and demonstrates that variations in lithium concentration correlate well with:

- Differentiating the upper grey and light grey mudstone units from the lower medium grey-green mudstone unit. The upper grey and light grey mudstone units (42-216' or 12.8-65.8 m) yield between 50 ppm and 1,200 ppm Li with un-weighted average of 771 ppm Li. The lower medium grey-green mudstone unit (240-400', or 73.2-121.9 m) contains between 190 ppm to 1,520 ppm Li with an un-weighted average of 894 ppm Li.

- The ash-tuff unit has lower lithium values and separates the upper grey-light grey mudstone and lower medium grey-green mudstone sub-units. The ash-tuff horizon contains between 190 ppm and 360 ppm Li with an un-weighted average of 255 ppm Li.

Figure 7.7 Summary of the various Siebert Formation lithologies within drillhole DH-23-01.

A) Overburden and pediment
(0-42 feet, 0-12.8 m)



B) Grey mudstone ± intercalated tuff
(42-114 feet, 12.8-34.8 m)



C) Light grey mudstone ± intercalated tuff
(114-216 feet, 34.8-65.8 m)



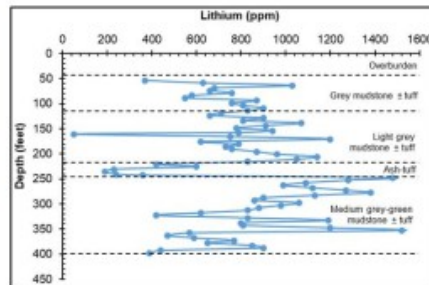
D) White-tan ash tuff
(216-240 feet, 65.8-73.2 m)



D) Grey-green mudstone ± intercalated tuff
(240-400 feet, 73.2-121.9 m; EOH)



E) Corresponding downhole lithium values for drillhole DH23-01



8 Deposit Types

Lithium occurs in 3 main categories of deposit types:

- 1) Mineral deposits, in which lithium is primarily extracted from pegmatite deposits that are found globally and account for half of the lithium produced today (Benson et al., 2017). Spodumene is the most abundant lithium-bearing mineral found in economic deposits.
- 2) Brine deposits which can be separated into:
 - a. Surface or near-subsurface continental deposits that occur in endorheic basins where inflowing surface and groundwater is moderately enriched in lithium (continental deposits currently account for all known global brine production), and
 - b. Confined aquifer deposits that occur in deep, subsurface basal reservoirs in which the brine is pumped as a waste product of hydrocarbon production or within the geothermal production circuit.
- 3) Sediment-hosted deposits, which are better described as the lacustrine clay- lithium deposit type. The clay-lithium deposit type is the focus of this technical report. Lithium-clay deposits has developed recent, expanded interest because of their high Li content and therefore potential as new lithium resource type.

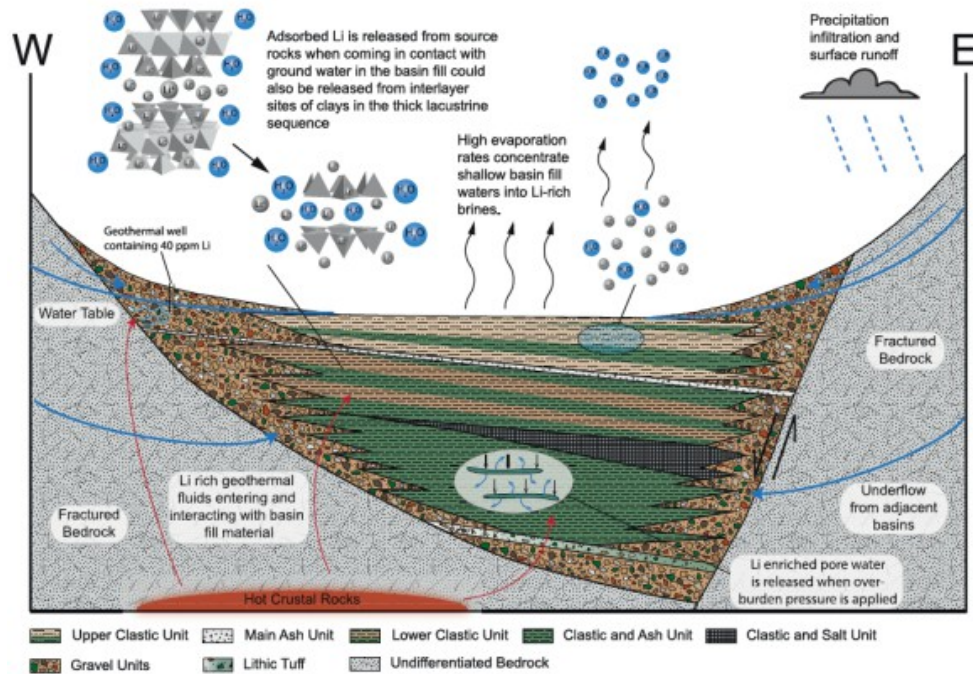
Studies on clay-lithium deposit type rocks determined that lithium could accumulate in the octahedral layer of the clay structure when the clay is subject to elevated concentrations of Li associated with formation solutions, temperature, and time (Decarreau et al., 2012). Examples of clay-lithium deposits include Clayton Valley and McDermitt Caldera in Nevada, USA (e.g., Castor and Henry, 2020; Coffey et al., 2022).

The source of lithium in clay-lithium deposits has been studied by several authors. Historical studies associate lithium sourced from, and being introduced to the claystone sedimentary stratum by, 1) surrounding tuffaceous rocks (Davis et al. (1986), 2) rhyolite lava flows and rhyolitic ash flow tuffs (Price et al., 2000), 3) melt inclusions in quartz phenocrysts from rhyolites (Hofstra et al., 2013), 4) geothermal waters that emanate as surficial geothermal springs (Munk et al., 2011), 5) Li-enriched hydrothermal fluids resulting from high temperature water-rock interaction (Araoka et al., 2014), and 6) a combination of hydrothermal activity and leaching from clays and volcanic ash found in the basin fill (Munk et al., 2016).

Recent source hypotheses for lithium-clays involve hydrothermal fluids in combination with 1) closed hydrologic system diagenesis and geothermal-meteoritic hybrid diagenetic fluid (Castor and Henry, 2020), and 2) linear sequestration of Li from bulk sedimentary/volcaniclastic rocks via fluid interaction and compaction pressure (Figure 8.1; Coffey et al., 2022).

With respect to exploration, lithium-clay deposit areas can be delineated, initially, through geological compilation studies that, for example, target basinal areas with known geothermal affinities (e.g., hot springs, volcanism, rifting, etc.). Ground exploration involves prospecting and geochemical analysis of outcrops if present. Ultimately, drilling is required to substantiate the deposit to depth in the subsurface. Depending on the texture, consistency, diagenesis, alteration, and nature of the clay, drilling could employ auger, winkie, diamond, and/or Sonic drills. Geological confidence in basinal deposit settings can be advanced through geophysical surveys, such as seismic and magnetic/electromagnetic surveys, to delineate basin dimensions and detect faults and horsts/grabens. Short wave infrared (SWIR) hyperspectral mapping of drill cores could improve the understanding of the mineralogical alteration distribution around lithium- enriched and/or hydrothermal horizons/zones.

Figure 8.1 Conceptual model for the Clayton Valley basin brine aquifer system including the generalized stratigraphy, Li distribution in the lacustrine clay-rich basin fill sediments, and mechanisms for brine formation and migration. Source: Coffey et al. (2021).



9 Exploration

9.1 Prospecting and Discovery

In 2021, Enertopia initiated a prospecting program at the West Tonopah Lithium Project. Several outcrops of Siebert Formation sedimentary and volcaniclastic rocks were discovered in the northern part of the property directly adjacent to Highway 89.

A grab rock sample of Siebert Formation was collected from a single exposed outcrop location, defined as the 'discovery outcrop' (Figure 9.1). The sample returned 570 ppm Li (Enertopia Corp., 2021). The discovery outcrop is composed "*primarily light greenish exposures of claystone, mudstone and volcaniclastic material forming part of a sequence of uplifted paleo-lake deposits on the flank of the basin*" (Enertopia Corp., 2021).

An additional 'secondary outcrop' was located and sampled by Enertopia approximately 475 m southeast of the discovery outcrop. Despite having the same general claystone lithology, the 'secondary outcrop' sample yielded lower lithium (290 ppm Li) in comparison to the discovery outcrop.

The discovery and secondary outcrops were resampled by Enertopia and yielded similar results of 630 ppm and 250 ppm Li, respectively.

Note: Both outcrops were sampled by the QP during a 2023 site inspection (see Section 12).

Based on the 2021 prospecting results, Enertopia tested the immediate subsurface in the vicinity of the discovery outcrops using a winkie (portable) drill, which is limited to depths of approximately 15 feet (4.6 m). A total of 5 winkie drillholes were completed (Figure 9.1). This information is presented in Section 10, Drilling.

9.2 Preliminary Bulk Density Measurements

During the site visit, the QP discovered that Enertopia had yet to conduct bulk density measurements. Hence, and in addition to samples collected for assaying, the QP collected 10 drill core samples to obtain bulk density measurements of various Siebert Formation lithologies including variably coloured claystone with intercalated volcanic tuff, volcanic tuff, and overburden/pediment. The bulk density samples were collected such that the QP could evaluate the densities to convert mineral resource volumes to tonnages.

The bulk density samples were couriered to ALS Vancouver and measured using ALS Code OA-GRA08b (specific gravity on pulps using pycnometer). The preliminary bulk density analytical results are presented in Table 9.1 and associated QP observations include:

- The overburden/pediment had a bulk density of 2.82 g/cm³ (n=1 analysis; EWRT- BD004).

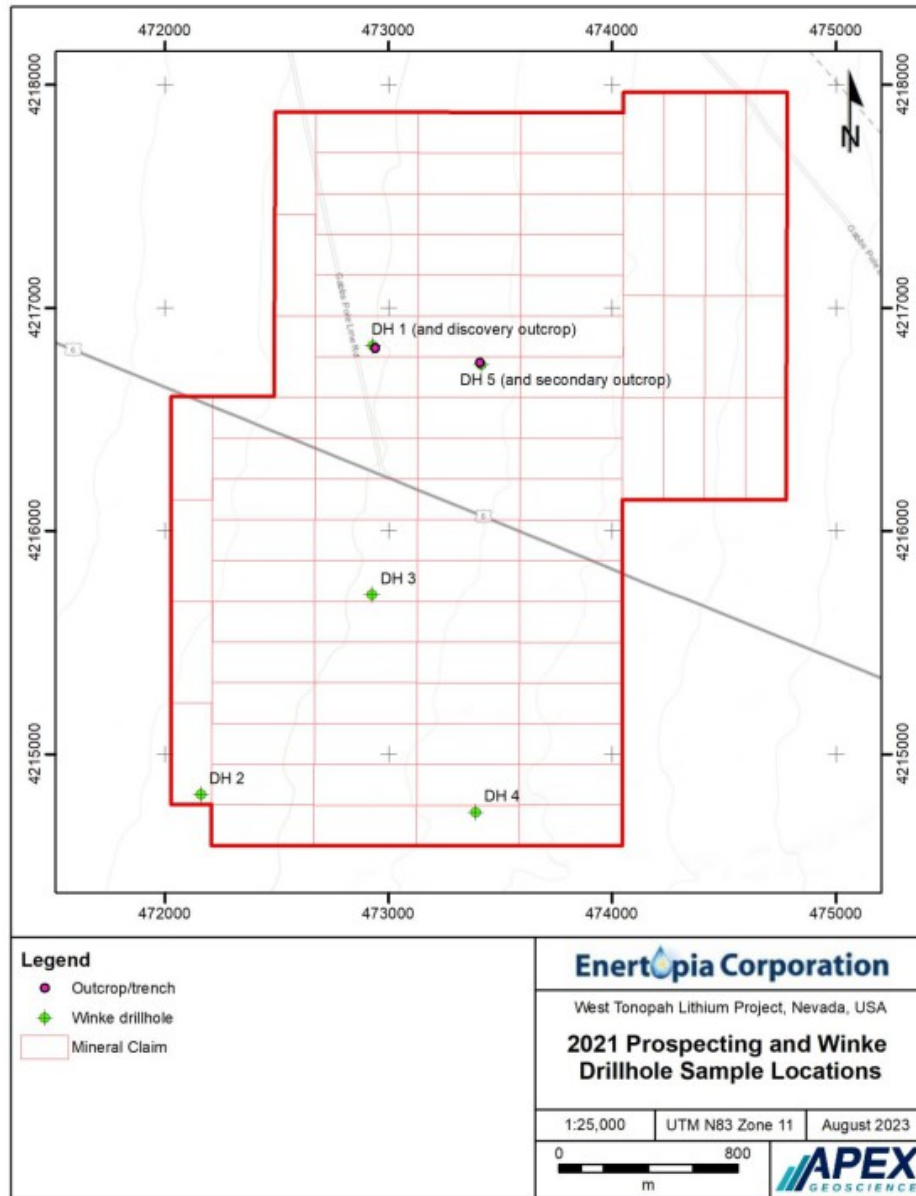
- The minimum, maximum, and average bulk density measurements of the Seibert Formation strata were 2.79 g/cm³, 2.82 g/cm³, and 2.81 g/cm³, respectively (n=8 analyses).
- The bulk density of the tuff/ash unit is 2.81 g/cm³; n=1 analysis; EWRT-BD007).

Based on these analyses, the average Seibert Formation bulk density is 2.81 g/cm³. The bulk density used to convert the mineral resource volume to tonnage is discussed further in Sections 14.6.1.

Table 9.1 Preliminary bulk density analytical results. Note: ALS Code OA-GRA08b initially measured specific gravity; the analytical methodology used fluid with density values close to that of water (1.0 g/cm³), and hence, the resulting bulk density calculation is close to the specific gravity.

Sample ID	Sample media	Drillhole ID	From (ft)	To (ft)	From (m)	To (m)	Description	Specific gravity	Bulk density (g/cm ³)
EWRT-BD001	Drill core	DH 23-10	286	290	87.2	88.4	Medium-grey claystone with interbedded white tuff	2.82	2.81
EWRT-BD002	Drill core	DH 23-10	138	142	42.1	43.3	Light grey claystone with intercalated white tuff	2.83	2.82
EWRT-BD003	Drill core	DH 23-10	68	72	20.7	21.9	Light grey mottled claystone with tuff clasts	2.82	2.81
EWRT-BD004	Drill core	DH23-01	0	6	0.0	1.8	Overburden-pediment	2.83	2.82
EWRT-BD005	Drill core	DH 23-01	86	80	26.2	24.4	Medium-grey claystone (some Fe- oxidation) with tuff clasts	2.83	2.82
EWRT-BD006	Drill core	DH 23-01	134	136	40.8	41.5	Light grey, rubby claystone with tuff clasts	2.80	2.79
EWRT-BD007	Drill core	DH 23-01	216	220	65.8	67.1	Buff tan to white ash-tuff	2.82	2.81
EWRT-BD008	Drill core	DH 23-01	348	352	106.1	107.3	Medium- grey claystone - abundant tuff clasts	2.80	2.79
EWRT-BD009	Drill core	DH 22-16	75	80	22.9	24.4	Grey-brown mudstone with minor tuff	2.81	2.80
EWRT-BD010	Drill core	DH 22-16	95	100	29.0	30.5	Buff tan to brown, Fe-oxidized siltstone/sandstone with minor tuff	2.82	2.81
							Minimum		2.79
							Maximum		2.82
							Average		2.81
							Standard deviation		0.01
							RSD%		0.40

Figure 9.1 Location of Siebert Formation outcrops/trenches and the winke drillholes excavated/drilled by Enertopia in 2021.



10 Drilling

10.1 2021 winkie drill Program

During 2021, Enertopia drilled a total of 5 shallow surface holes at the West Tonopah Lithium Project using a winkie drill (see Figure 9.1). The winkie drillholes were drilled vertically (orientation of zero and dip of -90°) to a maximum depth of 17.5 feet (5.3 m).

Apart from drillhole DH2, which did not intersect bedrock, the drillhole material (clipping returns) from 4 of the 5 holes were sampled by Enertopia geologists and sent to ALS Chemex in Reno, NV for geochemical analysis using ALS Code ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements).

Results of the winkie drill program yielded:

- Drillhole DH1 was drilled at the discovery outcrop exposure and intersected 12 feet (3.7 m) of lithium-claystone (from 2 to 14 feet below surface or 0.6-4.3 m). Analyses of the winkie drill return material yielded between 690 and 860 ppm Li with an average grade of 750 ppm Li. The last 4 feet (1.2 m) of the hole returned 860 ppm Li, which represents the highest lithium-claystone encountered in the winkie drill program (Table 10.1).
- Drillhole DH2 did not penetrate bedrock and yielded only overburden and pediment material.
- Drillhole DH3 was drilled approximately 3,600 feet (1.1 km) south from DH-1 and intersected lithium-claystone from the surface to a depth of 14 feet (4.3 m). Claystone from this hole yielded between 370 and 730 ppm Li with an average grade of 532 ppm Li. The highest-grade interval was from the surface to a depth of 4 feet (1.2 m) and returned 730 ppm Li (Table 10.1). The lithium concentrations decrease down the hole; perhaps because the Siebert Formation transitions from intercalated mudstone and tuffaceous material at the top (higher lithium) to higher modal abundances of siltstone at depth (lower lithium).
- Drillholes DH4 and DH 5 yielded lower lithium values of 200 to 270 ppm Li in comparison to the DH1 and DH3 holes. Hole DH-5 was collared adjacent to the second outcrop sampled by Enertopia, which also yielded lower lithium in comparison to the discovery outcrop (290 ppm and 250 ppm Li). An explanation for this is that the DH4 and DH5 drillholes were collared in the eastern part of the property where the Siebert Formation lithology is siltier in comparison to the claystone-dominated strata in the western part of the property as documented and sampled in drillholes DH1 and DH3.
- Note that a tuff/ash marker unit encountered in the near surface at drillholes DH1 and DH4 was not sampled by Enertopia.

Table 10.1 2021 winkie drill lithium analytical results. Source: Enertopia Corp. (2021).

Winke drillhole ID and interval depth (ft)	Easting (m) Z11, NAD83	Northing (m) Z11, NAD83	Lithology description	Composite sample ID	From (m)	To (m)	Total thickness (m)	Li (ppm)
DH1 0-2			Tuff marker	/	/	/	/	/
DH1 2-4			Green claystone minor tuff					
DH1 4-6			Green claystone minor tuff	1	0.61	1.83	1.22	700
DH1 6-8	472930	4216832	Green claystone minor tuff					
DH1 8-10			Green claystone	2	1.83	3.05	1.22	690
DH1 10-12			Green claystone					
DH1 12-14			Green claystone	3	3.05	4.27	1.22	860
DH2 0-10	472161	4214820	Overburden	/	/	/	/	/
DH3 0-2			Tuff marker green claystone	4	0.00	1.22	1.22	730
DH3 2-4			Tuff marker green claystone					
DH3 4-6			Green claystone minor tuff?					
DH3 6-8			Green claystone minor tuff?	5	1.22	2.44	1.22	580
DH3 8-10	472926	4215716	Green claystone					
DH3 10-12			Green claystone	6	2.44	4.27	1.83	370
DH3 12-14			Green claystone					
DH3 14-16			Green claystone					
DH3 16-17.5			Green claystone	7	4.27	5.33	1.07	220
DH4 0-2			Tuff marker green claystone	/	/	/	/	/
DH4 2-4			Green claystone					
DH4 4-6			Green claystone	8	0.61	2.44	1.83	220
DH4 6-8	473390	4214741	Green claystone					
DH4 8-10			Green claystone					
DH4 10-12			Green claystone	9	2.44	3.66	1.22	200
DH4 12-14			Green claystone	10	3.66	4.27	0.61	240
DH5 0-4			Green claystone mix tuff, siltstone					
DH5 4-6	473414	4216746	Green claystone mix tuff, siltstone	11	0.00	1.83	1.83	230
DH5 6-8			Green claystone					
DH5 8-9.5			Siltstone	12	1.83	2.9	1.07	270

10.2 2022-2023 Sonic drill Programs

10.2.1 Introduction

During 2022 and 2023, Enertopia conducted 2 separate Sonic drill programs at the West Tonopah Lithium Project that collectively drilled 22 holes to a total depth of 4,913.0 feet (1,497.5 m; Table 10.2, Figure 10.1). The programs included,

- A 2022 program that drilled 10 holes totalling 1,560.0 feet (475.5 m).
- A 2023 program that drilled 12 holes totalling 3,353.0 feet (1,022.0 m).

The drillhole descriptions are presented in Table 10.2, and in summary, all holes were drilled vertically at an orientation of Azimuth zero degrees and a dip of -90 degrees. Enertopia commissioned Gregory Drilling Inc. in Yuba, CA and Boart Longyear in Elko, NV to complete the 2022 and 2023 drilling, respectively. Both drilling companies used a track mounted Sonic drill rig and drilled 4-inch cores (101.6 mm).

The drill collars were surveyed by Enertopia geologists using a handheld GPS. The holes were drilled to end-of-hole depths of between 120 and 400 feet (40 and 122 m) with an average drillhole depth of 223 feet (68 m). The sonic rig and large diameter cores were implemented to maximize core recovery within the sedimentary and volcanoclastic strata. The target unit Seibert Formation core recovery in the 2022 and 2023 programs is estimated at 85% and >90%, respectively.

10.2.2 Lithium Analytical Results

All assay values described in this technical report are presented as core interval apparent widths. Downhole surveys were not completed, and therefore, true thicknesses are not known.

Enertopia logged and sampled the drill cores. The Company rented warehouse space for core storage at the historical Hall Mine, which approximately 13.5 miles (22 km) north of the West Tonopah Lithium Project. The decommissioned mine property and mine site infrastructure are currently owned by Pathfinder Development Corporation.

A total of 754 Siebert Formation sedimentary/volcanoclastic drill core samples were collected by Enertopia geologists for analysis. This included 221 and 533 samples/analyses during the 2022 and 2023 drill programs, respectively.

The minimum, maximum, and average lithium values on a hole-by-hole basis is presented in Table 10.2 and Figure 10.2. Lithium values ranged between 20 and 1,520 ppm Li with an overall average of 583.1 ppm Li. Lithium-clay concentrations are noticeably higher in the western portion of the West Tonopah Lithium Project property (see Section 7.3, Mineralisation).

Table 10.2 Drillhole descriptions and summary of lithium analytical results.

A) 2022 Drillhole program lithium analytical summary

Drillhole ID	Latitude	Longitude	Orientation (Az °)	Dip (°)	Total depth (ft)	Total depth (m)	No of assays	Minimum Li (ppm)	Maximum Li (ppm)	Average Li (ppm) 1	Standard deviation	RSD%
DH22-01	38.098890	-117.308564	0	-90	120.0	36.6	20	440	1,120	833.0	200.8	24.1
DH22-04	38.100290	-117.304600	0	-90	200.0	61.0	29	280	630	394.8	87.9	22.3
DH22-05	38.102674	-117.310320	0	-90	120.0	36.6	15	110	1,140	796.0	310.8	39.0
DH22-06	38.105260	-117.311100	0	-90	120.0	36.6	14	500	1,290	842.1	236.3	28.1
DH22-07	38.107500	-117.311640	0	-90	120.0	36.6	16	70	1,050	723.1	247.2	34.2
DH22-08	38.095680	-117.308150	0	-90	120.0	36.6	26	90	1,070	466.2	217.2	46.6
DH22-10	38.091270	-117.312840	0	-90	160.0	48.8	20	540	1,450	831.5	216.2	26.0
DH22-16	38.084410	-117.301700	0	-90	200.0	61.0	26	30	740	375.4	172.1	45.9
DH22-19	38.084000	-117.307610	0	-90	200.0	61.0	25	20	660	355.6	201.4	56.6
DH22-20	38.108040	-117.288600	0	-90	200.0	61.0	30	200	610	397.0	106.8	26.9
Total (n=10 drillholes)					1,560.0	475.5	221.0					

B) 2023 Drillhole program lithium analytical summary

Drillhole ID	Latitude	Longitude	Orientation	Dip	Total depth (ft)	Total depth (m)	No of assays	Minimum Li (ppm)	Maximum Li (ppm)	Average Li (ppm) 1	Standard deviation	RSD%
DH23-01	38.107560	-117.310230	0	-90	400.0	121.9	72	50	1,520	797.4	300.0	37.6
DH23-02	38.107522	-117.307668	0	-90	251.0	76.5	40	110	1,510	813.3	337.7	41.5
DH23-03	38.100310	-117.309270	0	-90	300.0	91.4	55	20	750	404.2	180.3	44.6
DH23-04	38.093570	-117.310550	0	-90	286.0	87.2	34	150	1,100	485.6	224.2	46.2
DH23-05	38.089500	-117.311580	0	-90	352.0	107.3	43	80	1,030	543.5	219.0	40.3
DH23-06	38.089770	-117.308120	0	-90	137.0	41.8	25	50	490	309.2	125.4	40.6
DH23-07	38.086050	-117.312190	0	-90	181.0	55.2	29	30	760	467.6	170.4	36.4
DH23-08	38.082800	-117.312936	0	-90	247.0	75.3	43	20	890	435.8	237.1	54.4
DH23-09	38.083700	-117.316350	0	-90	317.0	96.6	44	200	1,170	641.4	269.5	42.0
DH23-10	38.092495	-117.316834	0	-90	304.0	92.7	49	130	1,410	828.6	236.3	28.5
DH23-11	38.089510	-117.314700	0	-90	341.0	103.9	54	190	1,270	764.3	267.0	34.9
DH23-12	38.081910	-117.310580	0	-90	237.0	72.2	45	20	800	340.2	210.1	61.8
Total (n=12 drillholes)					3,353.0	1,022.0	533.0					

Total (2022 and 2023 drill programs, n=22 drillholes) **4,913.0** **1,497.5** **754.0**

1 Average Li presented as the arithmetic mean.

Figure 10.1 Location of Enertopia's 2022 and 2023 drillholes.

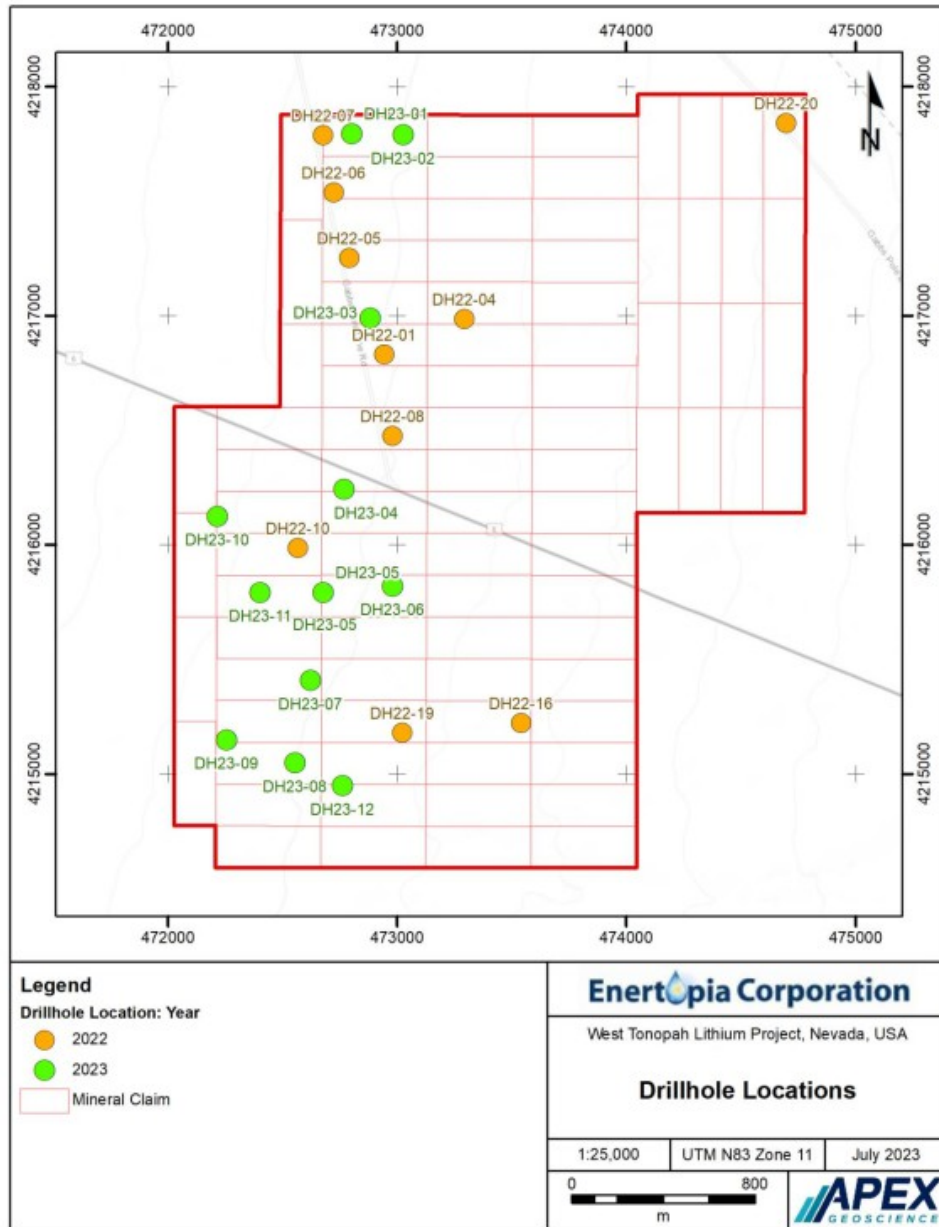
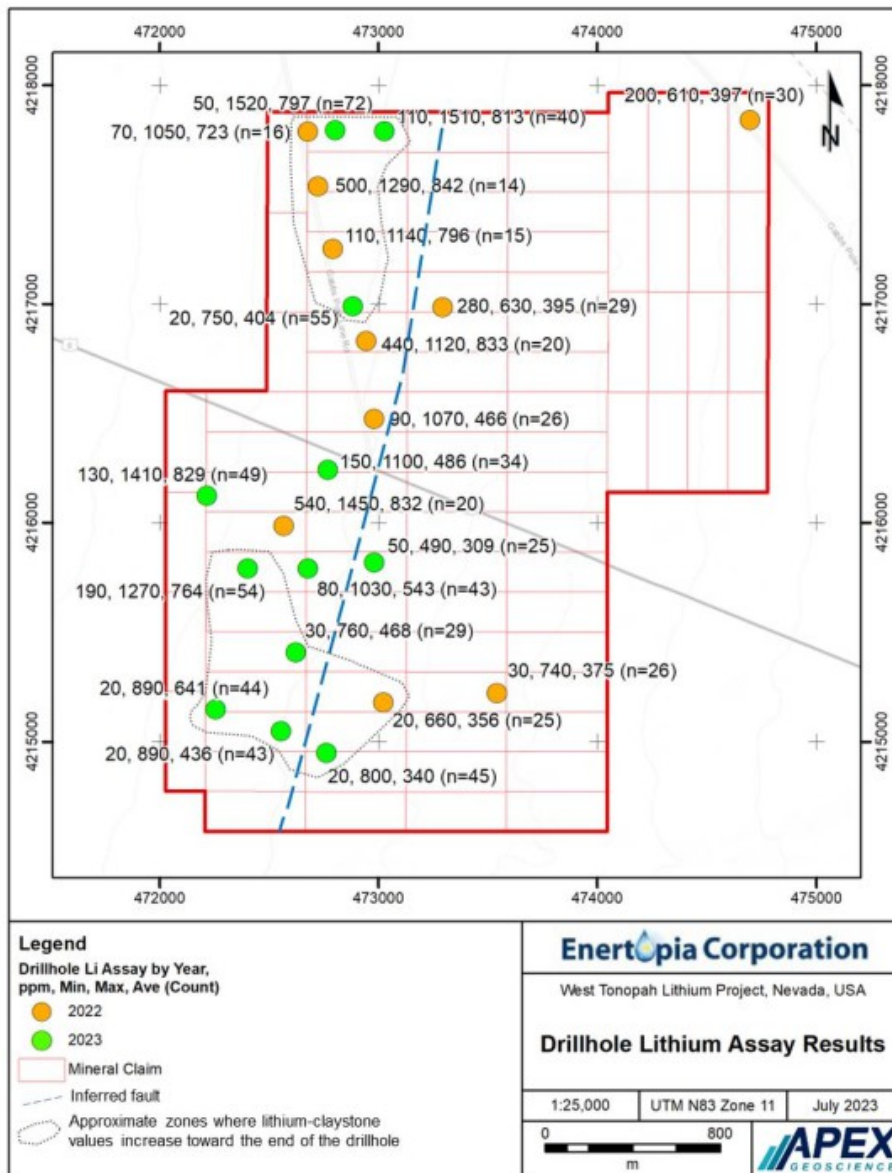


Figure 10.2 Minimum, maximum, and average (un-weighted) lithium analytical results for each drillhole. A north-south-trending inferred fault (blue dashed line) is hypothesized to divide the Siebert Formation into west and east mineral resource areas. Grey dashed polygons represent zones where the Li-claystone values increase toward the end of the drillhole (see Figures 10.3 and 10.4).



All 10 holes drilled in 2022 ended in claystone with lithium mineralisation including values that ranged from 330 ppm to 1,045 ppm Li. Observations of the drill cores suggests local normal faulting and structuring occurs in the area. Overburden varied from 13 feet to a maximum of 90 feet (4.0 to 27.4 m).

A summary of Enertopia's 2022 drillhole results is presented in Table 10.3 and summarized as follows:

- Drillhole DH-22-10 had an average lithium grade of 831 ppm Li from 70 feet (21.3 m) to the end of hole at 170 feet (51.8 m), including 1,045 ppm Li in the holes last 10 feet (3.1 m).
- Drillhole DH-22-04 intersected a suspected lower claystone horizon with a thickness of 160 feet (48.8 m). The average lithium content in this hole was 395 ppm Li (n=29 analyses), and because of the lower lithium values, Enertopia postulated that the hole may have been drilled across a fault or within a different structural/stratigraphic block in comparison to higher lithium-bearing clays in the western part of the property (Enertopia Corp., 2022).

Table 10.3 Select 2022 drillhole lithium analytical results. Source Enertopia Corp. (2022).

Drillhole ID	From (feet)	To (feet)	From (m)	To (m)	Average Li (ppm)	Highest Li (ppm)	Claystone horizon description	Comments
DH22-04	30	190	9.1	57.9	408	630	Brown, Gray claystone	
Including	180	190	54.9	57.9	330			EOH
DH22-10	70	170	21.3	51.8	831	1,450	Green silty claystone	
Including	160	170	48.8	51.8	1,045			EOH
DH22-16	60	90	18.3	27.4	515	710		
Including	120	200	36.6	61.0	411	635	Green to black claystone	
	190	200	57.9	61.0	635		Black claystone	EOH
DH22-19	90	200	27.4	61.0	437	660	Green to black claystone	
Including	190	200	57.9	61.0	420			EOH
DH22-20	50	200	15.2	61.0	441	610	Green to black claystone	
Including	190	200	57.9	61.0	535		Black claystone	EOH
DH22-01	13	120	4.0	36.6	738	1,120	Light green claystone	
Including	100	120	30.5	36.6	905			EOH
DH22-05	32.5	120	9.9	36.6	799	1,140	Light green claystone	
Including	110	120	33.5	36.6	935			EOH
DH22-06	47.5	120	14.5	36.6	842	1,290	Light green claystone	
Including	112.5	120	34.3	36.6	880			EOH
DH22-07	40	120	12.2	36.6	772	1,050	Light green claystone	
DH22-07	110	120	33.5	36.6	785			EOH
DH22-08	20	120	6.1	36.6	740	1,070	Light green claystone	
Including	112	120	34.1	36.6	590			EOH

The 2023 drill program outlined a broad area of green claystone ranging from 15 feet to 130 feet below surface (4.6 to 39.6 m; Enertopia Corp., 2023a). The thickness of the green claystone horizon varies from 50 to 195 feet in thickness (15.2 to 59.4 m). All twelve holes ended in claystone. A summary of Enertopia's 2023 drillhole results is presented in Table 10.4 and summarized as follows:

- Drillhole DH23-02 yielded 184 feet (56.1 m) with 828 ppm Li with several intercepts of over 1,000 ppm Li.
- DH23-04 yielded 2 intercepts of over 1,000 ppm Li between 199 - 209 feet (60.7 to 63.7 m).
- DH23-05 yielded a 157-foot (47.9 m) interval averaging 637 ppm Li.
- DH23-06 was drilled to test for the eastern extent of the deposit and yielded lower lithium. The higher modal abundance of ash tuff could indicate a different depositional (e.g., lagoon margin) or a tectonically re-positioned block of strata that yields lower lithium values with respect to the western portion of the property.
- DH23-07 was drilled to a depth of 181 feet (55.2 m) and averaged 516 ppm Li between 50 feet (15.2 m) to the EOH.
- DH23-10 yielded 7 intercepts of over 1,000 ppm Li with intercepts of 843 ppm Li over 236 feet (71.9 m) and 1,410 ppm Li over 5 feet (1.5 m).
- DH23-11 intersected a thick lithium-clay zone of 248 feet (75.6 m) that averaged 844 ppm Li with 8 separate zones grading above 1,000 ppm Li (Enertopia Corp., 2023b).

10.2.3 Observations on the Spatial (Lateral and Subsurface) Distributions of Lithium

Within the boundaries of the property, Enertopia's exploration work has shown that the Siebert Formation in the western portion of the project area contains higher lithium values in comparison to the east. To support this contention:

- In the west part of the property defined by 16 drillholes, 587 core samples yield between the minimum limit of detection (20 ppm Li) and 1,520 ppm Li with an average of 646.9 ppm Li. Of the 587 analyses, 519 samples had >300 ppm Li (88%), 382 samples had >500 ppm Li (65%), 250 samples had >700 ppm Li (43%), and 72 samples had >1,000 ppm Li (12%).
- In the east part of the property defined by 6 drillholes, 167 cores samples yield between the minimum limit of detection (20 ppm Li) and 800 ppm Li with an average of 359.0 ppm Li. Of the 167 analyses, 112 samples had >300 ppm Li (67%), 30 samples had >500 ppm Li (18%), 5 samples had >700 ppm Li (3%), and none of the samples had >1,000 ppm Li.

Table 10.4 Select 2023 drillhole lithium analytical results. Source Enertopia Corp. (2023b).

Drillhole ID	From (feet)	To (feet)	From (m)	To (m)	Lithium (ppm)	Claystone horizon description	Comments
DH23-07	0	181	0.0	55.2			EOH
	Interval 50	181	15.2	55.2	516	Light green, tan grey	
	Interval 143	163			710	Green, grey	
DH23-05	0	352	0.0	107.3			EOH
	Interval 150	180	45.7	54.9	456	Light green	
	Interval 195	352	59.4	107.3	637	Light green	
	Including 231	236	70.4	71.9	1,030	Light green	
DH23-04	0	284	0.0	86.6			EOH
	Interval 124	139	37.8	42.4	406	Light green	
	Interval 174	284	53.0	86.6	593	Light green, tan	
	Including 199	209	60.7	63.7	1,055	Light green, grey	
DH23-6	0	138	0.0	42.1			EOH
	Interval 55	80	16.8	24.4	412	Tan light green	
	Interval 95	125	29.0	38.1	396	Green, dark green	
DH23-11	0	341	0.0	103.9			EOH
	Interval 53	73	16.2	22.3	343	Light green	
	Interval 93	341	28.3	103.9	844	Light green, tan, dark green	
	Including 204	209	62.2	63.7	1,270	Tan light green	
	Including 263	288	80.2	87.8	1,042	Tan light green	
DH23-10	0	304	0.0	92.7			EOH
	Interval 68	304	20.7	92.7	843	Tan, green, dark green	
	Including 128	143	39.0	43.6	1,210	Light green	
	Including 265	290	80.8	88.4	1,002	Dark green	
DH23-02	0	251	0.0	76.5			EOH
	Interval 67	251	20.4	76.5	828	Light green, dark green	
	Including 132	152	40.2	46.3	1,150	Light green	
	Including 237	251	72.2	76.5	1,113	Dark green	

This observation has led the QP to speculate that a hypothetical explanation for lithological and lithium concentration variations in the Siebert Formation strata between the west and east parts of the project area be differentiated from one another by implementing a north-south-trending inferred fault (see Figure 10.2).

Vertically, the sonic drillholes were drilled to depths of between 120 feet (37 m) and 400 feet (122 m). The 2022 sonic holes were drilled to a maximum depth of 200 feet (61 m). Collectively, the 2022-2023 sonic drillholes average depth is 223 feet (68 m; n=22 holes). With respect to the downhole lithium concentration distribution, several drillholes were terminated in some of the highest elevated Li-claystone concentrations. Figures 10.3 and 10.4 show the downhole lithium concentrations in the west and east resource areas, respectively.

Figure 10.3 Downhole lithium concentration profiles within drillholes in the west resource area.

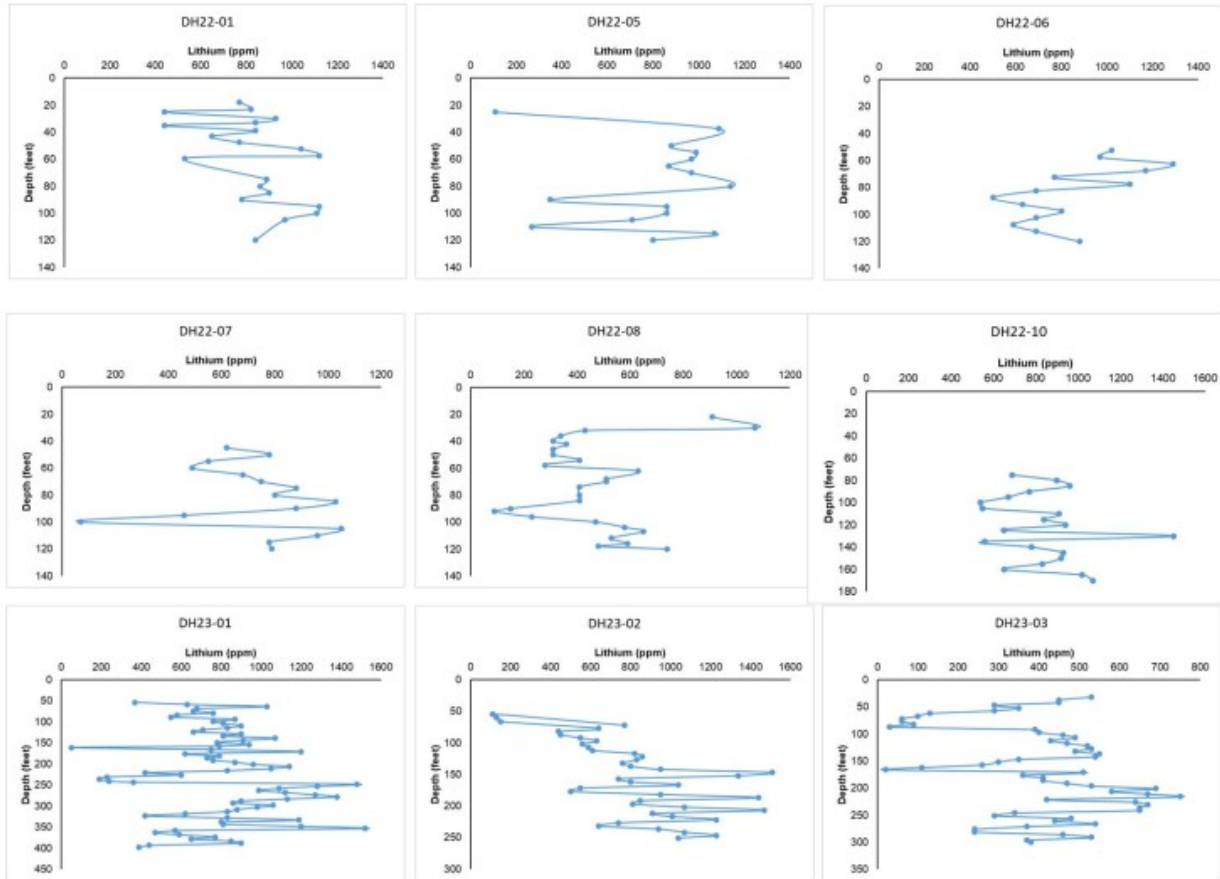


Figure 10.3, continued.

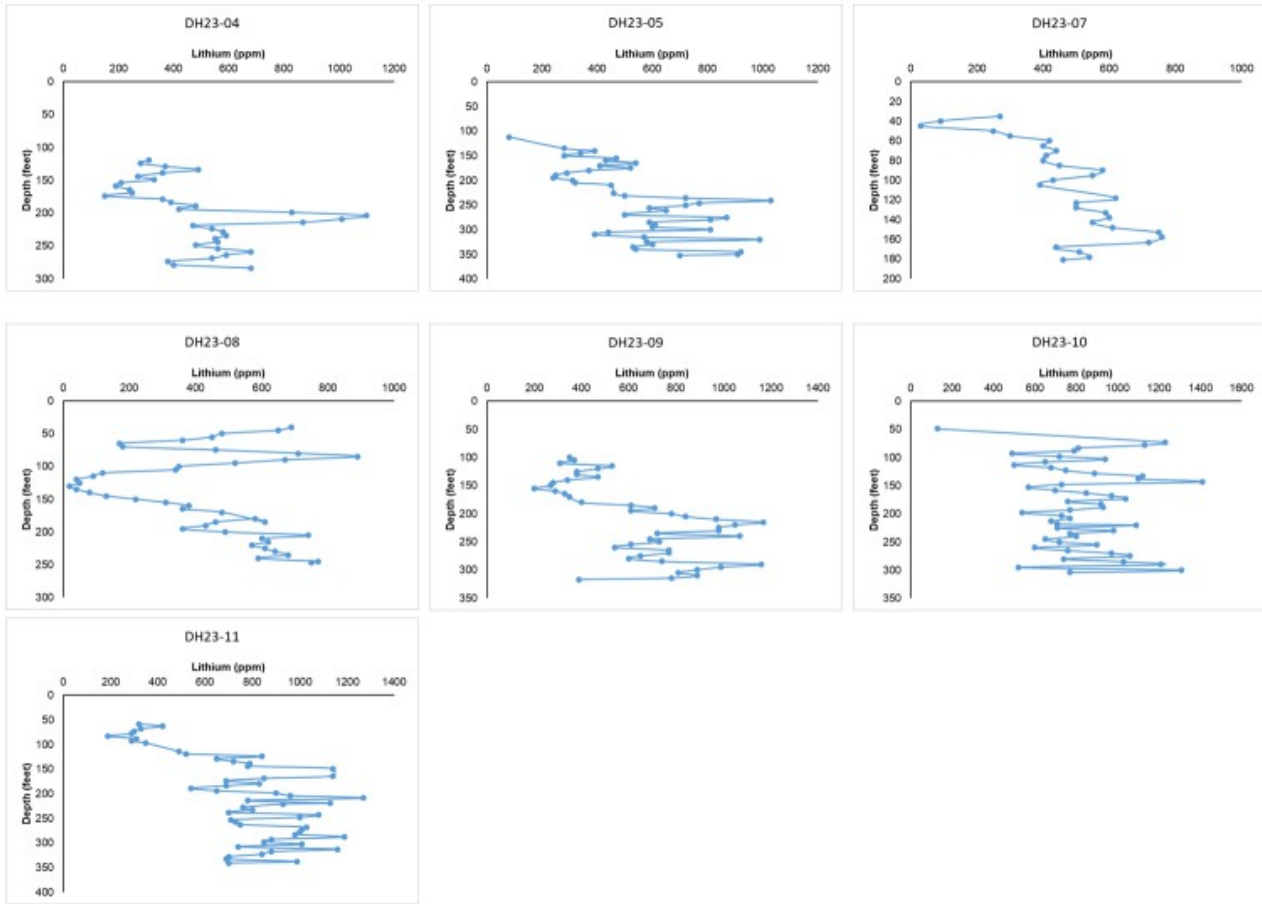
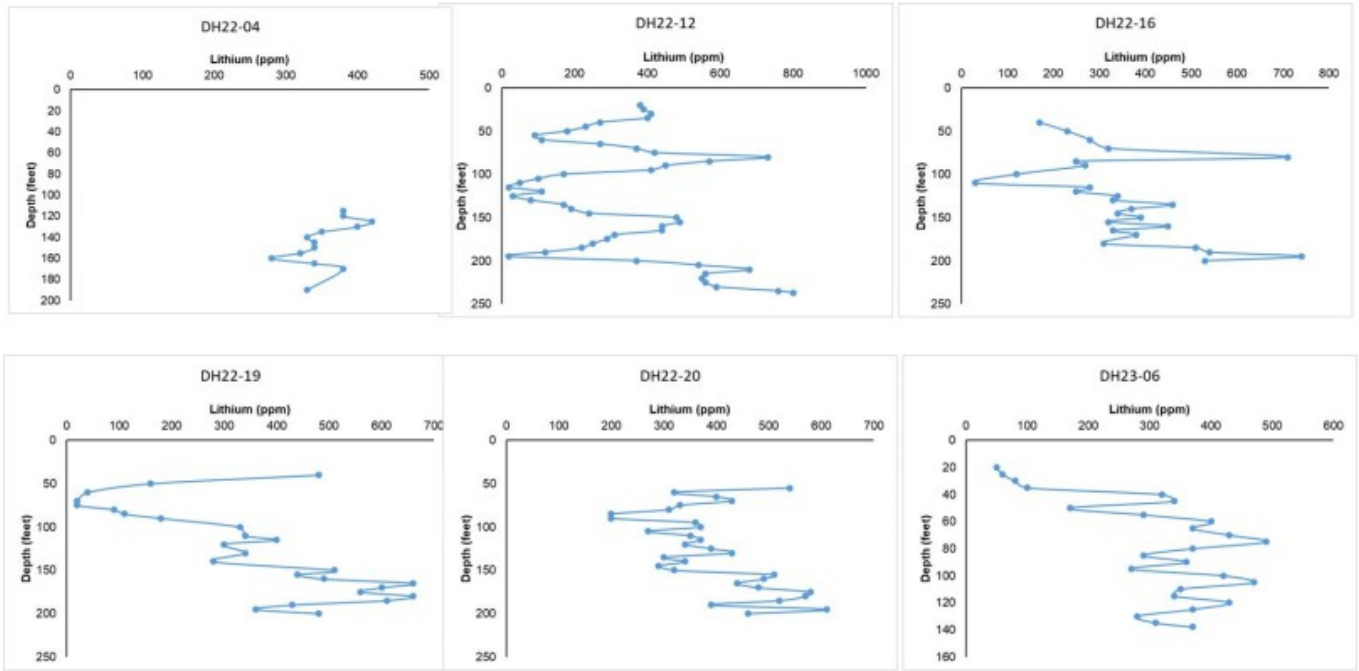


Figure 10.4 Downhole lithium concentration profiles within drillholes in the east resource area.



Downhole lithium geochemical observations include,

- In the northern part of the west resource area, several drillholes terminated in Siebert Formation strata that contained that hole's highest lithium values (e.g., drillholes DH22-05, DH22-07, DH23-01, DH23-02, and DH23-03; Figure 10.3).
- In the southern part of the west resource area, several drillholes terminated in Siebert Formation strata that contained that hole's highest lithium values (e.g., drillholes DH23-07, DH23-09, and DH23-011).
- Exponentially higher lithium concentrations were also encountered in bottom- drillhole strata in the southern part of the east resource area (drillholes DH22-19 and DH23-12) and in the far northeast corner of the property (drillhole DH22-20; Figure 10.4).

This observation is important because it demonstrates that the Li-claystone deposit remains open to depth and could be targeted as part of ongoing mineral exploration by Enertopia at the West Tonopah Lithium Project.

10.3 Drilling Summary

A significant takeaway from Enertopia's drill programs, and subsequent analytical results, is that the Siebert Formation within the West Tonopah Lithium Project has elevated values of lithium. Within the Siebert Formation, lithium is highest within intercalated mudstone with volcanoclastic tuff/ash stratigraphic horizons. In comparison, lower lithium is recorded in the intercalated siltstone/sandstone with volcanoclastic tuff/ash and ash-tuff-dominant horizons.

Consequently, the west part of the project area, which consists largely of mudstone, has a higher modal abundance of lithium in comparison to the east part of the property which currently comprises more siltstone and sandstone, and hence, lower lithium.

To conclude, Enertopia's 2022-2023 sonic drill programs were able to validate the initial outcrop and winkie drillhole observations (i.e., variations in lithium content exist between the high lithium discovery outcrop and the lower lithium secondary outcrop). Based on lithological and lithium variations observed in the subsequent sonic drill program cores, there is unequivocal evidence that the western and eastern parts of the West Tonopah Lithium Project property represent different stratigraphic sections, and as a result, dissimilar levels of lithium enrichment.

The QP hypothesizes that a north-south-trending fault divides the property into at least two stratigraphically succinct sections - both of which are comprised within the Siebert Formation - but likely represent either upthrown or downthrown blocks with different stratigraphic lithologies and depositional environments. The timing of localized faulting and its effect on the distribution of stratigraphic intervals has not been determined.

The Li-claystone mineralisation extends beyond the current drill depths. Numerous drillholes in 1) the north part of the west resource area (n=5 drillholes), 2) south part of the west and east resource areas (n=5 drillholes), and 3) an isolated hole in the uppermost northeast corner of the property terminated in some of the highest Li-claystone concentrations relative to the downhole geochemical profile of each hole. This demonstrates that the Li-claystone deposit remains open to depth and could be targeted as part of ongoing mineral exploration by Enertopia at the West Tonopah Lithium Project

is open for expansion at depth, especially in areas where drill depths from the 2022 drill program in the west were only drilled to 120' to 170' depth. And the deeper drillholes drilled in 2023 intercepted higher grade material below the shallow 2022 drilling program.

Based on Enertopia's exploration results, the Qualified Person concludes that the resource modelling and subsequent mineral resource estimations be conducted on the geological lithology- and lithium value-differentiated west and east resource areas.

11 Sample Preparation, Analyses and Security

11.1 Sample Collection, Preparation and Security

Enertopia geologists collected all samples at the West Tonopah Lithium Project. Outcrop, or near surface, samples were collected by prospecting outcrops, shallow (<2m) excavated trenches, or by using a shallow winkie drill. Outcrop samples were collected as grab samples. The winkie drill samples were collected from 4- to 6-foot intervals (1.2 to 1.8 m). The drilling programs utilized a sonic drill rig to maximize sedimentary core retrieval. The 2022 and 2023 drill core samples (n=754 samples) were collected at intervals of between 1.0 and 20.0 feet (0.3 to 6.1 m) with a 2022 average of 5.3 feet (1.61 m) and a 2023 average of 5.0 feet (1.51 m).

The sonic drill cores were wrapped in elongated plastic bags as the cores were removed from the core barrel. Once in the core box, the bags were cut open and quick logged on site. The core was then transported to Enertopia's core archival facility located directly north of the West Tonopah Lithium Project. At the core facility, core samples were collected by selecting a representative sample material over the entire length of the core internal selected by Enertopia geologists.

The sample material was placed into plastic sample bags that were labelled using numerical sample identifiers and tied. The samples were placed into larger sample allotments and shipped by Enertopia geologists to ALS Reno for sample processing as part of ALS' analytical process.

Based on the QPs review of Enertopia's drillhole information (logs and sample intervals), Enertopia's sampling process focused on the Siebert Formation and none of the overlying overburden/pediment were sampled. The QP also observed some intervals where the tuff/ash unit was not sampled - likely due to its lower lithium content.

11.2 Analytical Procedures and Laboratory Accreditation

Analytical sample preparation at ALS Reno involved fine crushing the sample material to 70% at <2 mm, splitting the sample using a riffle splitter, and pulverizing the sample up to 250 g at 85% <75 µm. The pulverized split of the sample was analyzed at ALS Vancouver using ALS's Code ME-ICP61, a 33-element analysis that uses four-acid digestion followed by an ICP-AES finish. Bulk density samples (n=10 samples) were analyzed at ALS Vancouver and measured using ALS Code OA-GRA08b (specific gravity on pulps using pycnometer).

ALS Reno and ALS Vancouver are independent of Enertopia and accredited by the Standards Council of Canada to ISO/IEC 17025:2017 (general requirements for the competence of testing and calibration laboratories).

11.3 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.

11.3.1 Duplicate Samples

A total of 9 duplicate pair samples were created by Enertopia as part of the 2023 drill program. A comparative summary of the duplicate samples is presented in Table 11.1 and Figure 11.1.

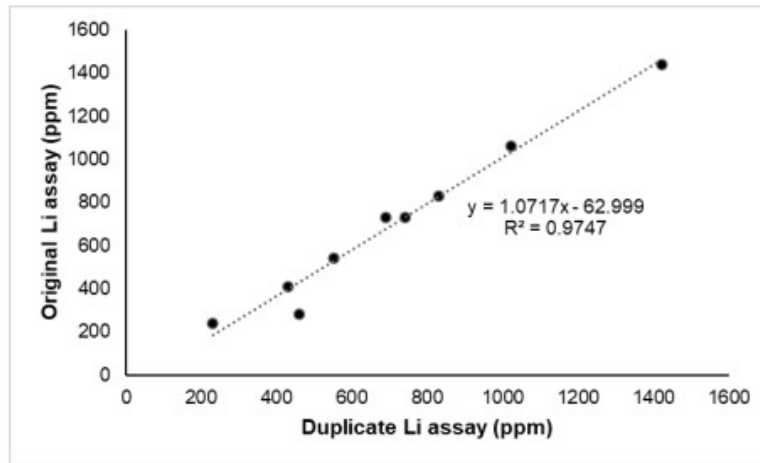
As an assessment of data quality and estimate of precision or reproducibility of the analytical results, the average percent relative standard deviation (also known as the % coefficient of variation), or average RSD% is calculated using the formula: $RSD\% = \text{standard deviation} / \text{mean} \times 100$. 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 R^2 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 QPs opinion that the duplicate pair sample analysis shows excellent precision and reproducibility of analytical results.

Table 11.1 Statistical summary of duplicate pairs.

Sample ID	Drillhole ID	Interval (ft)	Al (%)	Ca (%)	K (%)	Li (ppm)	Mg (%)	Na (%)	Sr (ppm)
776424	DH23-10	270-275	5.95	5.20	4.07	1060	2.69	0.85	3090
776425	DH23-10	Duplicate	5.91	5.21	4.03	1020	2.57	0.86	3010
		Minimum	5.91	5.20	4.03	1020	2.57	0.85	3010
		Maximum	5.95	5.21	4.07	1060	2.69	0.86	3090
		Average	5.93	5.21	4.05	1040	2.63	0.86	3050
		Standard Deviation	0.0	0.0	0.0	28.3	0.1	0.0	56.6
		RSD%	0.5	0.1	0.7	2.7	3.2	0.8	1.9
845761	DH23-02	182-187	3.92	16.70	3.28	1440	2.94	0.60	2320
845762	DH23-02	Duplicate	4.19	15.25	3.48	1420	2.98	0.64	2100
		Minimum	3.92	15.25	3.28	1420	2.94	0.60	2100
		Maximum	4.19	16.70	3.48	1440	2.98	0.64	2320
		Average	4.06	15.98	3.38	1430	2.96	0.62	2210
		Standard Deviation	0.2	1.0	0.1	14.1	0.0	0.0	155.6
		RSD%	4.7	6.4	4.2	1.0	1.0	4.6	7.0
845268	DH23-01	109-114	5.73	4.89	2.40	830	1.78	1.02	2820
845269	DH23-01	Duplicate	5.57	4.92	2.36	830	1.77	0.98	2710
		Minimum	5.57	4.89	2.36	830	1.77	0.98	2710
		Maximum	5.73	4.92	2.40	830	1.78	1.02	2820
		Average	5.65	4.91	2.38	830	1.78	1.00	2765
		Standard Deviation	0.1	0.0	0.0	0.0	0.0	0.0	77.8
		RSD%	2.0	0.4	1.2	0.0	0.4	2.8	2.8
845382	DH23-03	261-266	6.62	4.79	4.41	540	2.25	1.90	664
845383	DH23-03	Duplicate	6.61	4.65	4.47	550	2.22	1.87	650
		Minimum	6.61	4.65	4.41	540	2.22	1.87	650
		Maximum	6.62	4.79	4.47	550	2.25	1.90	664
		Average	6.62	4.72	4.44	545	2.24	1.89	657
		Standard Deviation	0.0	0.1	0.0	7.1	0.0	0.0	9.9
		RSD%	0.1	2.1	1.0	1.3	0.9	1.1	1.5
845422	DH23-09	245-250	6.92	6.47	4.19	730	1.69	1.36	1790
845423	DH23-09	Duplicate	6.90	6.32	4.17	740	1.71	1.37	1845
		Minimum	6.90	6.32	4.17	730	1.69	1.36	1790
		Maximum	6.92	6.47	4.19	740	1.71	1.37	1845
		Average	6.91	6.40	4.18	735	1.70	1.37	1818
		Standard Deviation	0.0	0.1	0.0	7.1	0.0	0.0	38.9
		RSD%	0.2	1.7	0.3	1.0	0.8	0.5	2.1
845488	DH23-12	25-30	6.56	6.28	5.28	410	1.05	1.06	881
845489	DH23-12	Duplicate	6.55	6.01	5.23	430	1.09	1.05	884
		Minimum	6.55	6.01	5.23	410	1.05	1.05	881
		Maximum	6.56	6.28	5.28	430	1.09	1.06	884
		Average	6.56	6.15	5.26	420	1.07	1.06	883
		Standard Deviation	0.0	0.2	0.0	14.1	0.0	0.0	2.1
		RSD%	0.1	3.1	0.7	3.4	2.6	0.7	0.2
845569	DH23-05	145-150	6.43	6.24	2.43	280	1.08	1.65	792
845570	DH23-05	Duplicate	6.97	2.95	2.46	460	1.65	1.35	918
		Minimum	6.43	2.95	2.43	280	1.08	1.35	792
		Maximum	6.97	6.24	2.46	460	1.65	1.65	918
		Average	6.70	4.60	2.45	370	1.37	1.50	855
		Standard Deviation	0.4	2.3	0.0	127.3	0.4	0.2	89.1
		RSD%	5.7	50.6	0.9	34.4	29.5	14.1	10.4
845620	DH23-04	159-164	7.40	3.62	2.70	240	1.16	1.76	555
845621	DH23-04	Duplicate	7.18	3.50	2.61	230	1.11	1.74	535
		Minimum	7.18	3.50	2.61	230	1.11	1.74	535
		Maximum	7.40	3.62	2.70	240	1.16	1.76	555
		Average	7.29	3.56	2.66	235	1.14	1.75	545
		Standard Deviation	0.2	0.1	0.1	7.1	0.0	0.0	14.1
		RSD%	2.1	2.4	2.4	3.0	3.1	0.8	2.6
845711	DH23-11	253-258	6.45	7.46	5.08	730	1.81	1.07	2140
845712	DH23-11	Duplicate	6.47	7.29	5.26	690	1.74	1.09	2140
		Minimum	6.45	7.29	5.08	690	1.74	1.07	2140
		Maximum	6.47	7.46	5.26	730	1.81	1.09	2140
		Average	6.46	7.38	5.17	710	1.78	1.08	2140
		Standard Deviation	0.0	0.1	0.1	28.3	0.0	0.0	0.0
		RSD%	0.2	1.6	2.5	4.0	2.8	1.3	0.0

Figure 11.1 Original sample analysis versus its duplicate pair.



11.3.2 Standard Samples

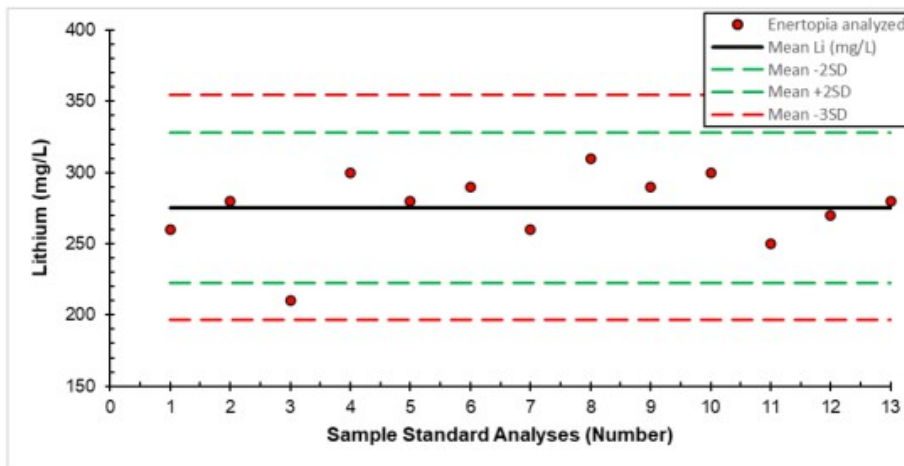
Certified Reference Material Standards were not used. Alternatively, Enertopia created separate internal company standard samples for the 2022 and 2023 drill programs. The Company's methodology involved the collection of individual 'grab' samples from outcrops that occur within the boundaries of the property. The 2022 and 2023 standard samples were collected for different outcrops. The samples were inserted randomly into the sample stream and recorded in the sample logs as "Standards".

Note: The individual samples collected for the 2022 and 2023 standard samples were not homogenized to create a single standard sample and then subjected to a laboratory round robin. Hence, every standard sample represents a unique sample albeit coming from the same outcrop.

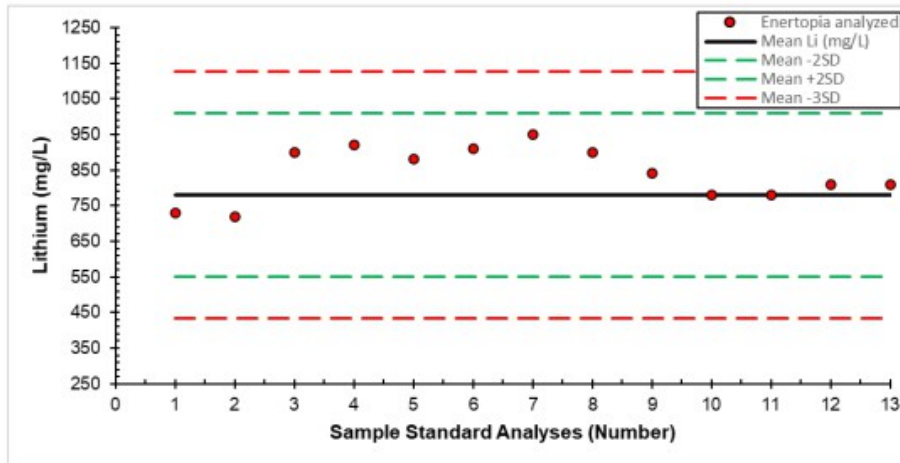
Enertopia submitted 36 standard samples for analysis including 13 and 23 during the 2022 and 2023 drill campaigns. Analytical time plots of the standard sample analysis including trendlines of the mean and the 2nd and 3rd standard deviations of the mean are presented in Figure 11.2. Except for a single analysis, 97% of the standard samples fall within 2-standard deviations of the mean. The outlier is still within 3-standard deviations. Based on the 36 standard sample analyses, there was no evidence of systematic contamination nor is there any bias of the average concentrations of standard samples.

Figure 11.2 Graphical evaluation of the standard sample analytical results.

A) 2022 Enertopia-created sample standards



B) 2023 Enertopia-created sample standards



11.4 Adequacy of Sample Collection, Preparation, Security, and Analytical Procedures

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 drillhole 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.

12 Data Verification

Enertopia's West Tonopah Lithium Project is an early-stage exploration project. The primary datasets evaluated by the QP in the preparation of this technical report included an evaluation of the Issuer's exploration information; particularly, drill collar locations, drill logs, and drill core analytical results associated with Enertopia's 2022 and 2023 drill programs.

The QP completed a site inspection at Enertopia's West Tonopah Lithium Project property on July 25-27, 2023. Observations, GPS measurements, and QP analytical results associated with the site inspection form a large part of the QPs data verification process and are discussed in the text that follows. The QP also acquired laboratory Certificate of Analysis to validate the assay datasets.

12.1 Validation of Enertopia Drill Collars

The QP visited numerous Enertopia drill collars during the site inspection. Note: All Enertopia collar locations were reclaimed in accordance with the BLM exploration permitting requirements. The general area of the drill collar could be observed because 1) all drillholes occurred in brush cleared areas adjacent to trails, and 2) there were minor surface disturbances such as core cuttings and fines around the hole location.

The QP documented the location of 8 collar locations using a handheld GPS. A summary of QPs collar location coordinates versus the collar locations provided to the QP by Enertopia, is presented in Table 12.1. The comparison shows minor variation between the QP and Enertopia generated collar locations; between 1 and 6 m and zero to 9 m in the easting and northing directions, respectively.

Based on this comparison, the QP is satisfied with the collar locations and concludes that the Enertopia drillhole collar locations are reasonable and sufficient for use in the mineral resource modelling and estimations.

12.2 Validation of the Drill Logs

During the site inspection, the QP reviewed core from 3 separate drillholes that were drilled by Enertopia in the west, north, and east portions of the property (drillholes 23-10, 23-01, and 22-16, respectively). As the deepest drillhole drilled by Enertopia to date, the QP laid out the entire section of core from drillhole 23-01 to validate the lithological contacts documented in the original Enertopia drill logs.

With the entire core visible, the QP designated 5 distinct contacts that included the overburden/pediment - Siebert Formation contact along with distinct lithological breaks within the Siebert Formation (e.g., various coloured claystone units and a distinct white tuff/ash unit). The QP log was then compared with the Enertopia drill log. While there were slight discrepancies in the location of the contacts, the QP concludes that there were no major lithological discrepancies observed.

The lithological detail in the Enertopia drill logs was reasonable and sufficient to use toward the development of a 3D geological model. This statement is supported by knowledge that 1) the drillholes only intersected 2 predominant geological units, overburden/pediment, and the Siebert Formation, and 2) every drillhole ended in Seibert Formation strata. Hence, the main contact used in modelling the mineral resource is the overburden-Seibert Formation contact - and this contact was easily distinguishable in the drill core observed by the QP.

12.3 Validation of Lithium Analytical Results

The QP validated the assay data files provided by Enertopia by comparing their lithium concentrations against the original laboratory Certificate of Analysis. Several lab certificates were missing and the QP made several subsequent requests to the Issuer - all of which were provided. Hence, the QP was able to validate all Enertopia lithium values in direct comparison with values presented in the respective lab certificates.

12.4 Validation of Lithium Mineralisation

During the site inspection, the QP collected 2 Siebert Formation samples from outcrop/trenches and 9 Seibert Formation core samples from 3 drillholes - all of which are located within the boundaries of the property (Table 12.2, Figure 12.1). The 11 rock/core samples were collected so that the QP could independently collect, analyze, and validate the lithium mineralisation that is the subject of the technical report.

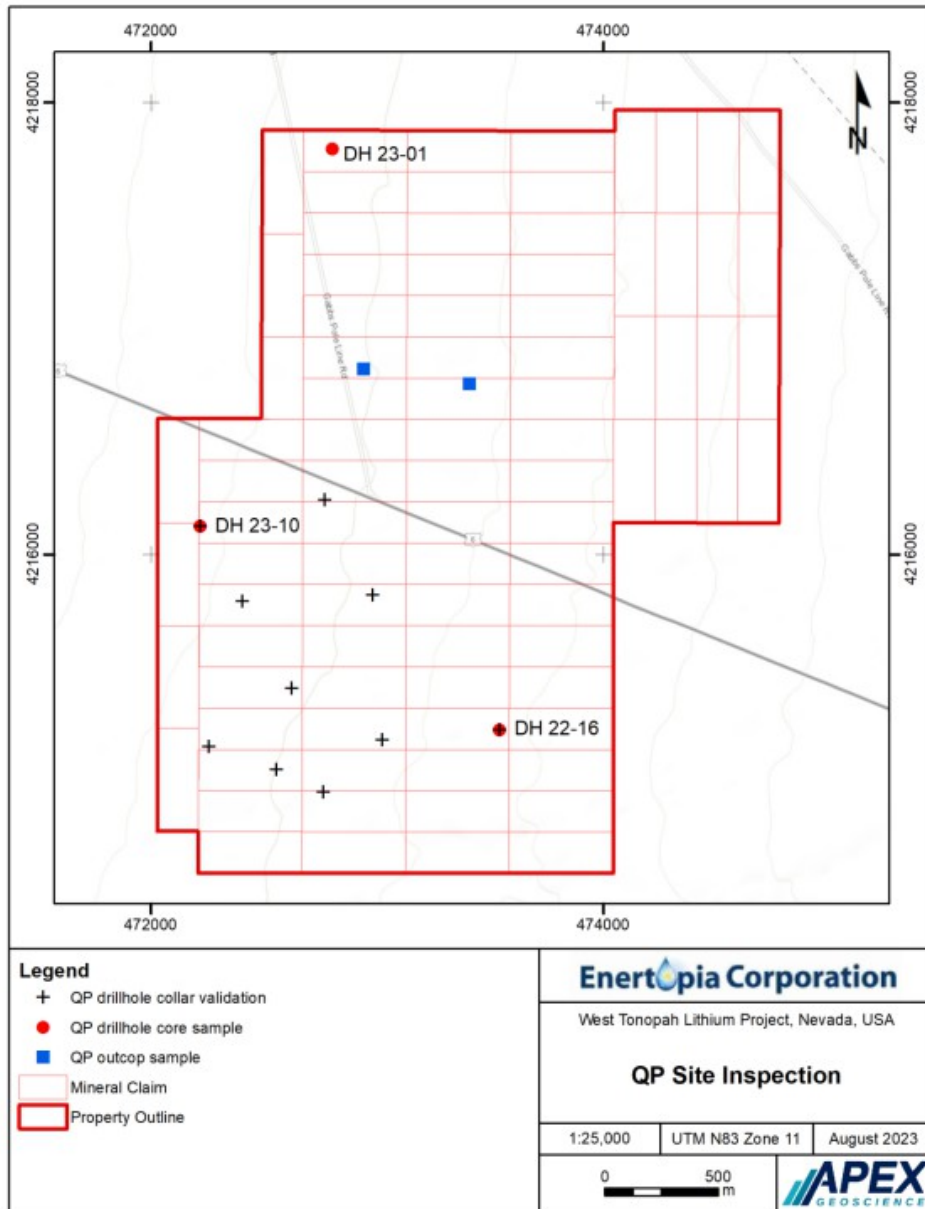
Table 12.1 Validation of drill collars.

Drillhole ID	QP GPS Coordinates		Enertopia GPS Coordinates		Enertopia Coordinates (converted to UTM)		Difference (m)	
	Easting (m)	Northing (m)	Latitude	Longitude	Easting (m)	Northing (m)	Easting	Northing
	Z11, NAD83	Z11, NAD83			Z11, NAD83	Z11, NAD83		
DH 23-04	472765	4216240	38.093570	-117.310550	472769	4216242	-4.0	-2.0
DH 23-12	472765	4214947	38.081910	-117.310580	472762	4214949	3.0	-2.0
DH 23-09	472253	4215144	38.083700	-117.316350	472257	4215149	-4.0	-5.0
DH 23-08	472550	4215043	38.082800	-117.312936	472556	4215048	-6.0	-5.0
DH 23-07	472620	4215402	38.086050	-117.312190	472623	4215409	-3.0	-7.0
DH 23-10	472219	4216125	38.092495	-117.316834	472218	4216125	1.0	0.0
DH 23-11	472405	4215784	38.089510	-117.314700	472404	4215793	1.0	-9.0
DH 23-06	472984	4215818	38.089770	-117.308120	472981	4215820	3.0	-2.0

Table 12.2 Qualified Person sample descriptions.

Sample ID	Sample media	Drillhole ID	Easting (m)	Northing (m)	From (ft)	To (ft)	From (m)	To (m)	Description
			Z11, NAD83	Z11, NAD83					
RE23-EC-WT001	Drill core	DH 23-10	472219	4216125	286	290	87.2	88.4	Medium-grey claystone with interbedded white tuff
RE23-EC-WT002	Drill core	DH 23-10	472219	4216125	138	142	42.1	43.3	Light grey claystone with intercalated white tuff
RE23-EC-WT003	Drill core	DH 23-10	472219	4216125	68	72	20.7	21.9	Light grey mottled claystone with tuff clasts
RE23-EC-WT004	Drill core	DH 23-01	472802	4217795	86	80	26.2	24.4	Medium-grey claystone (some Fe-oxidation) with tuff clasts
RE23-EC-WT005	Drill core	DH 23-01	472802	4217795	134	136	40.8	41.5	Light grey, rubbly claystone with tuff clasts
RE23-EC-WT006	Drill core	DH 23-01	472802	4217795	216	220	65.8	67.1	Buff tan to white tuff
RE23-EC-WT007	Drill core	DH 23-01	472802	4217795	348	352	106.1	107.3	Medium- grey claystone - abundant tuff clasts
RE23-EC-WT008	Drill core	DH 22-16	473542	4215224	75	80	22.9	24.4	Grey-brown mudstone with minor tuff
RE23-EC-WT009	Drill core	DH 22-16	473542	4215224	95	100	29.0	30.5	Buff tan to brown, Fe-oxidized siltstone/sandstone with minor tuff
RE23-EC-WT010	Trench	/	472940	4216822	Discovery outcrop and trench				Medium-grey claystone
RE23-EC-WT011	Trench	/	473408	4216756	Trench 2				Medium-grey claystone

Figure 12.1 QP site inspection location of collar validations (crosses), and drill core (red dots) and outcrop/trench (blue squares) sample sites.



The QP collected, labeled, sealed, and maintained chain-of-custody of the assay samples from the field (during the site inspection) through to couriering the samples via 2 sealed sample pails. The samples were couriered by the QP on July 27, 2023, from Las Vegas Fed-Ex directly to ALS Geochemistry Vancouver for analysis.

The analytical techniques employed by ALS Vancouver, as directed by the QP, includes a complete characterization package (ALS Code CCP-PKG05), which includes:

- ALS Code ME-ICP06 - whole rock analysis.
- ALS Code ME-IR08 - total carbon-sulfur by induction furnace/IR.
- ALS Code ME-MS81 multi-element lithium borate fusion prior to acid dissolution with ICP-MS/ICP-AES finish.
- ALS Code ME-MS42 - single elements by aqua regia and ICP-MS finish.
- ALS Code ME-MS61 - four acid multi-element with ICP-MS finish (lithium range is 2 to 5,000 ppm).

The QP sample analytical results are presented in Table 12.3 and Figures 12.2 and 12.3, and include the following QP observations:

- Apart from sample RE23-EC-WT011, the light grey, medium grey, and grey-brown mudstone samples (n=8) have elevated lithium values of between 678 ppm to 1,610 ppm Li (Table 12.3). Five of the 8 samples had >1,070 ppm Li. Sample RE23-ED-WT011 is a medium-grey mudstone sample with 258 ppm Li. Elemental differences between this low-lithium mudstone sample and the QP mudstone samples that were enriched in lithium include sample RE23-ED-WT011 having lower magnesium (MgO), strontium (Sr), carbon (C), and higher silica (SiO₂), aluminum (Al₂O₃), titanium (TiO₂), light REEs (cerium, lanthanum, praseodymium, neodymium; Ce, La, Pr, Nd), and base metals (e.g., cobalt, copper, lead, and zinc; Co, Cu, Pb, Zn).
- The light grey mudstone samples contain distinctly higher calcium in comparison to the medium-grey mudstone samples.
- The highest lithium samples, RE23-EC-WT007 (1,610 ppm Li) and RE23-EC- WT001 (1,285 ppm Li) had high sulfur (S) values of 1.03% and 0.48% S. Sample RE23-EC-WT007 had the highest bismuth (0.61 ppm Bi).
- The West Tonopah Lithium Project QP samples display positive correlations between Li and calcium (CaO), MgO, C, uranium (U), tellurium (Te), and selenium (Se).

- The West Tonopah Lithium Project QP samples display negative correlations with SiO₂, Al₂O₃, niobium (Nb), and the light REE (Ce, La, Nd, and Pr; (Figures 12.2 and 12.3).
- The light grey mudstone appears to be associated with higher calcium and carbon in comparison to the other lithologies.
- A single tan-white ash/tuff sample has 526 ppm Li. This value is at the higher of the lithium spectrum when compared to Enertopia's ash/tuff sample analysis (see Figure 14.2a).
- The lowest lithium value was related to a siltstone/sandstone sample collected from drillhole DH 22-16 in the eastern part of the West Tonopah Lithium Project property.

Observations on the QP sample geochemical analytical results are consistent with the Simmons et al. (2018) study on Nevada-Utah hot spring and produced waters. This study derived formation waters derived from hot springs (37-83° C) and oil and gas production well reservoirs showed that geothermal waters contained elevated concentrations of Li, Se, Te, gallium (Ga), germanium (Ge), and scandium (Sc), and low concentrations of light REEs (Simmons et al., 2018). These authors concluded that the concentrations of these elements in hot spring and produced waters appear to be partly controlled by 1) hot water interaction with lithophile-dominant host rocks (e.g., Li and granitic/gneissic basement rocks), 2) reservoir temperature (e.g., positive correlation with Li and Ge), and 3) concentrations of total dissolved salts (e.g., positive correlation with Li, Se, Te, and Sc). Furthermore, Se and Te commonly occur in association with hydrothermal waters in epithermal gold-silver deposits with temperatures of 200-250° C (Goldfarb et al., 2017).

The QP concludes that the West Tonopah Lithium Project Siebert Formation is enriched in lithium, and therefore, provides independent validation of the lithium mineralisation that is the subject of this technical report. In addition, the QP validates the lithium composition of the outcrop and drill core samples that were analyzed by Enertopia's during the Company's 2021-2023 exploration programs. Based on the QPs review of the QP sample geochemical results, the sedimentary/volcaniclastic rocks at the project appear to be chemically modified by geothermal fluids that may be partially modified through their interaction with Paleozoic-Mesozoic sedimentary rocks.

Table 12.3 Qualified Person outcrop and core sample analytical results. Lithology colours correlate to bi-variate plots in Figures 12.2 and 12.3.

Sample ID	Description	Li (ppm)	SiO ² (%)	Al ² O ³ (%)	CaO (%)	MgO (%)	C (%)	S (%)	Se (ppm)	Te (ppm)	ΣLa-Pr (ppm)
RE23-EC-WT001	Medium-grey claystone with interbedded white tuff	1285	51.1	9.65	8.96	4.48	2.47	0.48	0.5	0.06	97.73
RE23-EC-WT002	Light grey claystone with intercalated white tuff	1140	47.6	10.85	11.55	4.14	2.17	0.02	<0.2	0.03	109.9
RE23-EC-WT003	Light grey mottled claystone with tuff clasts	1275	41.6	9.41	15.55	4.9	3.25	0.02	0.3	0.06	89.72
RE23-EC-WT004	Medium-grey claystone (some Fe-oxidation) with tuff clasts	678	55.2	13.55	5.66	2.62	1	0.01	<0.2	0.02	135.41
RE23-EC-WT005	Light grey, rubbly claystone with tuff clasts	1070	47.6	9.78	12.75	3.35	2.64	0.01	<0.2	0.01	122.87
RE23-EC-WT006	Buff tan to white tuff	526	63.4	11.7	4.26	1.64	0.84	0.01	0.2	0.01	150.03
RE23-EC-WT007	Medium- grey claystone - abundant tuff clasts	1610	51.6	9.96	5.45	7.51	2.36	1.03	0.6	0.07	119
RE23-EC-WT008	Grey-brown mudstone with minor tuff	980	53.7	11.55	4.66	5.97	0.91	0.02	0.3	0.05	120.04
RE23-EC-WT009	Buff tan to brown, Fe-oxidized siltstone/sandstone with minor tuff	45.6	66.2	11.9	2.13	0.94	0.03	0.01	<0.2	0.01	141.47
RE23-EC-WT010	Medium-grey claystone	747	55.8	11.6	6.4	2.04	1.16	0.1	<0.2	0.02	99.03
RE23-EC-WT011	Medium-grey claystone	258	56.7	13.6	5.08	2.13	0.87	0.03	0.3	0.03	141.12

Figure 12.2 Select positive elemental correlations with lithium.

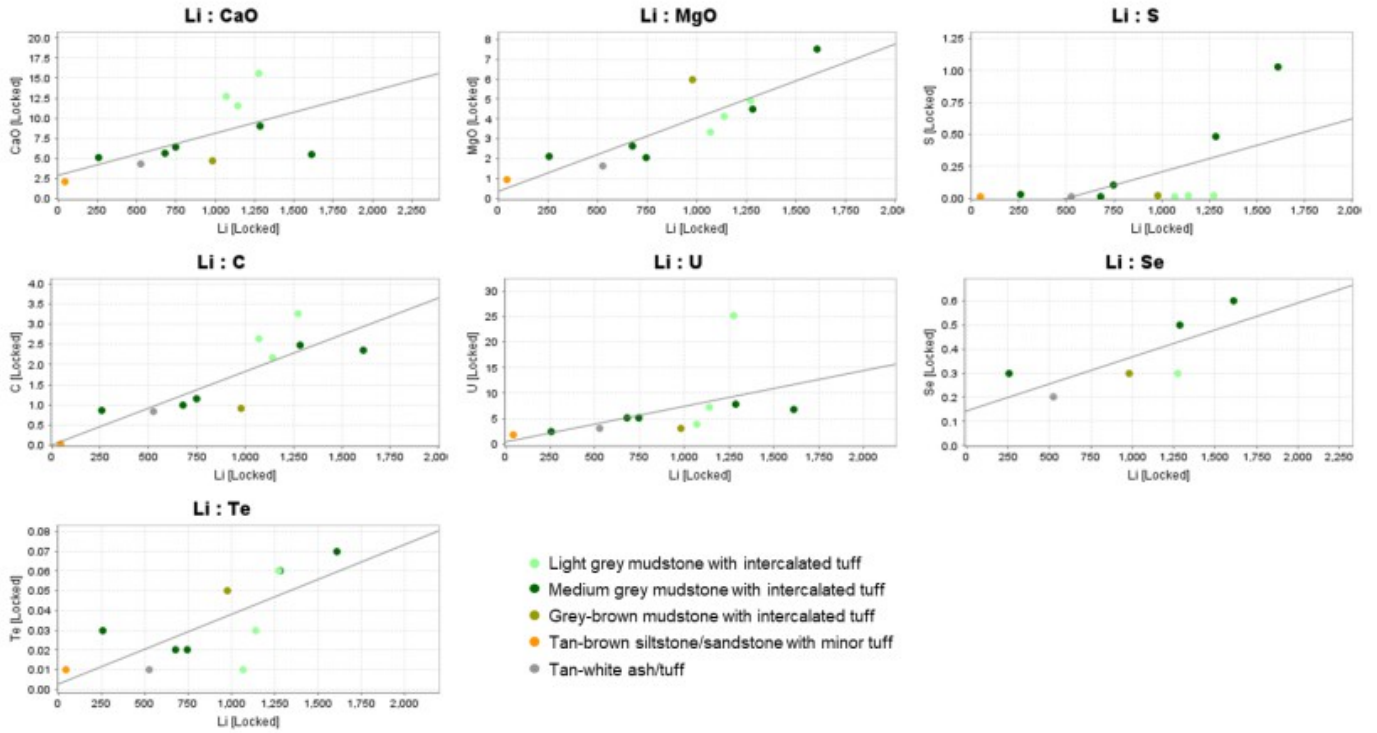
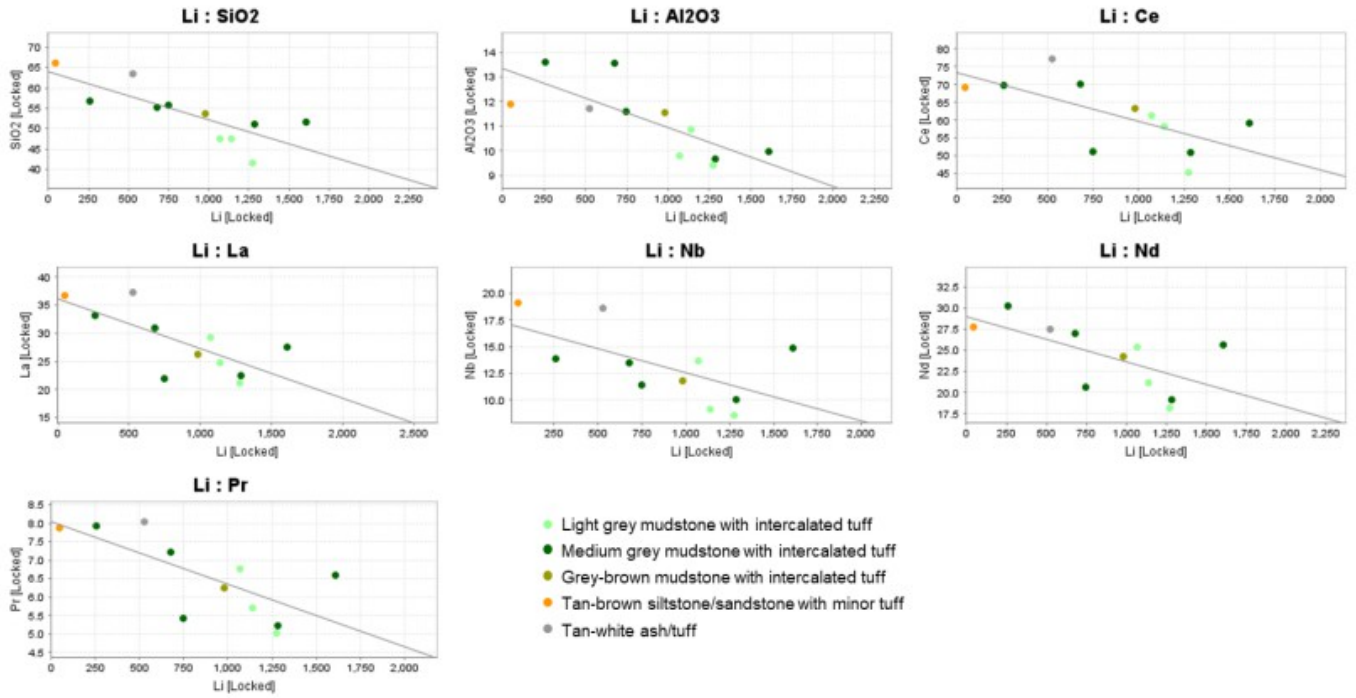


Figure 12.3 Select negative elemental correlations with lithium.



12.5 Validation Limitations

The 2022 drill logs contain sufficient information including thorough lithological descriptions. Hence, the QP was able to make comparisons between the 2022 drill core lithium assay data and the 2022 drillhole lithologies. The 2023 drill logs, however, contained limited lithological observations; and this hindered the QPs investigation of lithology versus lithium assays, and ultimately, the methodology used to construct the mineral resource estimation (see discussion in Section 14.4).

The QP recommends that the West Tonopah Lithium Project drill cores (particularly the 2023 cores) be re-logged in concert with non-destructive qualitative handheld instruments such as an XRF analyzer and a short-wave infrared hyperspectral imaging system. The goal of the re-logging exercise is to attempt to correlate specific Siebert Formation stratigraphic units across the West Tonopah Lithium Project area. This work could, for example, advance the geological knowledge and confidence level of the Seibert Formation, and potentially enable future resource modellers to formulate additional estimation domains.

Enertopia's bulk density measurements (n=10) are preliminary; the measurements do not match those densities published for the Seibert Formation within other company technical reports (see discussion and QP resolution in Section 14.6.1). Additional bulk density analytical work is required.

12.6 Adequacy of the Data

The QP has reviewed the adequacy of Enertopia's exploration information, including drill collars, drill logs, and outcrop and drill core assay data, and found no significant issues or inconsistencies that would cause one to question the validity of the data. The QP is satisfied to include the exploration data within the context of this technical report and the formulation of initial mineral resources.

13 Mineral Processing and Metallurgical Testing

13.1 Sample Selection

Material from the Siebert Formation Li-claystone that was used for the mineral processing test work was collected in 2021 by Enertopia from a shallow, 2 m deep trench that had been historically excavated at the discovery outcrop (near drillhole DH22-01; see Sections 9 and 10). A total of 5.5 kg was collected by Enertopia. The sample was crushed and divided into 1kg samples that were further crushed to produce fine crushed material suitable for metallurgical test work.

One sample of the finely crushed material, WT2201, was unroasted of which 600 g were bagged. A second sample, WT2202, was roasted to a temp of 800° C of which 660 g were bagged. Both roasted and unroasted samples were delivered to Base Metallurgical Laboratories Ltd, BC (Base Met Labs) on October 28, 2022. The samples were analyzed by ALS Limited at ALS Vancouver, BC with sample preparation completed at ALS Global in Reno, NV (collectively, ALS).

To determine the representative head grade, a split of the roasted and unroasted samples weighing 0.03 kg/sample was submitted to ALS and analyzed using ALS Code ME-ICP61 (4-acid digestion followed by ICP-AES analysis). The head analyses for the major elements are reported in Table 13.1. The roasted sample WT2202 and unroasted sample WT2201 head grade samples yielded 840 ppm and 820 ppm Li, respectively.

Table 13.1: Head Assays of the unroasted and roasted samples.

Sample		Al	Ca	Fe	K	Li	Mg	Na
		%	%	%	%	ppm	%	%
WT2201	Unroasted	6.58	7.38	2.39	5.27	820	1.44	1.26
WT2202	Roasted	6.84	7.37	2.57	5.36	840	1.54	1.33

The QP concludes the test samples analyzed at Base Met Labs are representative of the Seibert Formation claystone unit at the West Tonopah Lithium Project. To demonstrate this, a direct comparison between the ALS head feed analyses and an independent, senior author and QP collected sample from the same discovery outcrop/trench is presented in Table 13.2. The comparison shows select elements correlate well with RSD% values of between 5% and 25% (6% for Li). Average RSD% values below 30% are considered to indicate good correlation.

Table 13.2 Geochemical comparison using selected elements to demonstrate the representative nature of the Siebert Formation samples submitted for mineral processing test work.

Sample ID	Siebert Formation claystone sample description	Li (ppm)	Al ₂ O ₃ (%)	CaO (%)	K ₂ O (%)	MgO (%)	Na ₂ O (%)	Sr (ppm)
RE23-EC-WT010	QP sample from discovery outcrop and trench	747	11.6	6.4	4.13	2.04	2.55	1,550
WT2201	Base Met Labs unroasted sample from discovery outcrop trench	820	12.4	10.3	6.35	2.39	1.70	1,315
WT2202	Base Met Labs roasted sample from discovery outcrop trench	840	12.9	10.3	6.46	2.55	1.80	1,475
	Count	3	3	3	3	3	3	3
	Minimum	747	11.6	6.4	4.13	2.04	1.70	1,315
	Maximum	840	12.9	10.3	6.46	2.55	2.55	1,550
	Un-weighted average	802.3	12.3	9.0	5.65	2.33	2.02	1,447
	Standard deviation	49.0	0.7	2.3	1.3	0.3	0.5	120.0
	RSD%	6.1	5.3	25.0	23.3	11.2	23.0	8.3

13.2 Leach Extraction Tests

The metallurgical test work was performed by Base Met Labs. Base Met Labs is not an accredited laboratory. However, the test work was conducted by professional engineers and M. Plan contacted Base Met Labs to discuss the analytical methodology and results. Hence, the QP deems that the testing and results are reasonable and suitable for the preliminary nature of the leach work that was undertaken at this stage of the study.

All sample analyses were performed by ALS (see 13.1). ALS is independent of Enertopia and represents an established, commercial, Canadian lab accredited to ISO/IEC 17025:2017 (general requirements for the competence of testing and calibration laboratories). The lithium extraction test work was completed at Base Metallurgical Laboratories Ltd. (Base Met Labs) in Kamloops, BC.

The preliminary indicative leach test work was undertaken as comparative leaches performed on the unroasted WT2201 and roasted WT2202 samples. All leaches were conducted with a relatively low initial solid liquids ratio of 10% and encompassed comparative leaching of the two samples with various leaching agents which included deionised water, hydrochloric acid, sulphuric acid, and aqua regia. The solids were agitated with the required solution volumes for 10 minutes before leaching for 1 hour.

In the case of the acid leaches a 20% acid solution was used as the solution component. A basic evaluation of the effects of leach temperature at 50° C and 75° C was also undertaken on the deionised water option.

The leach slurries were filtered, and the filtered leach solution samples were submitted to ALS for analysis using ALS Code ME-ICP61 (4-acid digestion followed by ICP-AES analysis).

Following the initial 5 pairs of tests it was noted that the deionised water leach showed poor lithium extractions as compared to the acid options. Of the acid leach options it was determined that the most prospective leaching option was with sulphuric acid. Subsequently a further three tests were performed to repeat the initial unroasted HCl leach test, to extend the unroasted sulphuric acid leach pH range and to evaluate the effect of increased residence time and leach temperature for the sulphuric leach. The final three tests were carried out on an increased initial mass of 50 g. In total 13 leach tests were performed.

The solution assay results for the major elements of interest from the 13 leaches are presented in Table 13.3.

The extraction results based on the head and solution assays for the major elements of interest are presented below in Table 13.4.

Table 13.3: Comparative leach solution assays.

Sample			Temp	Time	pH	Al	Ca	Fe	K	Li	Mg	Na
No.	Extraction		(°C)	hr		mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L
1	Deionized water	Unroasted	50	1hr	9.5	36.5	46.5	45.9	32.5	2.43	43.6	129
2			75	1hr	9.6	7.27	13.8	6.31	7.75	0.424	5.29	164
3	Deionized water	Roasted	50	1hr	10.5	0.754	23.7	0.467	60.5	3.74	0.73	727
4			75	1hr	10.6	6.77	29.1	4.38	88.4	5.14	3.22	894
5	HCl	Unroasted	50	1hr		865	8,020	1,100	573	49.4	984	583
6	HCl	Roasted	50	1hr	0.4	1,450	7,020	1,320	1,050	41.7	882	311
7	H ² SO ⁴	Unroasted	50	1hr	0.5	1,370	524	1,760	971	72.5	1,410	570
8	H ² SO ⁴	Roasted	50	1hr	6	1,900	785	2,020	1,400	60.0	1,460	341
9	Aqua	Unroasted	50	1hr	0.5	871	7,210	1,120	615	43.8	1,020	562
10	Regia	Roasted	50	1hr	0.8	1,480	8,200	1,290	1,170	45.3	916	345
11	HCl	Unroasted	50	1hr	0.4	629	7,090	675	347	27.5	585	593
12	H ² SO ⁴		50	1hr	0.7	931	249	1,245	654	55.9	1,010	545
13	H ² SO ⁴		90	2hr	0.8	2,230	140.5	2,520	1,340	94.1	1,625	641

Table 13.4: Comparative leach elemental extractions.

Sample			Temp	Clay	Solution	Al	Ca	Fe	K	Li	Mg	Na
No.	Extraction		(°C)	gm	ml	%	%	%	%	%	%	%
1	Deionized water	Unroasted	50	10	90	0.5	0.57	1.73	0.56	2.67	2.73	9.21
2			75	10	90	0.1	0.17	0.24	0.13	0.47	0.33	11.71
3	Deionized water	Roasted	50	10	90	0.01	0.29	0.02	1.03	4.01	0.05	5.19
4			75	10	90	0.09	0.36	0.15	1.48	5.51	0.19	6.05
5	HCl	Unroasted	50	10	90	11.83	97.8	41.42	9.79	54.22	61.5	41.64
6	HCl	Roasted	50	10	90	19.08	85.73	46.23	17.63	44.68	51.55	21.05
7	H ² SO ⁴	Unroasted	50	10	90	18.74	6.39	66.28	16.58	79.57	88.13	40.71
8	H ² SO ⁴	Roasted	50	10	90	25	9.59	70.74	23.51	64.29	85.32	23.08
9	Aqua	Unroasted	50	10	90	11.91	87.93	42.18	10.5	48.07	63.75	40.14
10	Regia	Roasted	50	10	90	19.47	100.14	45.18	19.65	48.54	53.53	23.35
11	HCl	Unroasted	50	50	450	8.6	86.46	25.42	5.93	30.18	36.56	42.36
12	H ² SO ⁴		50	50	450	12.73	3.04	46.88	11.17	61.35	63.13	38.93
13	H ² SO ⁴		90	50	450	30.5	1.71	94.9	22.88	103.28	101.56	45.79

The test work results for the preliminary leach work indicate the following:

- The West Tonopah material appears to be more responsive to direct acid leaching without prior roasting.
- The extractions of all elements for the deionised water leaches were too low to be of further interest, even as a preliminary impurity removal process.
- The acid leaches showed varying degrees of lithium extraction with sulphuric acid showing improved extraction compared to hydrochloric acid and aqua regia showing slightly lower lithium extraction compared to hydrochloric acid.
- The lithium extraction in the sulphuric acid leach appears to be enhanced by both elevated leach temperatures and extended residence times.
- Under the optimum sulphuric acid leaching conditions, it would appear that lithium extractions in excess of 80% and possibly approaching 100% may be expected of an unroasted sample.
- All of the acid leach tests resulted in significant solution tenors of Al, Ca, Fe, K, Mg and Na, relative to the Li tenor.
- The sulphuric acid leaches largely suppressed the extraction of Ca whilst promoting the extraction of lithium and all other impurities.
- Some extraction of the minor elements was also evident.

13.3 Qualified Person Opinion, Risks and Uncertainties, and Recommendations

During 2022 and 2023, Enertopia conducted a limited metallurgical test work program at Base Met Labs to define a preferred leach extraction route for the lithium claystone mineralisation prevalent at west resource area of the West Tonopah Lithium Project. The program encompassed the comparative bench scale leaching of roasted and unroasted samples with various leaching agents.

A total of 13 leaches were performed. Mineral Processing test work results showed that the sulphuric acid leach route appears to provide the most promise in terms of lithium extraction. With optimisation and additional test work, Enertopia has the potential to produce lithium extractions that can be further evaluated for battery grade lithium products. Based on the initial leach results a preliminary block diagram indicating a potential recovery flow sheet is indicated in Figure 13.1 below.

The substantial co leaching of impurity elements, particularly Al, Fe, K, Mg, Na would require that these be removed from the leach solutions prior to the recovery of a commercially viable lithium product. At the relative tenors achieved some of the impurities contained might be recoverable as a saleable by product stream, although this remains to be determined.

It is the QPs opinion, therefore, that Enertopia's preliminary mineral processing test work demonstrates reasonable prospects for eventual economic extraction.

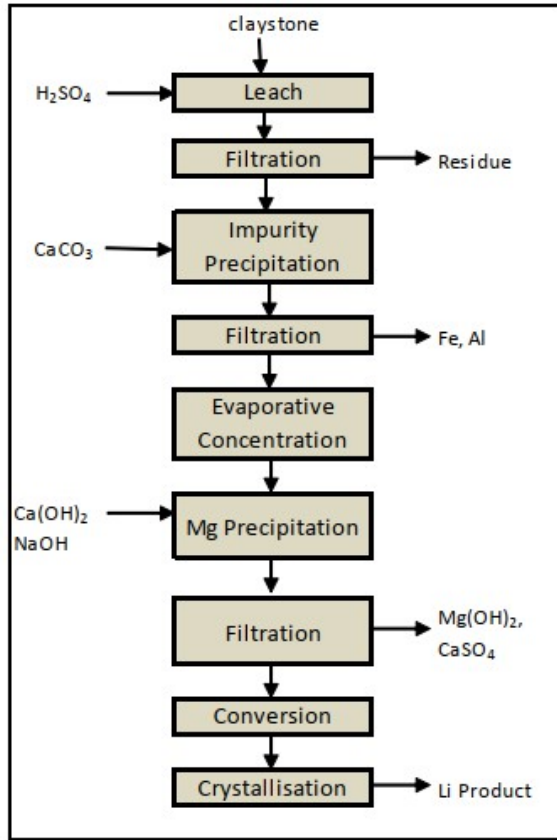
With respect to risks and uncertainties, the West Tonopah Lithium Project is an early- stage exploration project. While the Company has conducted preliminary indicative leach test work, the QP notes that no optimisation, variability, or reproducibility work has been undertaken at this stage of the study. This work is required prior to any solution impurity purification work.

In addition, there is no guarantee that Enertopia can successfully extract lithium from claystone in a commercial capacity. The extraction technology is still at the developmental stage. 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.

It is recommended that further bench work is required to further define this process and outline the impurity precipitation and solution purification regime required to produce a commercially acceptable lithium product. This test work might include the following operations inter alia:

- The use of elevated leach solid liquid ratios and possible leach solution recycles to improve pregnant solution tenors.
- The leach kinetic response for both lithium and major impurities with a view to limiting impurity dissolution.
- The effect of temperature on elemental leach kinetics.
- The effect of leach pH (acid concentration) and multistage counter current leaching.
- Sequential Impurity precipitation work.
- Filtration characterisation of residues and precipitates including washing efficiencies.
- Solution purification work.
- Evaporative concentration.
- Lithium conversion and crystallisation.

Figure 13.1: Prospective Block flow diagram.



14 Mineral Resource Estimates

14.1 Introduction

Enertopia's West Tonopah Lithium Project is an early-stage exploration project. The mineral resources, or lithium-claystone resources, defined in this technical report is constrained stratigraphically to the Miocene Siebert Formation sedimentary and pyroclastic rocks. Through the QPs review of the lithium-claystone concentrations and Siebert Formation lithologies, and structural knowledge in the Tonopah area, the West Tonopah Lithium Project mineral resources were spatially split into 2 resource domains defined as the west and east resource areas.

The west and east resource areas are divided by a speculative, QP interpreted, north- south trending fault (Figure 14.1). Further exploration work is required to validate the fault zone, and potentially, other faulted and upthrown/downthrown blocks of Siebert Formation in the West Tonopah Lithium Project property. Other factors could also influence the Siebert Formation depositional environment. For example, 1) the Siebert Formation strata could be co-mingled with erosional and channel fill material along the uplifted valley flanks, 2) the margins of the basin could create depositional environments that favour the emplacement of coarser sedimentary material in comparison to central, deep, basinal mudstone, and/or 3) potential interaction with rock types other than Siebert Formation along valley flanks.

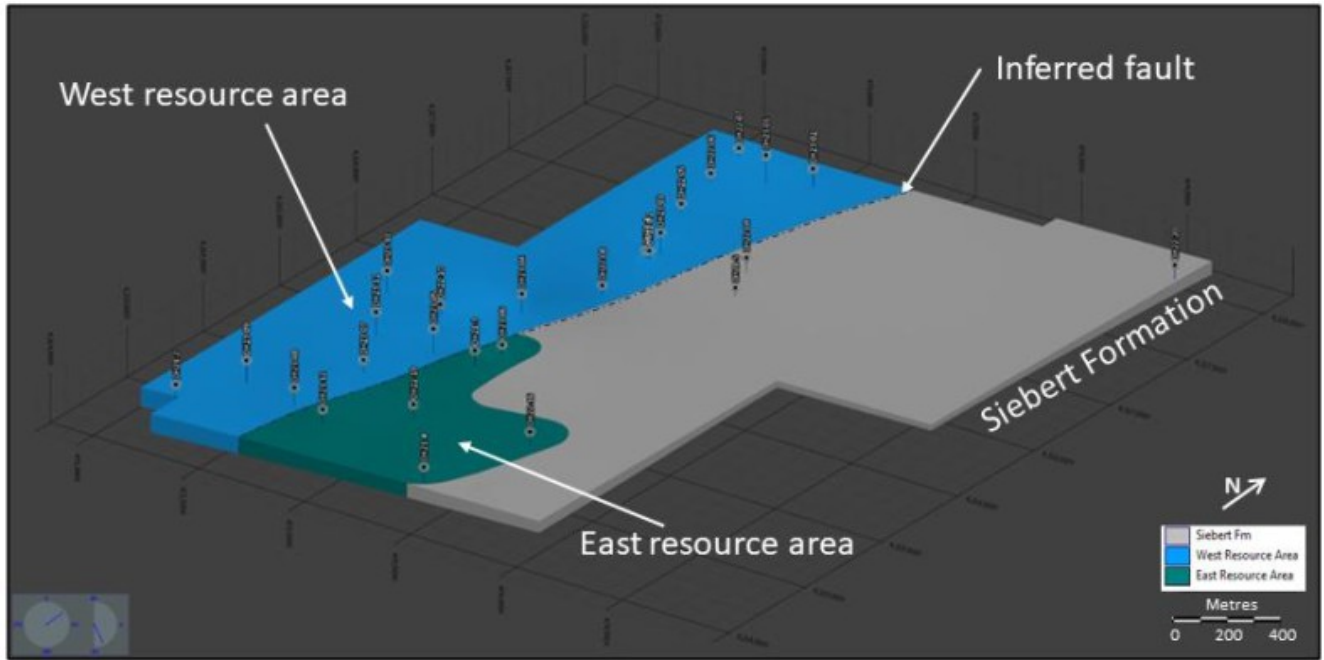
In the interim, incorporation of an inferred north-south orientated fault zone is recommended in the initial resource modelling and estimations presented in this technical report.

The statistical analysis, 3D modelling, and resource estimations were prepared by Ms. Celine McEachern P. Geo. and Mr. Warren Black P. Geo. of APEX in direct collaboration and supervision of the QP who takes responsibility for the resource estimations presented in this technical report.

The workflow implemented for the calculation of the West Tonopah Lithium Project lithium-claystone resource estimations were completed using: the commercial mine planning software MicroMine (v 23.5). 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.
- Determination of the lithium concentration of the Siebert Formation.
- Development and validation of a block model and conceptual pit shell to assess reasonable prospects of eventual economic extraction.

Figure 14.1 Spatial definition of the west and east mineral resource areas at the West Tonopah Lithium Project.



The West Tonopah Lithium Project mineral resource estimations are reported in accordance with CIM definition standards and best practice guidelines (2014, 2019), the disclosure rule NI 43-101 in accordance with the requirements of S-K 1300. 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 Effective Date of Enertopia's West Tonopah Lithium Project lithium- claystone resource estimations is 1 November 2023.

14.2 Data

The QP used the following datasets to create and calculate the West Tonopah Lithium Project resource model and estimations:

1. Digital Elevation Model (DEM surface grid): Uses the 1/3rd arc-second, bare surface, DEM from the 3D Elevation Program (3DEP) provided by the US Geological Survey, Science Data Catalogue (USGS, 2022). Resolution is approximately 10 m, and the data are distributed in UTM NAD83.
2. Drillhole collars and lithologies: From a total of 27 drillholes totalling 4,968 feet (1,514.3 m) that included:
 - a. 5 winkie drillholes drilled in 2021 to a total depth of 55 feet (16.8 m).
 - b. 10 sonic drillholes drilled in 2022 to a total depth of 1,560.0 feet (475.5 m).
 - c. 12 sonic drillholes drilled in 2023 to a total depth of 3,353.0 feet (1,022 m).
3. Lithium assays: From a total of 766 drill core assays that included:
 - a. 12 chip assays from the 2021 winkie drill program.
 - b. 221 core assays from the 2021 sonic drill program.
 - c. 533 core samples from the 2023 sonic drill program.

14.3 Quality Assurance - Quality Control

The Enertopia collar location coordinates were validated in the field by the QP during the July 25-27, 2023, site inspection at the West Tonopah Lithium Project property. In addition, the Enertopia sonic drill collar elevations were compared to the DEM surface (USGS, 2022) as a de facto surface - and the collar elevations were adjusted as necessary (Table 14.1). The per cent difference between the Enertopia-generated sonic collar elevations and the DEM were between -1.5% and 0.8% (average of 0.1%).

The 2022 drillhole lithological logs provided the QP with an excellent amount of rock type and rock characteristics information. Unfortunately, the 2021 Winkie drill logs and the 2023 drill logs contained minimal lithological information and, therefore, imposed some constraints on the QP to make decisions on the geological model and the stratigraphic estimation domain (see Section 14.4).

The Enertopia lithium assay data were validated by the QP by comparing the individual lithium assay values against the original laboratory certificates. No issues were detected by the QP.

Table 14.1 Comparison of Enertopia sonic drill collars versus the DEM surface grid.

Drill ID	Resource	Enertopia measured collar elevations		Collar elevation on DEM surface	Elevation difference
		(Feet)	(m)	(m)	(%)
DH22-01	West	5,357	1,633	1,645	0.8
DH22-04	East	5,405	1,647	1,653	0.4
DH22-05	West	5,371	1,637	1,640	0.2
DH22-06	West	5,363	1,635	1,640	0.3
DH22-07	West	5,362	1,634	1,637	0.2
DH22-08	West	5,410	1,649	1,647	-0.1
DH22-10	West	5,387	1,642	1,640	-0.1
DH22-16	East	5,465	1,666	1,667	0.1
DH22-19	East	5,413	1,650	1,654	0.3
DH22-20	East	5,527	1,685	1,683	-0.1
DH23-01	West	5,392	1,643	1,640	-0.2
DH23-02	West	5,386	1,642	1,646	0.3
DH23-03	West	5,449	1,661	1,644	-1.0
DH23-04	West	5,467	1,666	1,642	-1.5
DH23-05	West	5,351	1,631	1,642	0.7
DH23-06	East	5,401	1,646	1,648	0.1
DH23-07	West	5,374	1,638	1,644	0.3
DH23-08	West	5,380	1,640	1,646	0.4
DH23-09	West	5,359	1,633	1,639	0.3
DH23-10	West	5,345	1,629	1,632	0.2
DH23-11	West	5,355	1,632	1,637	0.3
DH23-12	East	5,393	1,644	1,650	0.4

14.4 Assessment of Data for Geological Modelling

In this technical report, the QP models the extents of the sedimentary/volcaniclastic Siebert Formation as the estimation domain. To wireframe the Siebert Formation estimation domain, the modellers used the uppermost contact of the Siebert with overburden/pediment and the end of each drillhole, which terminated within Siebert strata in all drillholes.

Within the Siebert Formation estimation domain, a block model based on lithium assay data was then used to evaluate and calculate the mineral resources for the west and east resource areas.

In adopting this geological modelling methodology, the QP first evaluated the projects lithium analytical results in the context of Siebert Formation lithologies. To do this, the QP was limited to using the 2022 drill logs because of the rock characteristics detail included in the 2022 logs was better in comparison to the lithological descriptions in Enertopia's 2021 Winkie drill logs and 2023 Sonic drill logs.

To assess the probability distributions of the Siebert Formation lithologies in comparison to lithium, the QP amalgamated the Enertopia 2022 drill log lithological descriptions into the following 4 facies:

1. Intercalated mudstone ± volcaniclastic tuff/ash.
2. Intercalated siltstone ± volcaniclastic tuff/ash.
3. Intercalated siltstone/sandstone ± volcaniclastic tuff/ash.
4. Ash/tuff.

The lithological and lithium data are presented and evaluated using violin plots (a hybrid of a box plot and a kernel density plot) and quantile-quantile (QQ) plots in Figure 14.2 and discussed in the text that follows.

14.5 Mineral Resource Areas and Estimation Domain Definition

14.5.1 Designation of West and East Resource Areas

Evaluation of the Enertopia lithium assays shows that the western portion of the West Tonopah Lithium Project property contains higher lithium values within the lithium- claystone rock type in comparison to the western portion of the property (see Figure 10.2 and Figure 14.2). Based on Figure 14.2, along with the QPs observations of select drill cores during the site inspection, the project areas eastern subsurface geology has a higher modal abundance of siltstone and sandstone in comparison to the mudstone- dominated strata in western portion of the property.

The QP hypothesizes that a north-south fault zone differentiates the property into two separate stratigraphic packages that may result in either upthrown or downthrown Siebert Formation blocks. Additional exploration work and stratigraphic studies are required to validate this hypothesis.

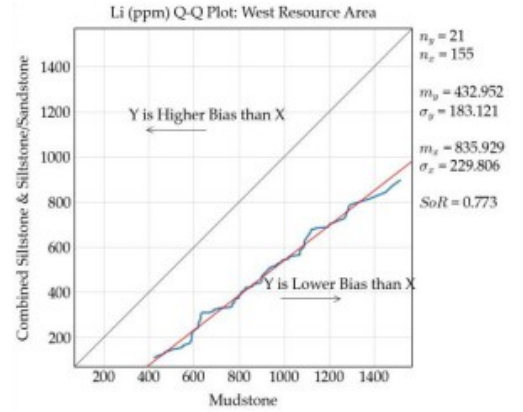
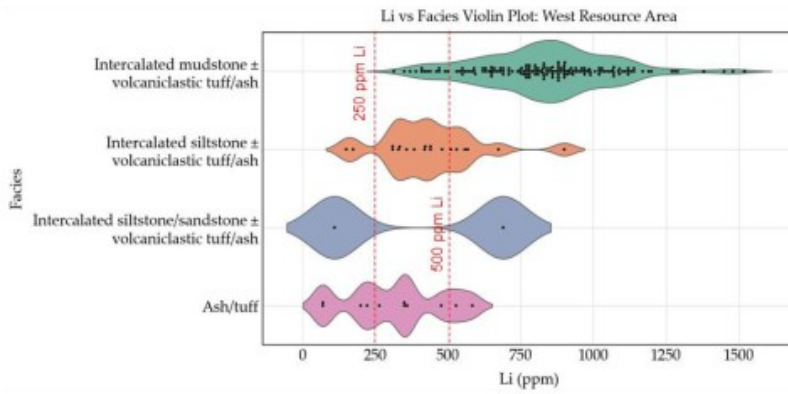
In the interim, incorporation of an inferred north-south orientated fault zone is recommended in the initial resource modelling and estimation process presented in this technical report. Hence, the QP has divided the mineral resources into west and east resource areas.

14.5.2 Siebert Formation Estimation Domain Definition

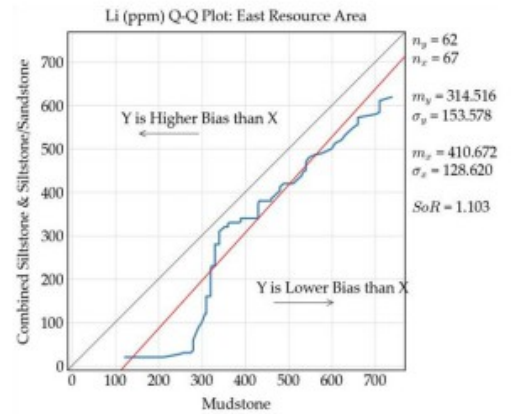
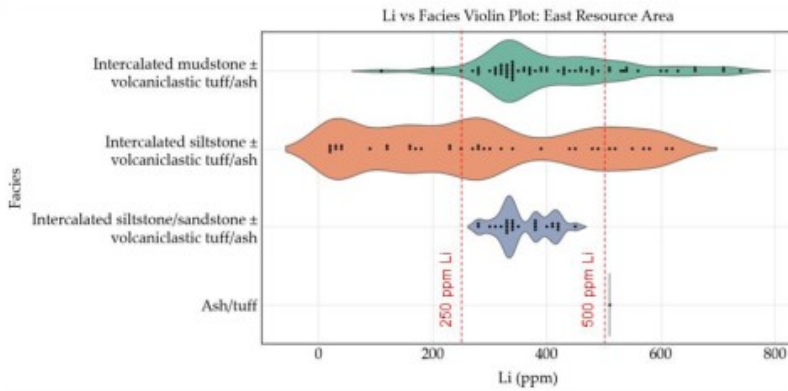
Figure 14.2 shows that lithium is heavily weighted toward the intercalated mudstone ± volcaniclastic tuff/ash (in comparison to siltstone, siltstone-sandstone, and ash/tuff rock types). This observation is particularly true for the west resource area, which has higher lithium values in comparison to the east resource area.

Figure 14.2 Evaluation of 2022 drillhole lithologies versus lithium analytical results.

A) West resource area



B) East resource area



Based on Figure 14.2 and the 2022 drilling program lithological/lithium datasets, there is potential to wireframe a single estimation domain for the intercalated mudstone ± volcaniclastic tuff/ash. There are, however, several issues with this approach including:

- The general lack of lithological detail in the 2021 winkie drill logs and the 2023 drill logs, together with knowledge that the QP is not confident in assigning 2023 core lithologies based on, for example, the lithium analytical results (i.e., using observations from the 2022 drill logs and assay data comparison where lower lithium values typically correlate with siltier Siebert Formation facies).
- The QP can only speculate at the structural complexity within boundaries of the property - and additional exploration work is required to increase the confidence level of assigning fault zones and structurally re-orientated blocks of strata.
- In the QPs opinion, additional exploration work and relogging is required to correlate the individual Siebert Formation facies between drillholes.

14.5.3 Geological Model

The Siebert Formation was wireframed by using 1) the interpreted overburden/pediment - top of Siebert Formation contact as defined in the Enertopia drill logs, and 2) the lowermost end-of-hole depth because all drillholes were terminated in Siebert Formation. Once wireframed, the Siebert Formation boundaries were converted to a solid block polygon. The solid block was clipped to 1) the boundaries of the property, 2) the DEM surface grid, and 3) the outline of the west and east resource areas as depicted by the inferred north-south trending fault zone.

Observations of the Siebert Formation within the 3D geological model and in the west and east resource areas are presented in Table 14.2 and include:

- The west resource area is generally flat lying, and dips slightly to the west. It is overlain by overburden/pediment with an average thickness of 14.6 m.
- The west resource area has a minimum, maximum, and average thickness of 16.7 m, 109.5, and 57.6 m, respectively.
- The east resource area is generally flat lying, and dips slightly to the west. It is overlain by overburden/pediment with an average thickness of 7.0 m.
- The east resource area has a minimum, maximum, and average thickness of 27.7, 71.0, 54.3 m, respectively.
- Surface outcropping of the Siebert Formation on the property is rare due to the pervasive pediment cover and the general lack of topographic variation in the area.

Table 14.2 Thickness of the measured Siebert Formation in the west and east resource areas of the geological model.

Estimation domain	West resource area thickness			East resource area thickness		
	Minimum (m)	Maximum (m)	Average (m)	Minimum (m)	Maximum (m)	Average (m)
Siebert Formation	16.7	109.5	57.6	27.7	71.0	54.3

14.6 Exploratory Data Analysis

14.6.1 Bulk Density

The bulk density measurements reported in Section 9.2 are considered to represent preliminary results and further work is required. There is potentially an analytical oversight in the preliminary results because,

1. The average bulk density measured in this study is 2.81 g/cm^3 (n=10 samples) is significantly higher than the bulk density used in other Tonopah-region, Li- claystone technical reports that vary between 1.51 and 1.87 g/cm^3 with an average of 1.71 g/cm^3 (n=data from 6 studies; Fayram et al., 2020; Loveday and Turner, 2020; Cukor et al., 2022; Roth et al., 2022; RESPEC, 2023; Riordan et al., 2023).

In addition, a Siebert Formation bulk density value of 1.70 g/cm^3 was used by American Lithium Corporation for the TLC Property which is directly north of Enertopia's project (e.g., Riordan et al., 2023).

2. The bulk density study samples collected by Enertopia included various lithologies: overburden/pediment, and Siebert Formation claystone, siltstone, and ash-tuff. Despite the variety of rock types, the analytical results yielded similar bulk density measurements of between 2.79 and 2.82 g/cm^3 with an RSD% of 0.4% (n=10 analyses).

Consequently, the QP advocates that a conservative bulk density value of 1.70 g/cm^3 is used to convert the mineral resource volumes reported in this technical report to tonnage. This value is analogous to similar Tonopah- and Siebert Formation-based mineral resource studies. In addition, the implementation of a new density value of 2.81 g/cm^3 in the West Tonopah Lithium Project's initial mineral resource is not warranted at this stage of the project to avoid a potential over-estimation of the resource tonnages. Further bulk density work is required on Siebert Formation strata at the West Tonopah Lithium Project to validate the bulk density value(s).

14.6.2 Raw Analytical Data

Constrained assays with the west and east resource area Siebert Formation wireframes were back coded in the assay database with rock codes that were derived from intersections of the mineralisation solids and drillholes. The basic statistics of mineralisation wireframe constrained assays are presented in Table 14.3.

Table 14.3 Raw lithium statistics in the west and east resource areas (in ppm).

Description	West	East
Count	600	129
Mean	628	337
Standard Deviation	318	187
Coefficient of Variation	0.51	0.56
Minimum	1	1
10 Percentile	410	220
50 Percentile (Median)	630	340
90 Percentile	840	450
Maximum	1520	800

14.6.3 Compositing

The composited samples were used for all sample statistics, capping, estimation input file and validation comparisons.

Downhole sample width analysis shows that the drillhole samples range from 1.0 to 186.0 feet (0.3 to 56.7 m) with a dominant sample length of 5.0 feet (1.52 m; Figure 14.3). Subsequently, a composite length of 5.0 feet (1.52 m) was selected as it provides adequate resolution for potential mining purposes and is equal to, or larger in length, than 93.9% of the drillhole samples (Figure 14.4).

Length weighted composites are calculated for all assay samples within the Siebert Formation. The compositing process starts from the first point of intersection between the drillhole and the Siebert Formation wireframe and is stopped upon intersection with the end of the hole (the basal contact of the Siebert Formation was not encountered in the drill programs conducted to date). A balanced composite length approach is used. Each continuous section of a drillhole that intersects an estimation domain is examined. The composite length used for each section is adjusted to be uniform, aiming to match a target length and prevents the creation of small, "orphan" composites that standard compositing often produces. In a balanced compositing approach, the goal is for final composite lengths to be within +/- 25% of the target length. All composites generated are within this range. A histogram of the composited lithium analyses is presented in Figure 14.5.

Figure 14.3 Distribution of raw auger interval lengths within the west and east resource areas.

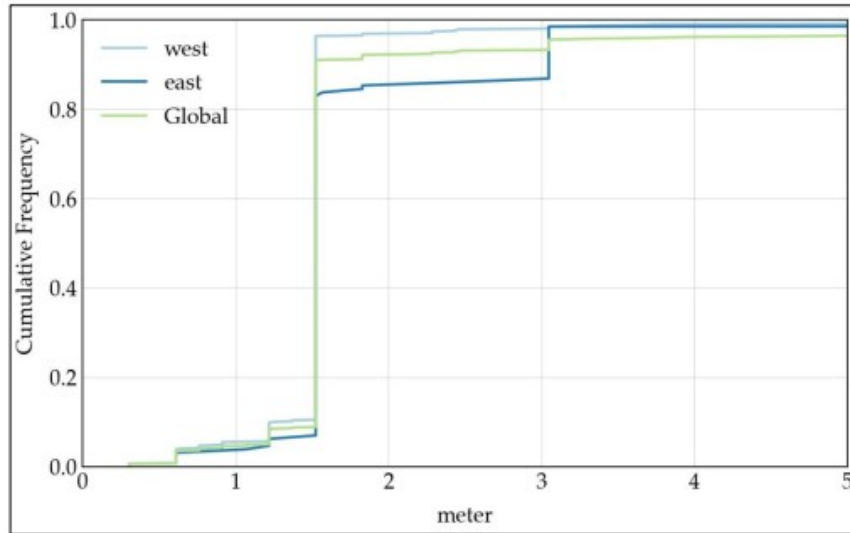


Figure 14.4 Distribution of composited auger data within the west and east resource areas.

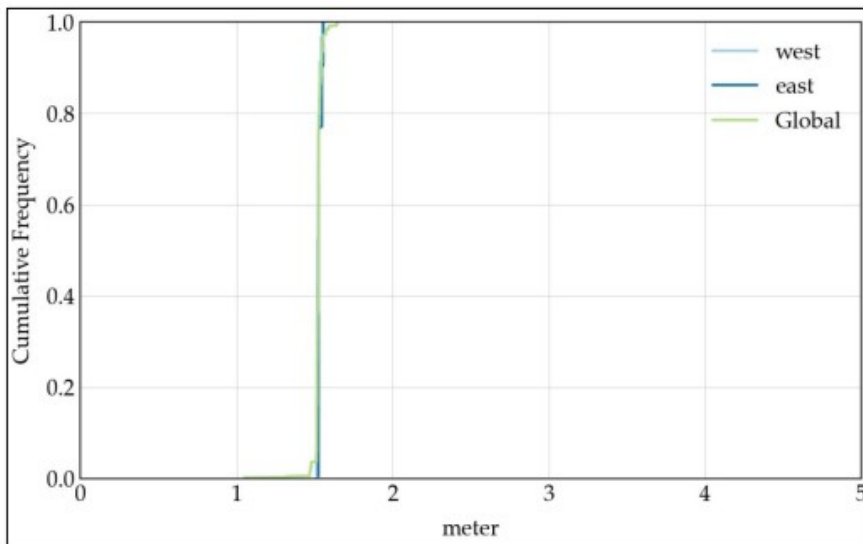
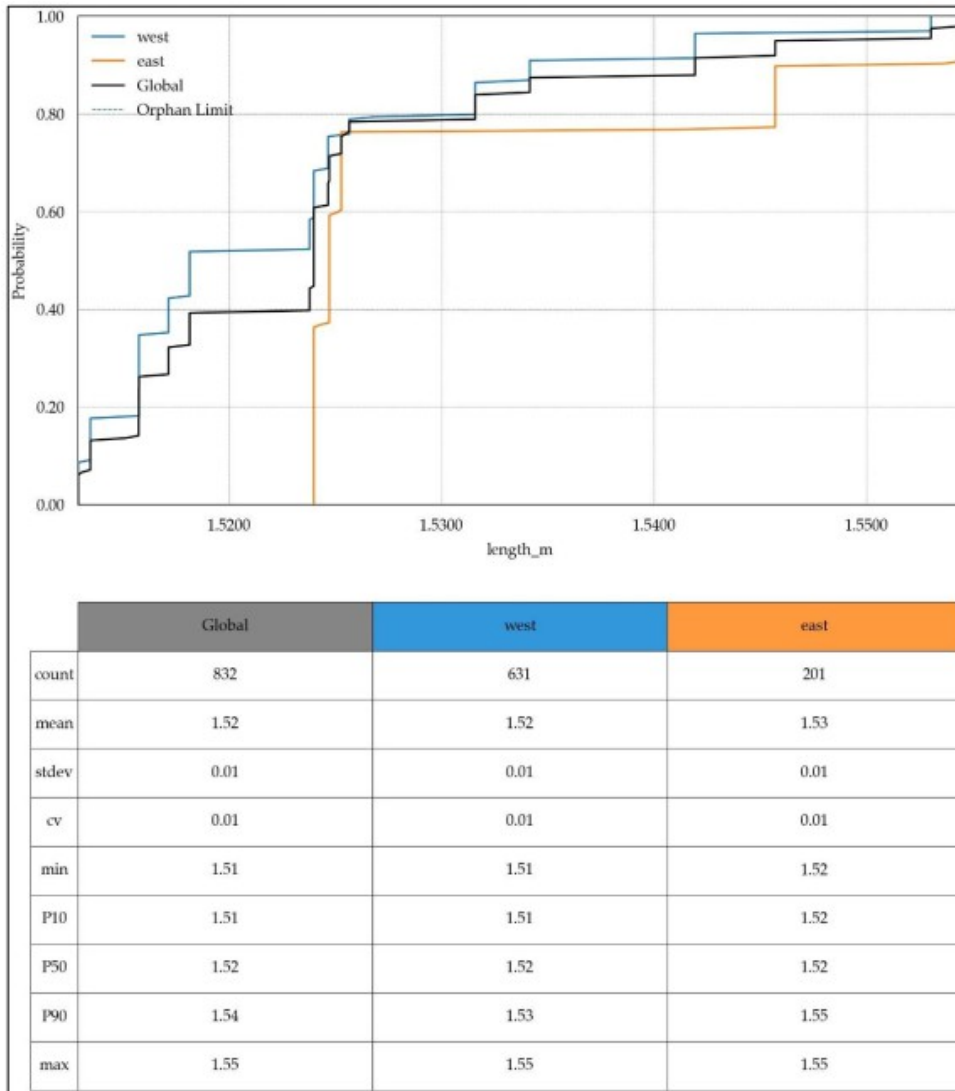


Figure 14.5 Distribution and table of composited auger data in the Siebert Formation within the west and east resource areas.



14.6.4 Grade Capping

To ensure lithium metal grades are not overestimated by including outlier values during estimation, composites are capped to a specified maximum value. Probability plots illustrating each composite's values are used to identify outlier values that appear greater than expected relative to each estimation domain's gold and silver distribution. Composites identified as potential outliers on the log-probability plots are evaluated in 3D to determine if they are part of a high-grade trend or not. If identified, outliers are deemed part of a high-grade trend that still requires a grade capping level, the grade capping level used on them may not be as aggressive as the grade capping level used to control isolated high-grade outliers.

Grade capping was completed by assessing each mineral resource area using log-probability plots (Figure 14.6). Table 14.4 shows the log-probability plots determined grade capping levels. Visual inspection of the potential outliers revealed they have no spatial continuity with each other. Therefore, the grade capping levels detailed in Table 14.4 are applied to all composites used to calculate the mineral resource estimates.

Table 14.4 Capping levels applied to composites.

Mineral Resource Area	Li Capping Level (ppm)	No. of Composites	No. of Capped Composites
West	1250	631	8
East	670	201	5

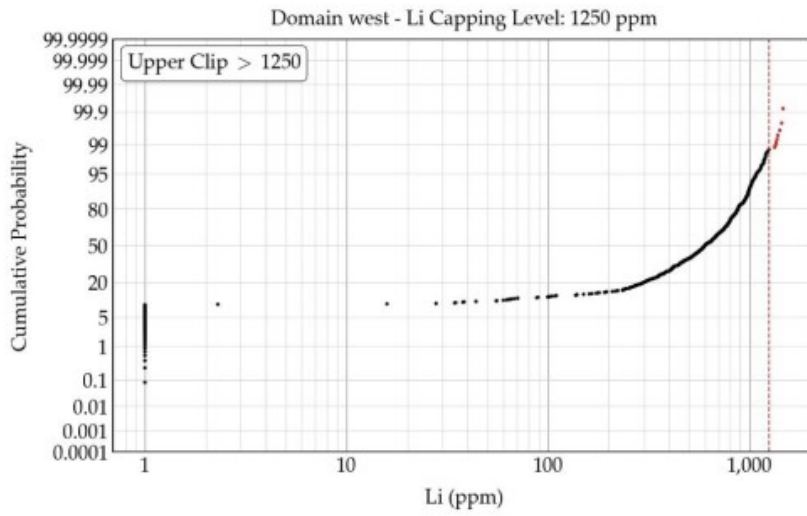
1.1.1 Declustering

It is typical to collect data in a manner that preferentially samples high-value areas over low-value areas. This preferential sampling is an acceptable practice; however, it produces closely spaced data that are likely statistically redundant, which results in under-represented sparse data compared to the over-represented closer-spaced data. Therefore, it is desirable to have spatially representative (i.e., declustered) statistics for global mineral resource assessments and to check estimated grade models. Declustering techniques calculate a weight for each datum that results in sparse data having a higher weight than closely spaced data. The calculated declustering weights allow spatially repetitive summary statistics to be calculated, such as a declustered mean.

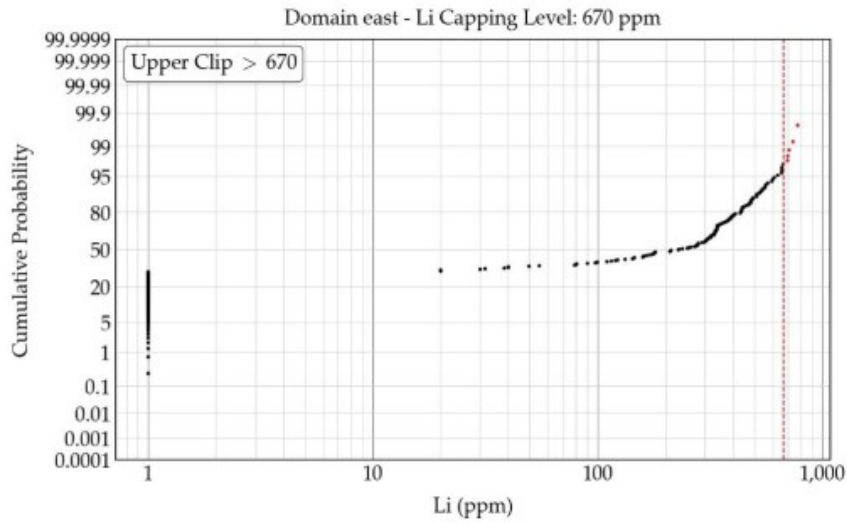
Cell declustering is performed globally on all composites within the grade estimation domains, which calculates a declustering weight for each composite. Cell declustering works by discretizing a 3D volume into cells that are the same size. The sum of the weights of all the composites within the cell must equal 1. Therefore, the weight assigned to each composite is proportional to the number of composites within each cell. For example, if there are four composites within a cell, they are all assigned a declustering weight of 0.25.

Figure 14.6 Log-Probability plots used to determine capping levels.

A) West resource area



B) East resource area



As a rule of thumb, the cell size used to calculate declustering weights will ideally contain one composite per cell in the sparsely sampled areas. Visual evaluation of the sparsely sampled areas in a 3D visualization software gives a rough idea of this size. Additionally, the high-resolution block model was populated using the distance to the individual blocks nearest composite to help guide the declustering of the cell size. The 90-percentile of the distance block model, with a cell size much lower than the final declustering cell size, approximates the optimal cell size.

Finally, plotting a series of declustered means for a range of declustering cell sizes will help determine the optimal cell size. The optimal cell size will likely be when the declustered mean in the plot is locally low or high at a cell size that is very close to the two potential cell sizes that were determined from the visual review and calculated 90- percentile distance. Preferential sampling in high-grade zones results in a declustered mean that is likely within a local minimum. In contrast, preferential sampling in low-grade zones results in a declustered mean that is expected within a local maximum.

Calculated declustering weights for the grade estimation domain were constructed. Visual evaluation of the sparsely sampled areas suggests similar cell sizes as the 90- percentiles from the distance block model for each grade estimation domain. Plots comprised of a series of declustered means for a range of declustering cell sizes were utilized to inform the final cell sizes. A cell size of 310 m is used, which is close to the size determined through visual evaluation and in the distance block model.

14.6.5 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains, are presented in Table 14.5. The lithium grades within the estimation domain generally exhibit a single coherent statistical population.

Table 14.5 Composite lithium statistics for the west and east resource areas (in ppm).

Description	West	East
Count	631	201
Mean	579	239
Standard Deviation	321	210
Coefficient of Variation	0.55	0.88
Min.	1	1
10 Percentile	358	1
50 Percentile (Median)	586	258
90 Percentile	815	389
Max.	1,250	670

14.6.6 Variography and Grade Continuity

Experimental semi-variograms for each domain are calculated along the major, minor, and vertical principal directions of continuity that are defined by three Euler angles. Euler angles describe the orientation of anisotropy as a series of rotations (using a left-hand rule) that are as follows:

1. Angle 1: A rotation about the Z-axis (azimuth) with positive angles being clockwise rotation and negative representing counterclockwise rotation.
2. Angle 2: A rotation about the X-axis (dip) with positive angles being counterclockwise rotation and negative representing clockwise rotation.
3. Angle 3: A rotation about the Y-axis (tilt) with positive angles being clockwise rotation and negative representing counterclockwise rotation.

Parameters of the modeled variograms are documented in Table 14.6 and the calculated semi-variogram and models are illustrated in Figure 14.7.

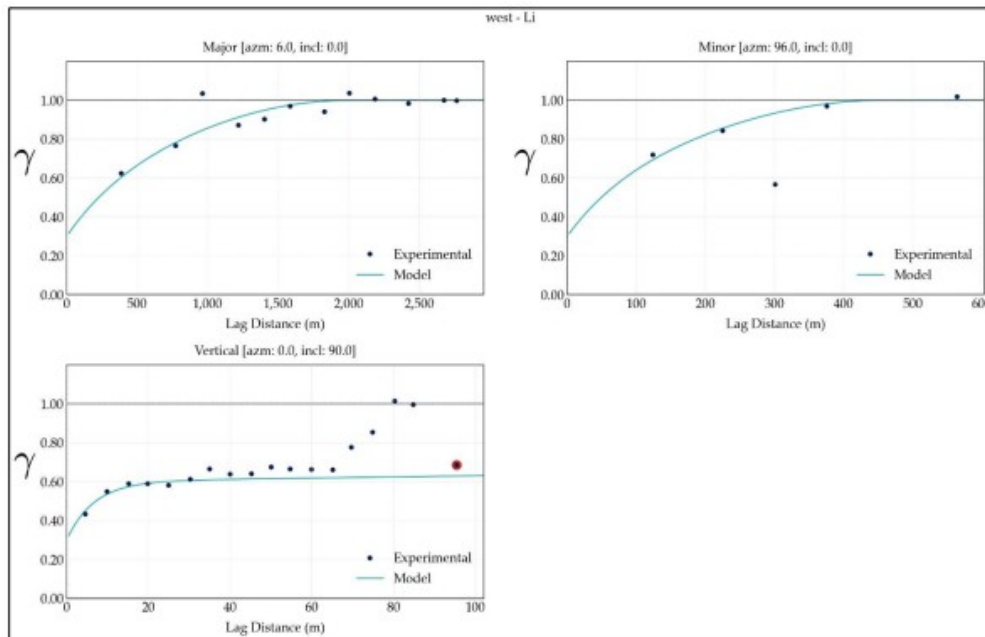
Multiple sources of uncertainty in the variography are present. Source of uncertainty are as follows:

- Drilling is preferentially completed along a direction of 006°-186°. Variography shows this to be the most continuous direction, establishing it as the major axis. However, the preferential drilling direction makes it challenging to assess alternative directions.
- There is not enough information in the east resource area to establish robust variography. Therefore, the variogram calculated in the west resource area is used for estimation.
- In the vertical direction, drilling ceases before reaching the base of the Seibert Formation, leading to observed zonal anisotropy. To accurately define the correlation range in this direction, more data is needed. However, the issue is constrained since the modeled Seibert Formation thickness is defined by the drilling depth.

Table 14.6 Variogram model parameters. Abbreviations: C0 - nugget effect; C1 - covariance contribution of structure 1; C2 - covariance contribution of structure 2; sph - spherical, exp - exponential.

Resource Area	Sill	C0	Type	C1	Structure 1			Structure 2				
					Major	Minor	Vertical	Type	C2	Major	Minor	Vertical
West	1	0.3	Exp	0.3	1200	250	20	Sph	0.4	1950	450	2000

Figure 14.7 Calculated and modeled semi-variograms for the west resource area.



14.7 Block Model Definition and Volumetric Checks

A block model was created to fully encapsulate the drill-validated Siebert Formation along with its overlying overburden/pediment cover. When determining block model parameters, data spacing is the primary consideration in addition to ensuring the volume of the 3D geological models are adequately captured.

Within the west and east resource area's the distance between the drillholes ranges from 50.2 to 1,660 feet (15.3 to 505.9 m; Figure 14.8). Based on this and the detail of the 3D geological models, 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 final block model, or the block model centroids that contains all geology (i.e., both the Siebert Formation and the overlying overburden/pediment) is 11,417 feet (3,480 m) long in the north-south direction, 9,383 feet (2,860 m) long in the east-west direction, and 620 feet (189 m) deep (Table 14.7).

A comparison of wireframe volume versus block model volume is performed to ensure there is no considerable over- or under-stating of tonnages (Table 14.8). The sub-blocked block model effectively represents the volume of the modeled wireframe volumes.

Figure 14.8 Plot of cumulative frequency of drillhole distances within the west and east resource areas (utilizing sonic drillholes within the resource areas).

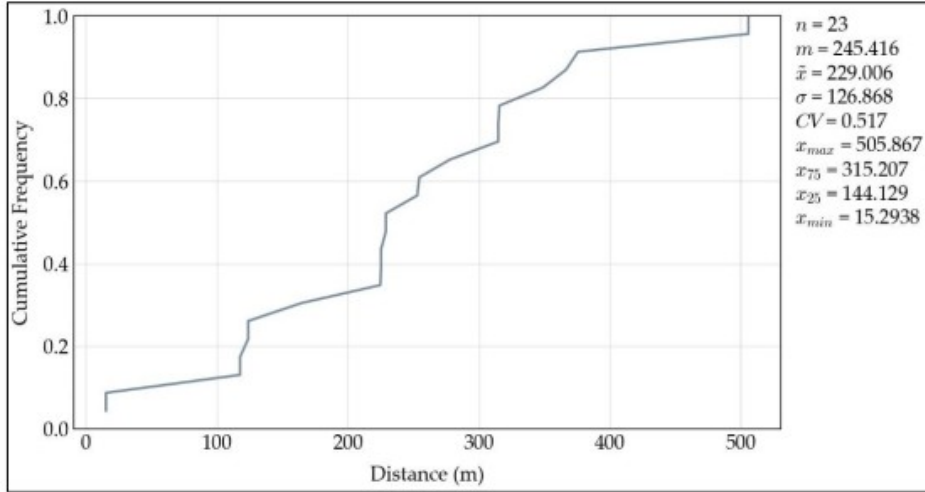


Table 14.7 Block model size and extent.

Axis	Number of Blocks	Block size (m)	Minimum extent (m)	Maximum extent (m)
X (Easting)	143	20	471988	474848
Y (Northing)	174	20	4214548	4218028
Z (Elevation)	63	3	1511	1700

Table 14.8 Wireframe versus block-model volume comparison.

Resource area	Wireframe volume (m3)	Blocks volume (m3)	Volume difference (%)
West	151,513,289	151,686,750	-0.11%
East	45,952,348	45,990,650	-0.08%

14.8 Estimation Methodology

The Ordinary Kriging (OK) technique was used to estimate the lithium at each parent block within the Siebert Formation wireframe. A two-pass method is utilized that uses two different search ellipses. The first pass estimates block grades based on the variogram's first structure range, as specified in Section 14.6.3. The second pass focuses on blocks not covered in the first pass, retaining the same orientation but extending the search ellipse to the ranges defined by the variogram's second structure (Table 14.9).

Both the west and east resource areas use a search ellipsoid set by Euler angles: Angle 1 is 006, Angle 2 and Angle 3 are both 0. A block discretization of 5 (X) by 5 (Y) by 5 (Z) was applied to all blocks during estimation. Only those composites located within the Siebert Formation wireframe are considered during grade estimation of each block located with that wireframe.

Volume-variance corrections are enforced by 1) restricting the maximum number of conditioning data to 30; 2) restricting the maximum number of conditioning data from each drillhole by 2; and 3) limiting the ellipsoids size in the vertical direction to 20 m. These restrictions were applied to each estimation run and are implemented to ensure the estimated models are not over-smoothed, which would lead to inaccurate estimation of in-situ global tonnage and grade. These corrections cause local conditional bias but ensure the in-situ global estimate of grade and tonnes is accurately estimated.

Table 14.9 Block model lithium interpolation parameters

Pass	Search Ranges (m)			No. of Ellipse Sectors	Min No. of Comps	Max No. of Comps	Max No. of Comps per Hole
	Major	Minor	Vertical				
1	1200	250	20	1	1	30	2
2	1950	450	20	1	1	30	2

14.9 Block Model Validation

14.9.1 Visual Validation

The blocks are visually validated in plan view and in cross-section to compare the estimated block sizes versus the sample composite sizes. Example cross-sections of the visual validation process for the geological wireframing (Siebert Formation and overburden/pediment) and the composited and estimated OK section are presented in Figure 14.9 and Figure 14.10.

Overall, the model compares well with the sample data that was used to complete the estimation. There is some local over and under estimation observed. Due to the limited number of sample points available for the estimation this is an expected result. It is concluded that overall, the estimated block sizes compare well with the composite sizes.

Figure 14.9 Cross-section looking west along 010/190° in the west resource area to show an example of the Siebert Formation and overburden-pediment wireframes that were created in the three-dimensional model (vertical exaggeration of 5). The indicated and inferred resource areas are shown in red and yellow, respectively.

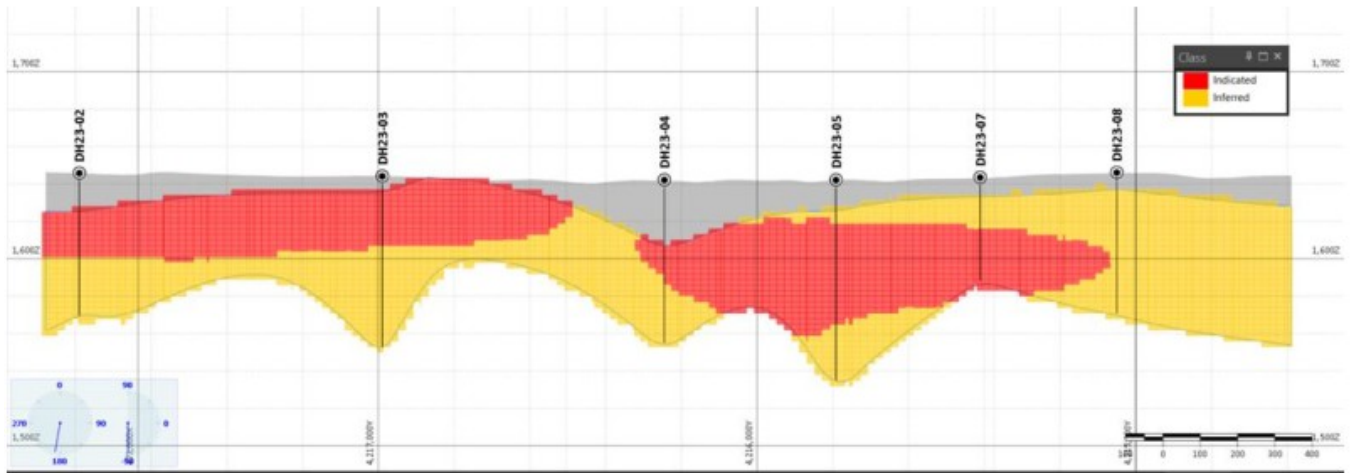
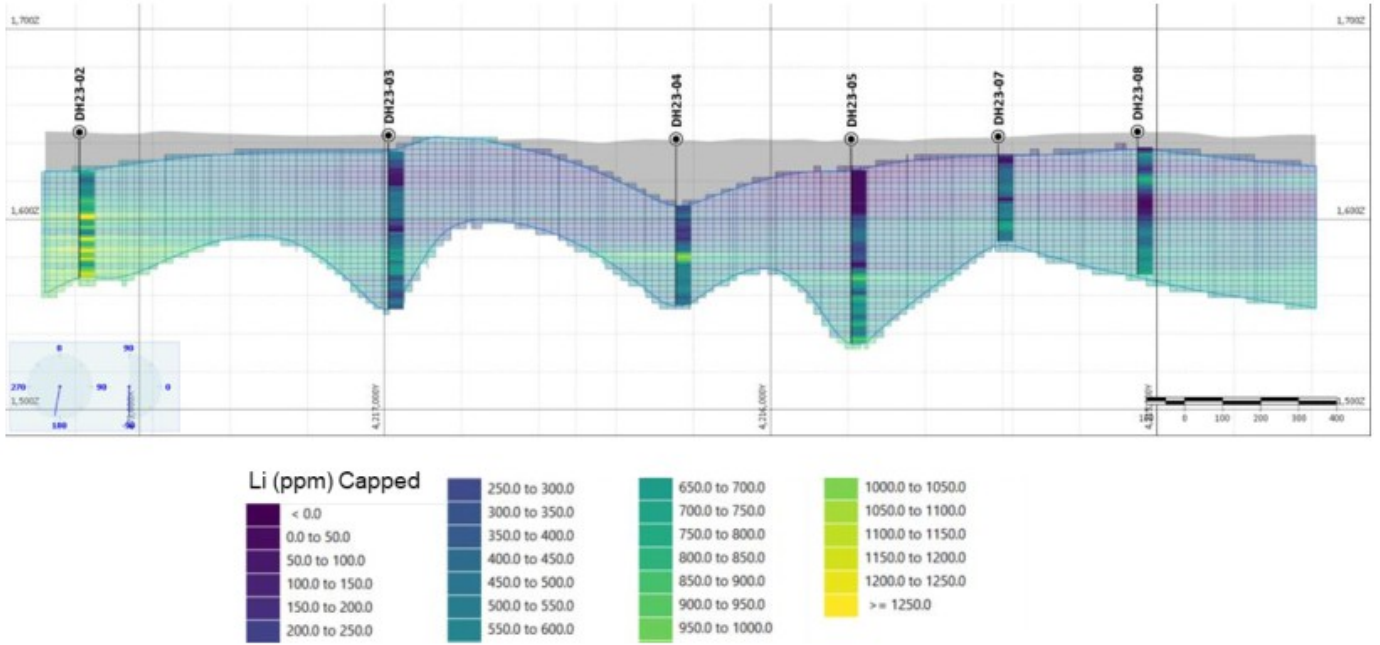


Figure 14.10 Cross-section looking west along 010/190° in the west resource area to show an example of the capped composites and estimated lithium grades within the individual blocks (vertical exaggeration of 5).



14.9.2 Statistical Direction Trend Analysis Validation

Swath plots are used to verify that directional trends are honoured in the estimated model and identify potential areas of over- or under-estimation. They are generated by calculating the average lithium between the composites and estimated models within east-west, north-south, and vertical slices. The averages are calculated within directional slices: a window of 100 m is used in the east-west slices (Figure 14.11), 300 m in the north-south slices (Figure 14.12), and 30 m for the vertical slices (Figure 14.13).

14.9.3 Statistical Volume Variance Analysis Validation

Smoothing is an intrinsic property of kriging, and volume-variance corrections are used to help reduce its effects. To verify that the correct level of smoothing is achieved, theoretical histograms that indicate each estimated metal's anticipated variance and distribution at the selected block model size are calculated. The scaled composite histograms are used to calculate expected tonnages and expected grades above a series of cut-off grades. Comparing the curves of the expected versus estimated values helps ensure the correct volume of mineral resource above varying cut-offs is being estimated. Overall, the estimated grades within each resource area illustrate the desired amount of smoothing. Figure 14.14 and Figure 14.15. Lithium estimation demonstrates adequate smoothing at the desired cut-off, additional modifications to the search strategy would introduce excessive bias.

14.10 Mineral Resource Estimations

14.10.1 Definition of Mineral Resource

The West Tonopah Lithium Project lithium-claystone mineral resources discussed in this Technical Report has been classified in accordance with guidelines established by the CIM definition standards and best practice guidelines (2014, 2019) and in accordance with the requirements of S-K 1300.

"An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve."

Figure 14.11 East-west swath plots comparing composite versus estimated lithium.

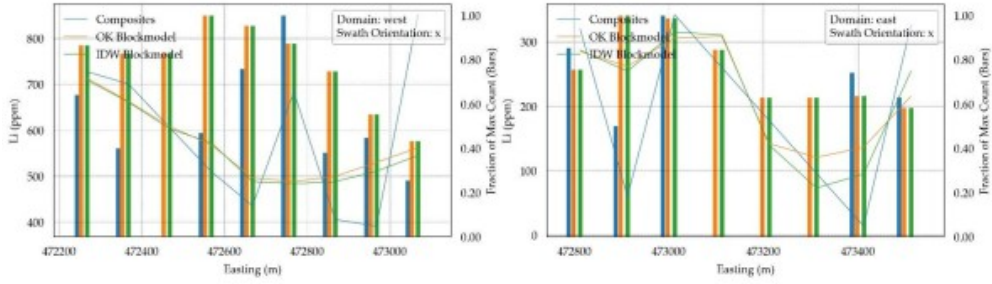


Figure 14.12 North-south swath plots comparing composite versus estimated lithium.

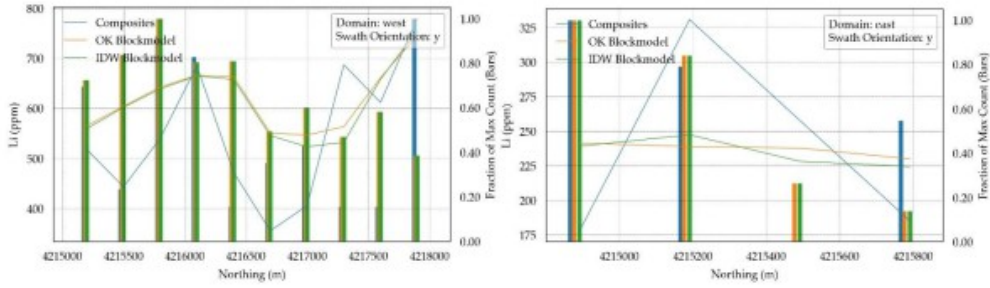


Figure 14.13 Vertical swath plots comparing composite versus estimated lithium.

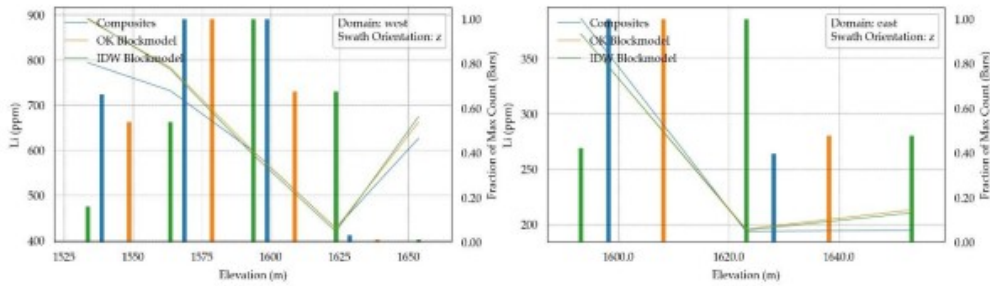


Figure 14.14 Volume variance analysis for the west resource area.

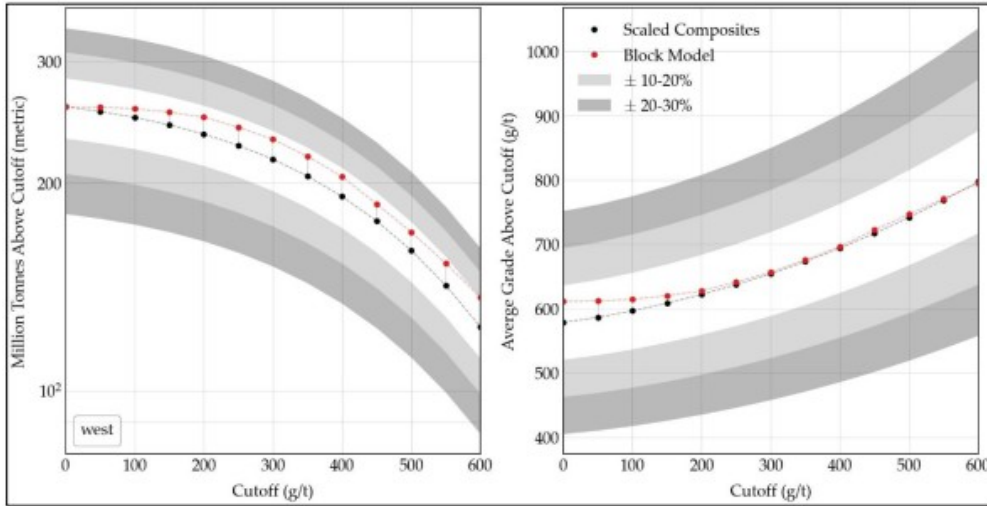
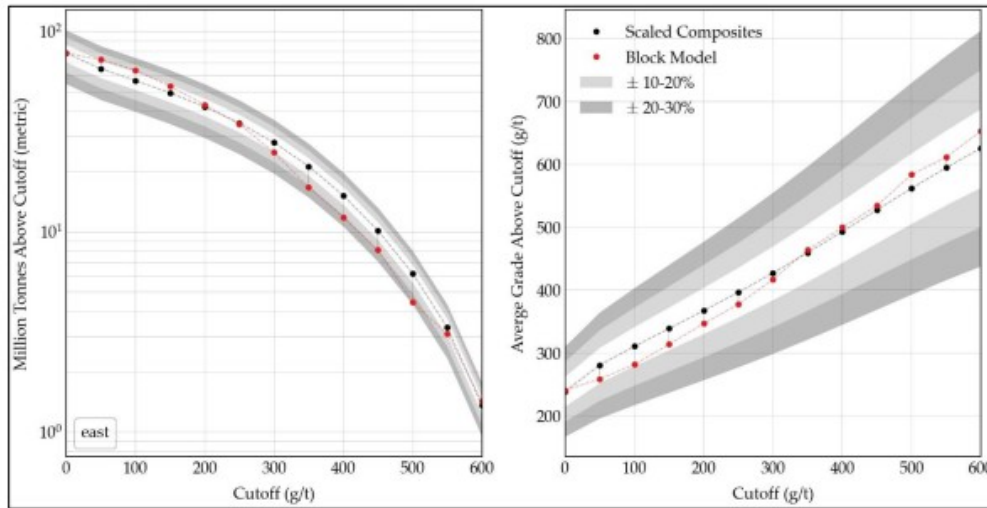


Figure 14.15 Volume variance analysis for the east resource area.



"An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. 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 the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

14.10.2 Classification Methodology

The West Tonopah Lithium Project mineral resources are classified as inferred and indicated mineral resources according to the CIM definition standards (2014) and in accordance with the requirements of S-K 1300. Based on the limited lithological detail, it is not possible to correlate specific Siebert Formation sub-horizons within the 3D geological model of the west or east resource areas. Hence, the resource areas are modelled using the entire Siebert Formation, which is valid because the strata are enriched in lithium throughout the entire unit (or at least to the depths that have drilled to date by Enertopia).

The classification of the indicated and inferred mineral resources is based on geological confidence, data quality, and grade continuity of the data. The most relevant factors used in the classification process include 1) density of conditioning data, 2) level of confidence in drilling results and spatial collar locations, 3) level of confidence in the geological interpretation, 4) continuity of mineralisation, 5) level of confidence in the assigned densities, and 5) knowledge that Enertopia has conducted a limited amount of mineral processing test work to remove lithium from the lithium-claystone (see Section 13).

In this context, the QPs resource classification criteria define indicated mineral resources within these initial resource estimations as those areas that include information derived from 3 holes that are within 1,476 feet (450 m) of one another. Inferred resources are designated outside of the indicated resources and in areas where there is applicable drillhole information. Unclassified areas include those areas that are not drill tested and where there are only isolated sonic drillholes such as in the west-central portion of the property (sonic drillhole DH22-04; east of the proposed or inferred fault) and in the far northeast corner of the property (sonic drillhole DH22-20).

Further evaluation of current drill cores, exploration work, and metallurgical recovery test work is required to advance the project to increased volumes of indicated mineral resources and/or establishment of a measured mineral resource classification. This work is required to advance the quantity, grade, densities, and physical characteristics of the lithium-claystone deposit to enable the application of Modifying Factors to support mine planning and evaluation of economic viability.

Mineral resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions decrease, representing a decrease in confidence and classification from the previous run. For each run, a search ellipsoid is centred on each block and orientated in the same way described in Section 14.8.

Table 14.10 shows the range of the search ellipsoids and the number of composites within the ellipse for a block to be flagged with that run number. The runs are in sequence from run 1 to run 2. Classification is then determined by relating the run number that each block is flagged as to indicated (run 1) or inferred (run 2). This process is completed separately from grade estimation. Composites calculated from missing intervals that were inserted with a nominal waste value are not considered for classification. Figure 14.16 illustrates the classification used in the mineral resource estimations.

Table 14.10 Search restrictions applied during each run of the multiple-pass classification strategy.

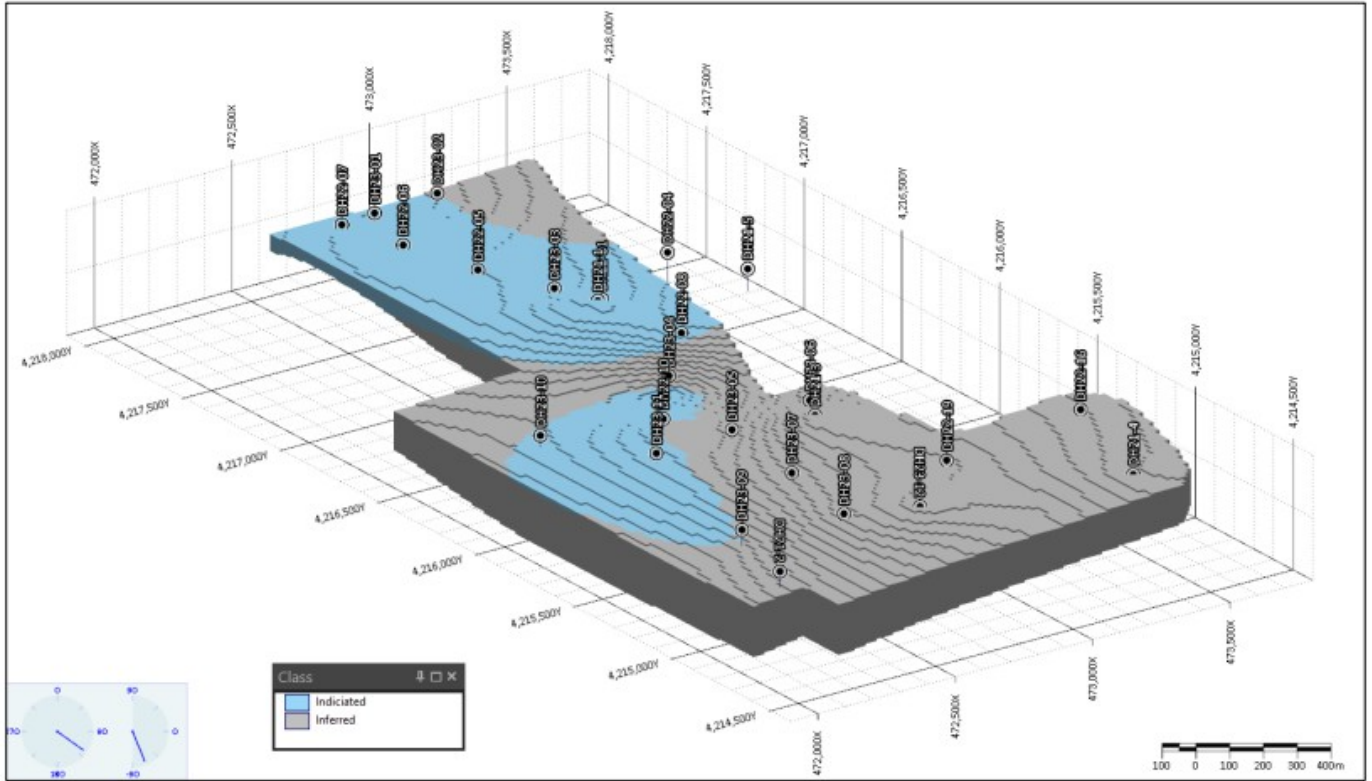
Classification	Minimum Number of Drillholes	Maximum Drillholes per Octant	Ranges (m)		
			Major	Minor	Vertical
Indicated	3	1	450	450	9
Inferred	2	-	1950	70450	9

14.10.3 Initial Assessment and Evaluation of Reasonable Prospects for Economic Extraction

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. This phrase implies judgement by the QP; direct evidence and testing to support this contention include:

- The sonic drilling and subsequent core logging and geochemical analysis demonstrate near-surface, geological, and lithium grade continuity, particularly within mudstone dominant horizons of the Siebert Formation host rock in the western portion of the West Tonopah Lithium Project.
- Lithium prices hit all-time highs in 2022 (e.g., 605,000 yuan a metric tonne by November 2022) but tumbled in January 2023 after China curbed Electric Vehicle (EV) subsidies (Onstad et al., 2023). Experts remain confident, however, in the long-term outlook for the battery metal because of ongoing/increasing demand in EVs, stricter emissions standards, relative stability in lithium chemical prices globally, and a narrowing gap between carbonate prices and hydroxide prices (Barrera, 2023). Demand, including government stimulus, batteries for energy storage, and a destocked market, also support a continuing positive trend in lithium pricing.

Figure 14.16 Orthogonal view of resource classification.



Currently, Fastmarkets (2023) lithium pricing is:

- Lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range domestic China was 230,000-250,000 yuan per metric tonne.
- Lithium hydroxide monohydrate, LiOH.H₂O 56.5% LiOH min, battery grade, spot price range domestic China was 220,000-240,000 yuan per metric tonne.

The QP has conducted a conceptual analysis of the technical and economic factors to support reasonable prospects of eventual economic extraction and in the development of a conceptual pit shell. In doing so, the QP reviewed several lithium-claystone early- and advanced-stage projects in Nevada, including in the Tonopah region, and compiled conceptual pit shell parameters that were discussed or employed in the respective technical reports (Fayram et al., 2020; Loveday and Turner, 2020; Cukor et al., 2022; Roth et al., 2022; RESPEC, 2023; Riordan et al., 2023).

Saltwerx's Smackover Property is an early-stage exploration target and economic analysis in accordance with the initial assessment has not been completed. However, and as an early-stage project, the QP considered and utilized the following theoretical parameters to design a conceptual pit shell at the West Tonopah Lithium Project:

- Current lithium carbonate price: USD\$29,833/metric tonne (August 24, 2023; www.dailymetalprice.com).
- 3-year average lithium carbonate price: USD\$26,500/tonne (www.statista.com).
- Mining and processing costs: USD\$3.33/tonne and USD\$31.56/tonne.
- Recovery: 80%.

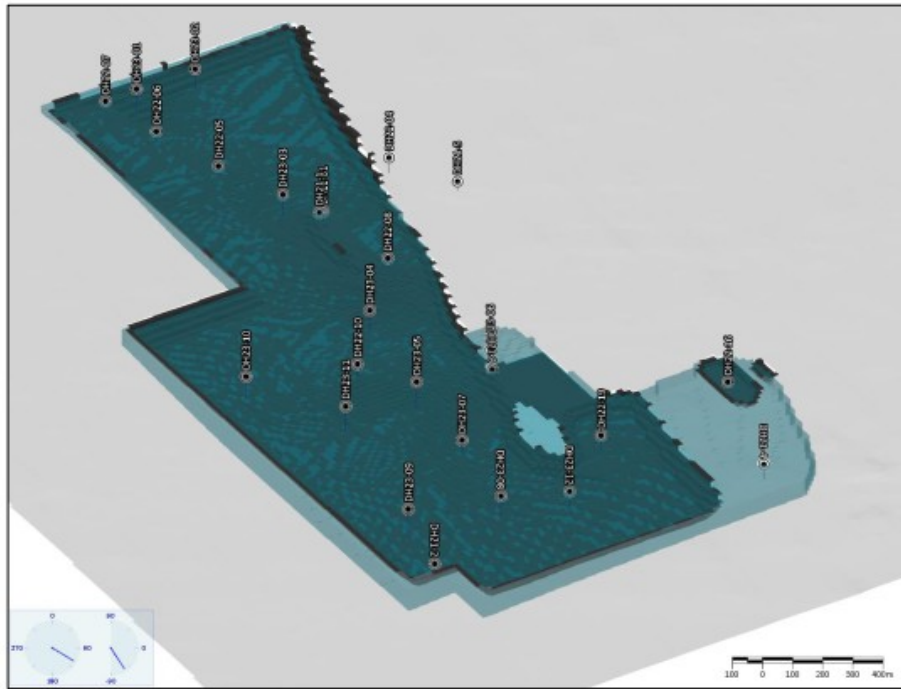
The parameters are considered approximate and reasonable based on publicly available comparative information. Uncertainties and risks include mining and processing costs and lithium carbonate prices, both of which could influence the cutoff grade. The lithium carbonate price was constructed using a 3-year average. The QP is aware that lithium carbonate pricing has fluctuated in recent years due, in part, to political/government incentives to reduce emissions (e.g., electric vehicle interest and sales). The selected average lithium carbonate price of USD\$26,500 is considered reasonable because 1) it does not rely on average 2022 LCE prices of USD\$37,000, which represent the highest price recorded for battery-grade lithium carbonate, and 2) the price represents a conservative price in consideration of lithium carbonate prices used in similar 2020-2023 lithium-claystone, Nevada-based, technical reports.

Other assumptions include mining and processing operational costs and the lithium recovery value used in the conceptual pit shell. The QP notes that these values are justified in the context of this early-stage project and in consideration of an initial mineral resource because the values are consistent with what other QPs and companies are using currently for the identical deposit type and in the state of Nevada.

A conceptual pit shell was constructed assuming a near-surface, open pit mining operation with an onsite lithium processing facility to extract lithium (toward a lithium carbonate product) from the Siebert Formation using an acid digestion method. Within the conceptual pit shell, Li (ppm) was converted to LCE (ppm) and the LCE grade was used to calculate the block values. The value of each block above cutoff is based on conservative parameters that include mining costs (\$3.33/tonne rock) plus processing costs (\$31.56/tonne rock). This is then subtracted from the block revenue which is LCE recovered tonnes (using total recovery of 80%) and the LCE price (\$28,600/tonne of LCE). Any block where the total mining plus processing costs is higher than the revenue is flagged as a waste block (with a mining cost value of \$3.33/tonne rock).

An image of the conceptual pit shell, which uses a constant slope of 45 degrees, is presented in Figure 14.17. Using the attributes described in the text above, the West Tonopah Lithium Project is amenable to development because the blocks contained within the conceptual pit shell satisfy the test of reasonable prospects for eventual economic extraction. To conclude, and based on geological information, marketing considerations, and comparative lithium-carbonate technical studies, the QP advocates that the West Tonopah Lithium Project represents a project of merit and has reasonable prospects for eventual economic extraction.

Figure 14.17 Oblique view of a conceptual pit shell to assess reasonable prospects for eventual economic extraction.



14.10.4 Mineral Resource Reporting

The mineral resources within the West Tonopah Lithium Project are reported in accordance CIM definition standards and best practice guidelines (2014, 2019), disclosure rule NI 43-101, and in accordance with the requirements of S-K 1300. The effective date of the Mineral Resource is May 11, 2022.

The resource is estimated within a 3D geological model of the Siebert Formation to a depth of 410.4 feet (125.1 m) below surface. The upper contact of Siebert Formation is associated with a distinct contact between the sedimentary/volcaniclastic rocks and the overlying overburden/pediment. All drillholes were terminated within the Seibert Formation. The Siebert Formation wireframe was clipped to the topographic surface DEM and the boundaries of the property. The resources were calculated within the west and east resource areas using a block model with a size of 20 by 20 m in the horizontal directions and 3 m in the vertical direction. The lithium is estimated at each parent block using Ordinary Kriging. A nominal density of 1.70 g/cm³ was applied to convert the Siebert Formation block volumes to tonnage.

The West Tonopah Lithium Project estimations were completed and reported using a lower cutoff of 400 ppm Li. The cutoff is reasonably comparable to other similar lithium- claystone early- and advanced-stage projects in Nevada, including in the Tonopah region (Fayram et al., 2020; Loveday and Turner, 2020; Cukor et al., 2022; Roth et al., 2022; RESPEC, 2023; Riordan et al., 2023).

The West Tonopah Lithium Project's inferred mineral resources are divided into west and east resource areas.

- The west resource area has an indicated lithium-claystone resource estimate of 44,000 short tons (40,000 metric tonnes) of elemental Li (Table 14.11). The in-situ 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 14.12a). 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 14.12b). 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.

Table 14.11 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 in-situ (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
400	65,322,000	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/cm³ for the Siebert Formation and the overburden/pediment.

Note 4: The mineral resource is contained within a pit shell in which blocks meet the test of reasonable prospects for eventual economic extraction. The estimation assumes a lithium recovery factor of 80% and a 3-year average lithium carbonate price: USD\$26,500/tonne.

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 Li₂CO₃, or Lithium Carbonate Equivalent (LCE).

Table 14.12 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 in-situ (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/cm³ for the Siebert Formation and the overburden/pediment.

Note 4: The mineral resource is contained within a pit shell in which blocks meet the test of reasonable prospects for eventual economic extraction. The estimation assumes a lithium recovery factor of 80% and a 3-year average lithium carbonate price: USD\$26,500/tonne.

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 Li₂CO₃, or Lithium Carbonate Equivalent (LCE).

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.

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.

Because the west resource area extends to the western edge of the property, and the mineral resource would likely be mined using an open pit methodology, a substantial amount of Siebert Formation mineralized claystone remains unclassified within the pit shell based on the implementation of a pit slope of 45°. The unclassified rock mass is 32.5 million short tons (29.5 million tonnes), in comparison to the combined mineral resource classified rock mass of 202.8 short tons (184.0 million metric tonnes).

Also in the west resource area, the indicated mineral resources within deep, isolated, drill-defined zones transition from indicated to inferred mineral resources. This is because of 1) the sparse density of deeply drilled holes at the property, and 2) the QPs resource classification criteria in which indicated mineral resources are defined by information derived from 3 holes that are within 1,476 feet (450 m) of one another.

14.10.5 Sensitivity Analysis

Sensitivity analysis estimates are included within the mineral resource tables to demonstrate the sensitivity of the mineral resources to changes in the lithium cutoff grade (see Table 14.11 and Table 14.12).

It is important to point out that the base case cutoff of 400 ppm Li is used to define the total in-situ (global) mineral resources presented in this technical report (see values highlighted in bold on Table 14.11 and Table 14.12).

Please note that other cutoff values presented within the sensitivity analysis do not represent the QPs estimate of the mineral resources for the West Tonopah Lithium Project. That is, additional cutoff grades other than 400 ppm Li implied within the sensitivity analysis may not meet the test of reasonable prospects for eventual economic extraction. Estimates resulting from any cut-off grade other than the highlighted base case cutoff of 400 ppm Li must be evaluated, and meet, the test of reasonable prospect of economic extraction.

****** NI 43-101 Items 15-22 are not included for an early-stage exploration project ******

23 Adjacent Properties

Note that the QP has been unable to verify the information presented in this adjacent property section, and therefore, states that the information may not necessarily be indicative of the mineralisation on Enertopia's West Tonopah Lithium Project that is the subject of this technical report.

23.1 Lithium Companies in the Big Smoky Valley

Lithium focused exploration work and production has historically and currently occurred in west-central Nevada and in the vicinity of the Western Tonopah Lithium Project. At present, Enertopia's project is surrounded by lithium companies including American Battery Technology Company, American Lithium Corp., Astro Resources NL, Blackrock Silvert Corp. - Tearlach Resources, Black Rock Silver Corp., Pan America Energy Corp., POWR Lithium Corp., Reed Lagoon Corporation Limited and Refined Metals Corp. (Figure 23.1). Of these companies, the QP has selected to discuss a lithium- brine and three lithium-claystone projects in this section. These projects include:

- Albemarle Corporation's Silver Peak Lithium Operations and Century Lithium Corp.'s Clayton Valley Lithium Project, which are located 45 km southwest of Enertopia's West Tonopah Lithium Property, and
- American Battery Technology Company's Tonopah Flats Lithium Project and American Lithium Corp.'s Tonopah Lithium Claim (TLC) properties, which are located directly west and 5 km north, respectively, of Enertopia's West Tonopah Lithium Property (Figure 23.2).

23.1.1 Albemarle Corporation Silver Peak Lithium Operations

Located in the Clayton Valley, Albemarle Corporation's 100% owned Silver Peak Lithium Mine represents the sole operating lithium-brine mine in North America and produces technical-grade lithium carbonate and lithium hydroxide from a lithium-brine deposit type. Aggregate lithium metal production between 2020 and 2022 is 2,000 metric tonnes per year and a summary of the Silver Peak facility's lithium mineral resources, exclusive of reserves, and reserves can be viewed at Albemarle Corporation (2022).

The unique closed-basin geology of Clayton Valley plays a crucial role in the abundance of lithium resources in the area, where high geothermal gradients enhance lithium leaching and subsurface geochemical interactions between water and lacustrine sedimentary rocks to contribute to the formation of lithium-enriched brine (Coffey et.al., 2021). The lithium-brine production facility at Silver Peak has extracted lithium from brine for more than 50 years from 6 distinct aquifer systems. The processing facilities at Silver Peak consist of extraction wells, evaporation and concentration ponds, a lithium carbonate plant, a lithium anhydrous plant, a lithium hydroxide plant, a liming plant, and maintenance and administrative offices.

Figure 23.1 Adjacent properties.

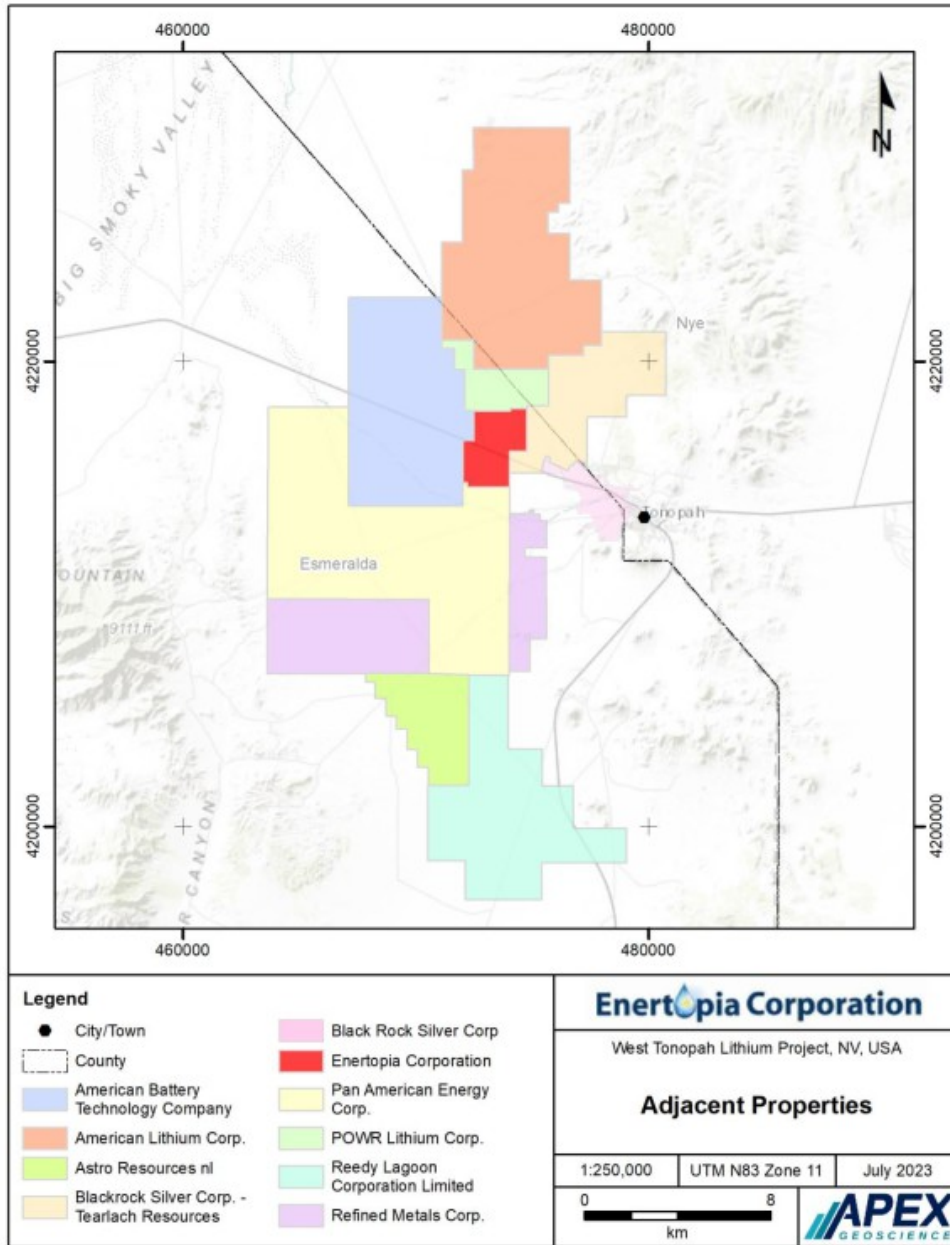
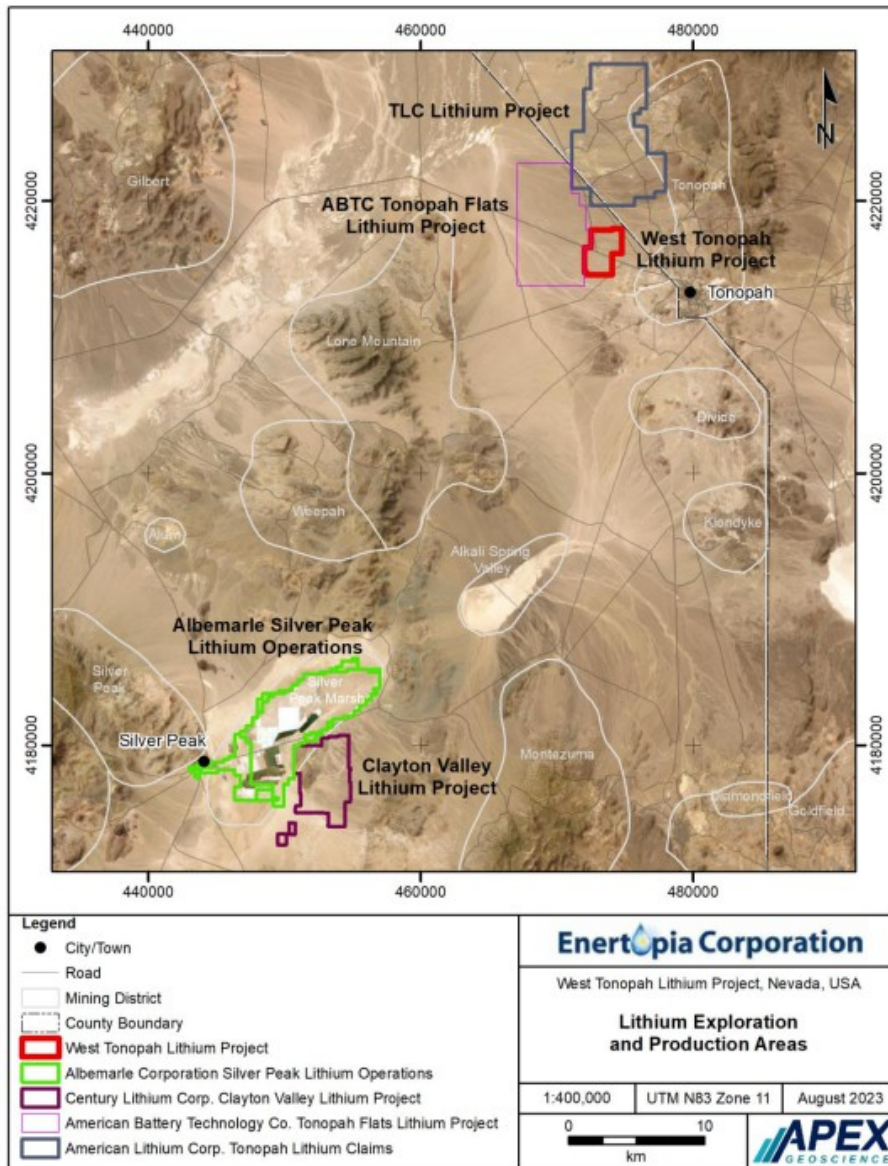


Figure 23.2 Selected lithium exploration and production areas proximal to the West Tonopah Lithium Project. The QP has been unable to verify the adjacent property historical information, and therefore, states that the information may not necessarily be indicative of the mineralisation on Enertopia's West Tonopah Lithium Project that is the subject of this technical report.



23.1.2 Century Lithium Corp. Clayton Valley Lithium Project

Century Lithium Corp. owns 100% of the Clayton Valley Lithium Project, which is defined as lithium-bearing claystone that occurs directly adjacent to a lithium brine basin (Albamarle's Silver Peak lithium-brine project). The lithium resource is exposed at surface within mudstone rocks of the Upper to Middle Miocene Esmeralda Formation (which are younger than the Lower to Middle Miocene Siebert Formation strata; Albers and Steward, 1972; Bonham and Garside, 1979a; Ingersoll, 2002).

At present, the Century Lithium Corp. is actively processing material from its lithium-bearing claystone deposit at its lithium extraction facility (Pilot Plant or Plant) in Amargosa Valley, NV. Century Lithium Corp. has disclosed that the lithium can be extracted from the claystone through conventional tank leaching and counter current decantation, resulting in low acid consumption and high lithium recovery of over 85% of total lithium.

Century Lithium Corp.'s current Pre-Feasibility Study technical report has an effective date of August 5, 2020. The technical report was prepared by Fayram et al. (2020) and can be accessed at <https://www.centurylithium.com/>. The company reported they had repeated the production of a high-purity lithium carbonate (Li_2CO_3) grading 99.87% from representative Li-claystone at the project and is preparing a Feasibility Study (Century Lithium Corp., 2023).

23.1.3 American Battery Technology Company Tonopah Flats Lithium Project

The American Battery Technology Company (ABTC) Tonopah Flats Lithium Project is located directly west of Enertopia's property. The lithium mineralisation occurs within a thick sequence of Siebert Formation lacustrine lithium-claystone. The identified claystone thickness in the project area exceeds 800 feet (278 m) and appears to thicken toward the sedimentary basin to the west (RESPEC, 2023). Elevated Li-claystone horizons are localized to semi-continuous and generally contained within a 4,000- to 5,000-foot-wide (1,219-1,524 m) corridor in multiple stratigraphic horizons from 20 to 115 feet (6 to 35 m) in thickness, running north to south through the central portion of the Tonopah Flats Lithium Project property.

ABTC has collected surface samples and drilled 21 vertically drilled, reverse-circulation and air core drillholes totalling 12,000 feet (3,658 m). The holes were spaced 200 to 2,500 feet apart (61 to 762 m) and penetrated depths of between 400 and 885 feet (122 to 270m).

ABTC's current mineral resource technical report is effectively dated November 8, 2022, and was prepared in accordance with U.S. Securities and Exchange Commission Regulation S-K 1300. The technical report was prepared by RESPEC (2023) and can be accessed at <https://americanbatterytechnology.com>.

23.1.4 American Lithium Corp. Tonopah Lithium Claims (TLC)

The Tonopah Lithium Claims (TLC) Project is located 6 miles (9.7 km) northwest of Tonopah in Big Smoky Valley. The TLC project is separated from Enertopia's West Tonopah Lithium Project by the Crescent Dunes Solar Energy Plant, which is situated on 1,600 acres of land leased from the BLM.

The TLC lithium mineralisation is hosted within fines-dominant sedimentary rocks and lithic tuffs of the Miocene-age Siebert Formation, which has been divided into upper and lower lithium claystone zones separated by a narrow tuffaceous sedimentary unit (basal tuff marker bed). The TLC Property is separated into 10 fault blocks that are split by north- south trending high-angle normal faults and to a lesser extent west-east trending normal faults that likely have some strike-slip movement.

American Lithium Corp.'s current Preliminary Economic Assessment technical report has an Effective Date of January 31, 2023, and was prepared in accordance with CIM definition standards and best practice guidelines (2014, 2019) and the disclosure rule NI 43-101. The technical report was prepared by Riordan et al. (2023) can be accessed at <https://americanlithiumcorp.com/>.

24 Other Relevant Data and Information

None to report.

25 Interpretations and Conclusions

25.1 Enertopia 2021-2023 Exploration Programs

During 2021-2023, Enertopia:

- Conducted a 2021 prospecting program that discovered an outcrop of Siebert Formation with 2 bedrock grab samples yielding 570 and 620 ppm Li. A shallow, near surface winkie drillhole (DH-1) adjacent to the discovery outcrop yielded 3 samples of 700 ppm, 690 ppm, and 860 ppm Li within 4-foot (1.22 m) sample intervals at depths of between 2 and 14 feet (0.6-4.3 m) below surface.
- Also discovered a second Siebert Formation outcrop, approximately 490 m east- southeast of the discovery outcrop, and drilled the adjacent Winkie drillhole DH-5. The bedrock grab samples yielded lower lithium values in comparison to the discovery outcrop (290 ppm and 250 ppm Li), and similarly, the winkie drill clippings contained 230 ppm and 270 ppm Li over 6 feet and 2.5 feet (1.83 and 1.07 m) intervals, respectively.
- Completed 2022 and 2023 sonic drill programs that collectively drilled 22 holes to a total depth of 4,913.0 feet (1,497.5 m). Siebert Formation core samples collected from these programs yielded lithium values of between the minimum limit of detection (20 ppm Li) and 1,520 ppm Li with an overall core sample average of 583 ppm Li (n=754 samples).

- Variations in the 2022-2023 drill log lithologies and core lithium assay results necessitated a Company and QP decision to separate the property into western and eastern resource areas. It is interpreted that a north-south-trending fault zone extends through the property and results in two stratigraphic blocks with distinctly different lithologies and lithium concentrations.
- The western resource area is defined by 16 drillholes, 587 core samples, and has the highest modal abundance of Siebert Formation intercalated mudstone with volcanoclastic tuff/ash stratigraphic horizons. Of the 587 core sample analyses, 519 samples had >300 ppm Li (88%), 382 samples had >500 ppm Li (65%), 250 samples had >700 ppm Li (43%), and 72 samples had >1,000 ppm Li (12%). The highest lithium core sample had 1,520 ppm Li.
- The eastern resource area is defined by 6 drillholes, 167 cores samples, and as the highest modal abundance of Siebert Formation intercalated siltstone/sandstone with volcanoclastic tuff/ash and ash-tuff-dominant horizons. Of the 167 core sample analyses, 112 samples had >300 ppm Li (67%), 30 samples had >500 ppm Li (18%), 5 samples had >700 ppm Li (3%), and none of the samples had >1,000 ppm Li. The highest lithium core sample had 800 ppm Li.

The lithium-claystone mineralisation extends beyond the current Enertopia drill depths. Numerous drillholes in 1) the north part of the west resource area (n=5 drillholes), 2) south part of the west and east resource areas (n=5 drillholes), and 3) an isolated hole in the uppermost northeast corner of the property terminated in some of the highest Li- claystone concentrations relative to the downhole geochemical profile of each hole. This demonstrates that the Li-claystone deposit remains open to depth and could be targeted as part of ongoing mineral exploration by Enertopia at the West Tonopah Lithium Project

To conclude, the Enertopia 2021-2023 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. The work was conducted in a reasonable manner that is compliant with CIM mineral exploration best practice guidelines and in accordance with the requirements of S-K 1300. It is the QP'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.

This contention is supported by the QPs 1) site inspection, which enabled the QP to understand the projects positive location and access, near-surface target unit geological setting, and independently validate the lithium mineralisation at West Tonopah Lithium Project, 2) positive review of Enertopia sample preparation, security, and analytical protocols, 3) review of the QA-QC methodologies employed, and the positive results of the QA-QC analytical work, and 4) review of the analytical results in conjunction with the independent and accredited laboratory certificates.

The Enertopia exploration work results provide additional geological and mineralogical information related to a lithium-claystone deposit potential of the Siebert Formation within the Big Smoky Valley near Tonopah, NV. The QP advocates that the information and data presented in this technical report forms a reasonable database for further exploration, mineral resource modelling, and mineral resource estimations. The data and subsequent interpretations support splitting the mineral resources into western and eastern resource areas based on definitive spatial variations in the Siebert Formation lithologies and the mudstone's lithium concentrations.

25.2 Mineral Processing

During 2022 and 2023, Enertopia conducted a limited metallurgical test work program at Base Met Labs to define a preferred leach extraction route for the lithium claystone mineralisation prevalent at west resource area of the West Tonopah Lithium Project. The program encompassed the comparative bench scale leaching of roasted and unroasted samples with various leaching agents. A total of 13 leaches were performed, with the following observations and outcomes:

- Other than for the low extraction deionised water leaches, better lithium extractions were achieved for the unroasted sample than for the roasted sample.
- The increasing order of lithium extraction efficiency was deionised water < aqua regia < hydrochloric acid < sulphuric acid.
- The sulphuric leach option showed positive lithium recovery response to increased leaching time and temperature.
- The sulphuric leach indicated that lithium extractions in excess of 80% and possibly approaching 100% were achievable if leach conditions were to be optimised.
- Significant co extraction of other elements present in significant concentrations in the head sample, particularly Al, Fe, K, Mg and Na, occurred across all the tests but were more prevalent in the roasted tests. These would need to be removed from solution prior to any recovery of a lithium product.
- Some extraction of minor elements within the head sample tests also occurred, the removal of which may require additional processing steps in the final flowsheet.
- No repeatability, variability or optimisation work was attempted during the preliminary leach work.

Based on the preliminary work, it is concluded that the unroasted sulphuric acid leach route showed most promise for optimum lithium extraction. The sulphuric acid leach appears to be enhanced by both elevated leach temperatures and extended residence times. Under the optimum sulphuric acid leaching conditions, it appears that lithium extractions of more than 80%, and possibly approaching 100%, may be expected of an unroasted sample.

With optimisation and additional test work, Enertopia has the potential to produce lithium extractions that can be further evaluated for battery grade lithium products. It is the QPs opinion, therefore, that Enertopia's preliminary mineral processing test work demonstrates reasonable prospects for eventual economic extraction.

25.3 Mineral Resource Estimations

The West Tonopah Lithium Project's mineral resources are classified in consideration of CIM definition standards (2014) and in accordance with the requirements of S-K 1300. The west resource area is classified with indicated and inferred mineral resources and the east resource area is classified as an inferred mineral resource.

Based on a cutoff of 400 ppm Li and a focus on blocks contained within a conceptual pit shell, the West Tonopah Lithium Project's in-situ 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 (see Table 14.11). The global in-situ (total) lithium carbonate equivalent (LCE) for the west indicated resource area 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 (see Table 14.12). 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 (see Table 14.12). 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.

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.

25.4 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 resource estimates 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 presented in this technical report 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. More specifically,

- The West Tonopah Lithium Project mineral resource areas are separated by a proposed (inferred) north-south-trending fault. Similar orientated primary faults with measured displacements have been physically documented at American Lithium Corp.'s TLC Project directly north of the West Tonopah Lithium Project. However, the inferred fault within the Enertopia's property has not been physically validated and further work is required to determine the faults orientation and the direction and degree of stratigraphic displacement. Other factors could also influence the Siebert Formation depositional environment. For example, 1) the Siebert Formation strata could be co-mingled with erosional and channel fill material along the uplifted valley flanks, 2) the margins of the basin could create depositional environments that favour the emplacement of coarser sedimentary material in comparison to central, deep, basinal mudstone, and/or 3) potential interaction with rock types other than Seibert Formation along valley flanks.
- Stratigraphically, the QP has block modelled the entire Siebert Formation using the block model, lithium values, and the cutoff to guide the mineral resource calculations. It is possible that future resource models wireframe specific high lithium mudstone horizons within the Siebert Formation as part of advanced modelling due to, for example, economics or technological recovery parameters.
- The initial West Tonopah Lithium Project mineral resource tonnages are reported using a QP-designated bulk density value of 1.70 g/cm³ which is intended to simulate what other companies have used in Seibert Formation Li-claystone mineral resources (see Section 14.6.1). The QP recommends that Enertopia conduct additional bulk density measurements. The reader is reminded that fluctuations in bulk density will change the resource tonnages predicted in this technical report because density is used to convert resource volumes to tonnage.

The QP 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.

The QP is not aware of any specific environmental, permitting, legal, title, taxation, socio- economic, marketing, political or other relevant factors that might materially affect the results of this mineral resource estimate. Apart from the evolving rapid lithium extraction technology and its potential for success at the commercial scale, there appears to be no obvious impediments to developing the mineral resources at the West Tonopah Lithium Project.

Lastly and 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. As the technology advances, the Company and future QPs should monitor the lithium recovery values in consideration of refining the lower cutoff value in the mineral resource estimation process. There is also 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.

26 Recommendations

In the opinion of the QP, Enertopia's early-stage West Tonopah Lithium Project is a project of merit. A two-phased program is recommended that continues to assess and advance the lithium-claystone potential at the property to increase the confidence level of the data and extraction test work toward updated mineral resource estimation(s), mineral resource classifications, and possibly economic analysis. The total estimated cost of the recommended Phase 1 and Phase 2 exploration work, with a 10% contingency, is USD\$1,122,000 and USD\$1,655,500.

The Phase 2 work is subject to the positive results of the Phase 1 work.

The total estimated cost of the recommended Phase 1 and Phase 2 exploration work, with a 10% contingency, is USD\$2,777,500 (Table 26.1).

Phase 1 work recommendations include the following activities intended to advance the mineral resource potential of the property and continue to refine the DLE mineral processing technology:

- Enertopia has collected Siebert Formation sedimentary, volcanic, and intercalated sedimentary-volcaniclastic rock unit cores within 22 sonic drillholes. The core is currently archived at Enertopia's core storage facility located directly north of the property. The QP recommends that the core be relogged utilizing 1) a sedimentologist, and 2) multi-sensor core logger. The latter instrumentation is suggested because the unit can provide continuous, high-resolution, and non- destructive measurement of the physical and chemical properties of the sediment cores (e.g., X-ray fluorescence, colour spectrophotometry, visible and near- infrared spectrometry, magnetic susceptibility, and core imaging). The purpose of the relogging exercise is to advance the subsurface stratigraphic model of the Siebert Formation and develop a better understanding of lithium-claystone enrichment with respect to the stratigraphic model. The estimated cost of the relogging and interpretation of the core measurements is approximately USD\$45,000.

Note: The objective of this work recommendation is to advance the geological model using newly interpreted and detailed stratigraphic and structural information. It is possible that this work could lead to the implementation of ground geophysical surveys (such as 2D or 3D seismic) to better delineate subsurface stratigraphy and structures (which would increase the estimated cost of this work).

- In concert with the relogging program, Enertopia should conduct infill and exploratory drilling to 1) advance and increase the confidence level of the stratigraphic setting and geological model in places of moderate to sparse drilling, 2) drill deep holes in the west resource area to validate a higher level of mineral resource classification at depth, and 3) explore the potential to expand the eastern resource area and/or advance areas that are not currently classified as mineral resources. It is recommended that Enertopia drill approximately 10 to 15 sonic drillholes (totalling approximately 2,000 m) targeting Siebert Formation claystone horizons with samples collected for assay testing and mineral processing test work.

The grey dashed polygons in Figure 10.2 illustrate zones where the Li-claystone values increase toward the end of the drillhole. It is recommended that Enertopia drill deep drillholes to test the lithium mineralisation at depth in these zones. Additional deep drillholes throughout the west resource area could be drilled to extend the mineral resources at depth and to develop some parameters on mineralisation within the conceptual pit shell models.

The all-in cost of this work, including sonic drill rigs and drillers, geologists, sampling, and analysis, is estimated at USD\$850,000.

- It is recommended that Enertopia conduct ongoing mineral processing test work as documented in Section 13 and includes 1) adjustments to the initial benchtop extraction processes, 2) develop additional confidence in the development of lithium concentrates, and 3) conduct solution purification, evaporative concentration, and lithium conversion and crystallization test work to evaluate the viability of battery grade products. The mineral processing work should be conducted at accredited commercial and/or private laboratories that are knowledgeable in Direct Lithium Extraction techniques. The estimated cost of this phase of mineral processing test work is approximately USD\$125,000.

The Phase 2 work recommendations are subject to the positive results of the Phase 1 work initiatives. Phase 2 work recommendations include the following activities intended to refine the elemental recovery processes and to conduct mineral resource modelling and estimations that include economic valuations:

- Refinement of the lithium-claystone recovery process flowsheet toward the development and construction of a demonstration pilot plant. The work should include discussion of proposed mining methods, geotechnical models relevant to mine plans, proposed mineral processing methods, equipment characteristics and specifications, infrastructure, and plant design. The cost of this work is estimated at USD\$1,250,000.
- Implement studies in consideration of modifying factors that must be applied to the mineral resource estimate as part of the preparation of advanced technical reports as outlined in the CIM Definition Standards (2014) and in accordance with the requirements of S-K 1300. In addition to mining and processing/metallurgical studies, Enertopia should consider community consultation, environmental, marketing, and socio-economic factors. It is recommended that Enertopia talk with community leaders and take part in educational sessions to the public. The Company should also be aware of sensitive species restrictions in the West Tonopah Lithium Project area and follow the guidelines if any work causes ground disturbance. The estimated cost of this stage of modifying factors work is approximately USD\$55,000.
- Preparation of technical reporting and disclosure that is prepared in accordance with CIM definition standards and best practice guidelines (2014, 2019), the disclosure rule NI 43-101, and in accordance with the requirements of S-K 1300. The estimated cost for an updated mineral resource estimation and possibly a Preliminary Economic Assessment technical report is approximately USD\$200,000.

Table 26.1 Work recommendations and estimated costs. The Phase 2 work recommendations are subject to the positive results of the Phase 1 work initiatives.

Phase	Description	Cost estimate (USDS)	Sub-Total (USDS)	Cost estimate (CDNS) ¹	Sub-Total (CDNS) ¹
	Relog the existing drill core using 1) a sedimentologist, and 2) a non-destructive multi-sensor core logger to advance the subsurface geological model and the confidence level and understanding of lithium-claystone enrichment at the project. This work could lead to the implementation of ground geophysical surveys to better delineate subsurface stratigraphy and structures.	\$45,000		\$61,200	
Phase 1	In conjunction with the relogging exercise, conduct infill and exploratory drilling to advance and increase the confidence level of the stratigraphic setting and explore the potential to expand the mineral resources at the project.	\$850,000		\$1,156,000	
	Ongoing mineral processing test work to advance the beneficiation test work and to assess the potential to generate quality battery grade products.	\$125,000	\$1,020,000	\$170,000	\$1,387,200
	Refinement of the lithium-claystone recovery process flowsheet toward the development and construction of a demonstration pilot plant.	\$1,250,000		\$1,700,000	
Phase 2	Implement modifying factor studies including community consultation, environmental, marketing, and socio-economic factors.	\$55,000		\$74,800	
	Resource estimation updates (if necessary) and Preliminary Economic Assessment technical reporting.	\$200,000	\$1,505,000	\$272,000	\$2,046,800
		Sub-total	\$2,525,000		\$3,434,000
		10% contingency	\$252,500		\$343,400
		Total	\$2,777,500		\$3,777,400

¹ Currency conversion based on 1 USD equals 1.36 CDN (September 11, 2023).

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28 Certificate of Author

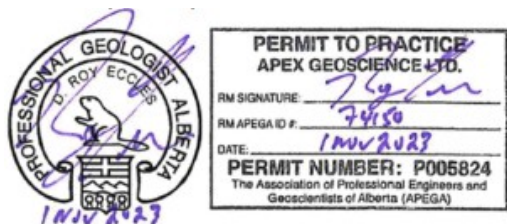
I, **D. Roy Eccles**, P. Geol. P. Geo., do hereby certify that:

1. I am a Senior Consulting Geologist and Chief Operations Officer of APEX Geoscience Ltd., 100 11450-160 Street, Edmonton, Alberta, Canada, T5M 3Y7.
2. I graduated with a B.Sc. in Geology from the University of Manitoba in Winnipeg, Manitoba in 1986 and with a M.Sc. in Geology from the University of Alberta in Edmonton, Alberta in 2004.
3. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA, Membership Number 74150) since 2003, and Newfoundland and Labrador Professional Engineers and Geoscientists (PEGNL, Membership Number 08287) since 2015.
4. I have worked as a geologist for more than 35 years since my graduation from university and have been involved in all aspects of mineral exploration, mineral research, and mineral resource estimations for metallic, industrial, specialty, and rare-earth element mineral projects and deposits.
5. I have read the definition of "Qualified Person", as set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). By reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. My technical experience includes exploration and preparation of mineral resource estimates for lithium projects in western Canada, southeastern and southwestern United States, central Europe, and other global destinations.
6. I prepared, and accept, responsibility for Items 1.1 to 1.6, 1.8 to 1.12, 2 to 12, 14, 23, 24, 25.1, 25.3, 25.4, 26, and 27 in *NI 43-101 Technical Report, Geological introduction and initial mineral resource estimations for the Enertopia Corp. West Tonopah Lithium Project in Esmeralda County, Nevada, United States*, with an effective date of 1 November 2023 (the "Technical Report"). I performed a site inspection at the West Tonopah Lithium Project and property on July 25-27, 2023, and verified the land position, access, geological setting, 2022-2023 exploration work, and the lithium-claystone mineralisation.
7. To the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
8. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
9. I am independent of Enertopia Corp., applying to all tests in section 1.5 of Companion Policy 43-101CP.
10. I have not had any prior involvement with West Tonopah Lithium property that is the subject of the Technical Report.

Effective Date: 1 November 2023

Signing Date: 1 November 2023

Edmonton, Alberta, Canada



D. Roy Eccles, M.Sc., P. Geol. P. Geo.

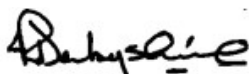
I, **John Derbyshire**, Pr. Eng. FSAIMM, do hereby certify that:

1. I am a consulting metallurgist with M.Plan International Limited, Suite 601, 90 Eglinton Ave. East, Toronto, Ontario, Canada, M4P 2Y3.
2. I graduated with a B.Sc. Chemical Engineering from the University of Witwatersrand, Johannesburg in 1981.
3. I am registered as a Fellow of the South African Institute of Mining and Metallurgy (Registration number 703524F) since 2007 and I am a member of the South African Mine Metallurgical Managers Association since 1986.
4. I have worked as an extractive metallurgical Engineer for more than 42 years since my graduation from university and have international process engineering, metallurgy, metallurgical test work, and flowsheet development experience with various critical commodities that include rare earth elements, lithium, graphite, vanadium, etc.
5. I have read the definition of "Qualified Person", as set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). By reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. My technical experience includes operational experience with sulphuric acid plants and acid leach, and lithium extraction processes such as ion exchange and solvent extraction.
6. I prepared, and accept responsibility, for Sections 1.7, 13, and 25.2 related to mineral processing and metallurgy, in *NI 43-101 Technical Report, Geological introduction and initial mineral resource estimations for the Enertopia Corp. West Tonopah Lithium Project in Esmeralda County, Nevada, United States*, with an effective date of 1 November 2023 (the "Technical Report"). I have not performed a site inspection at the *West Tonopah* property.
7. To the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
8. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
9. I am independent of Enertopia Corp., applying to all tests in section 1.5 of Companion Policy 43- 101CP.
10. I have not had any prior involvement with West Tonopah Lithium property that is the subject of the Technical Report.

Effective Date: 1 November 2023

Signing Date: 1 November 2023

Edmonton, Alberta, Canada



John Derbyshire, B.Sc. FSAIMM

1 November 2023



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