Enertopia Corp.

Form 2A

Listing Statement

December 23, 2016

Note to Reader:

This document contains the information contained in the Listing Statement of Form 2A for Enertopia Corp. dated December 23, 2016.

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Enertopia Corp.

Form 2A – Form 10K

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APPENDIX "A" A-1

CERTIFICATE OF THE COMPANY D-1

CERTIFICATE OF THE PROMOTER D-1

Schedule A

Enertopia Corp

Listing Statement dated December 23, 2016

LISTING STATEMENT

ENERTOPIA CORP.
Suite 950 – 1130 West Pender Street
Vancouver, BC V6E 4A4
Tel: (604) 602-1675
Fax: (604) 685-1602

There is current availability on the Over the Counter ("OTCQB") and on the Canadian Stock Exchange ("CSE") through which the Company's securities may be sold and shareholders may be able to resell the securities of the Company owned by them. The closing price of our common shares as quoted on the OTCQB on August 31, 2016 was $0.04.

Our common stock is quoted on the OTCQB under the symbol "ENRT" and on the Canadian National Stock Exchange under the symbol "TOP".

The Company is incorporated under the laws of a foreign jurisdiction. Although the Company has appointed Macdonald Tuskey of 409-221 West Esplanade, North Vancouver, BC V7M 3J3 as its agent for service of process in British Columbia, it may not be possible for investors to enforce judgements obtained in Canada against the Company.

In this Listing Statement, "we", "us", "our", "Enertopia" and the "Company" refers to Enertopia Corp., a corporation incorporated under the laws of the State of Nevada.

FORWARD-LOOKING STATEMENTS

This Listing Statement contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intend", "forecast", "plans", "guidance" and similar expressions is intended to identify forward-looking statements or information.

More particularly and without limitation, this Listing Statement contains forward-looking statements and information relating to the following:

- the performance characteristics of the Company's consumer products;
- expectations regarding the ability to raise capital;
- future funds from operations;
- capital programs;
- debt levels;
- treatment under governmental regulatory regimes and tax laws; and
- capital expenditure programs.

The forward-looking statements and information contained in this Listing Statement are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable tax laws, the availability of capital to undertake planned expenditures and the availability and cost of labour and services.

Although the Company believes that the expectations reflected in the forward-looking statements and information in this Listing Statement are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, such as operational risks in design and construction, delays or changes in plans with respect to development or capital expenditures, the uncertainty of estimates and projections relating to production, costs and expenses, competing prices and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. Readers are cautioned that the foregoing list of factors and risks is not exhaustive.

The forward-looking statements and information contained in this Listing Statement are made as of the date hereof and, unless so required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. The forward-looking statements and information contained in this Listing Statement are expressly qualified by this cautionary statement.

Unless otherwise specified, all dollar amounts in this Listing Statement are expressed in United States dollars.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended **August 31, 2016**

[ ] 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	**20-1970188**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
#950-1130 WEST PENDER STREET, VANCOUVER, BRITISH COLUMBIA, CANADA	**V6E 4A4**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **604-602-1675**

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

Title of Each Class	Name of Each Exchange On Which Registered
N/A	**N/A**

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

N/A

(Title of class)

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

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the last 90 days.
Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-K (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

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 [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company [X]

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

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, 2016 was $679,975 based on a $0.01 closing price for the Common Stock on February 29, 2016. 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.

93,562,031 common shares as of November 1, 2016

DOCUMENTS INCORPORATED BY REFERENCE

None.

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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 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.

From inception until April 2010, we were primarily engaged in the acquisition and exploration of natural resource properties. Beginning in April 2010, we began our entry into the renewable energy sector by purchasing an interest in a solar thermal design and installation company. In late summer 2013, we began our entry into medicinal marijuana business. During our 2014 fiscal year end our activities in the clean

energy sector were discontinued. During fiscal 2015 our activities in the Medicinal Marijuana sector were also discontinued.

The Company is actively pursuing business opportunities in the resource sector, whereby we signed a definitive agreement for a Lithium Brine in May 2016. The Company continued in the health and wellness sector throughout 2015 and 2016, where the Company had launched the product V-Love ™. For strategic reasons the Company had discontinued the manufacturing and retail distribution of V-Love™ at the end of fiscal 2016. The Company's main focus is in natural resource sector and patent pending technology used for Lithium extraction through brines.

The address of our principal executive office is Suite 950, 1130 West Pender Street, Vancouver, British Columbia V6E 4A4. Our telephone number is (604) 602-1675. In addition, we have a second office located in Kelowna, British Columbia. Our current locations provide adequate office space for our purposes at this stage of our development.

Summary of Recent Business

Our Company is diverse in its pursuit of business opportunities in the natural resource sector and technology used in the resource sector.
On **October 23, 2015,** the Company's Board has appointed Kevin Brown as a Director of the Company and Victor Lebouthillier as an advisor to the Board of Directors.

On **October 23, 2015**, the Board of Directors accepted the resignation of Donald Findlay as Director of the Company.

On **October 23, 2015**, we granted 1,850,000 stock options to Directors, Executives and Consultants of the Company. The exercise price of the stock options is $0.05, vested immediately, expiring October 23, 2020.

On **December 16, 2015**, we extended two classes of warrants by two years with all other terms and conditions remaining the same. We approved the expiry extension from January 31, 2016 till January 31, 2018 on 2,167,160 warrants that remain outstanding from the non-brokered private placement that closed on January 31, 2014. The Company approved the expiry extension from February 13, 2016 till February 13, 2018 on 7,227,340 warrants that remain outstanding from the non-brokered private placement that closed on February 13, 2014.

On **February 4, 2016,** the Company's Board has appointed Olivier Vincent as an Advisor the Board of Directors and a consultant for a term of one year and granted 100,000 stock options to Olivier Vincent. The exercise price of the stock options is $0.05, vested immediately, expiring February 4, 2021. We issued 100,000 common shares at a price of $0.05 per share on exercise of these options.
On **March 9, 2016,** we closed a binding Letter Of Intent to acquire 100% of an established profitable private nutritional vitamin/supplement company. The private nutritional vitamin/supplement company has been in business for over 5 years showing good positive cash flows. All products are manufactured by a GMP, NSF, FDA approved manufacturer in the United States. Enertopia has agreed subject to further due diligence, review of financials and financing to a total amount of $350,000 for the acquisition, with $300,000 due on the signing of the Definitive Purchase Agreement. The Definitive Purchase Agreement is expected to be completed before the end of April. The Company did not further pursue this.
On **April 21, 2016,** Enertopia has signed a binding letter of intent with a to enter into negotiations to effect the optional acquisition of certain placer mining claims (the "**Claims**") in Nevada covering approximately 2,560 acres from S P W Inc. S P W Inc. holds the Claims directly ("**Underlying Owner**").

Upon the closing date of the transaction (the "**Effective Date**") S P W Inc. will have the right to transfer, option, sell or assign the Claims to Enertopia. The Placer mining claims and any underlying agreements will be acquired by Enertopia through a mineral property option agreement, an assignment agreement or an asset acquisition (the "**Transaction**").

On **May 12, 2016** Enertopia has signed the Definitive Agreement with the Vendor respecting the option to purchase a 100% interest in approximately 2,560 acres of placer mining claims in Churchill, Lander and Nye Counties Nevada, USA. These placer mining claims are subject to a 1.5% NSR from commercial production with the Company able to buy back the NSR at the rate of $500,000 per 0.5% NSR.

On **May 20, 2016**, Enertopia closed the first tranche of a private placement of 6,413,333 units at a price of CAD$0.015 per unit for gross proceeds of USD$74,074 (CAD$96,200). Each Unit consists of one common share of the Company and full non-transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one further Share (a "Warrant Share") at a price of US$0.05 per Warrant Share at any time until the close of business on the day which is 18 **months** from the date of issue of the Warrant, and thereafter at a price of US$0.10 per Warrant Share at any time until the close of business on the day which is 36 **months** from the date of issue of the Warrant. A cash finders' fee of USD$5,421 (CAD$7,040) and 469,333 full broker warrants that expire May 20, 2019 was paid to Canaccord Genuity and Haywood.

On **June 8, 2016**, Enertopia closed its final tranche of a private placement of 3,016,667 units a price of CAD$0.015 per unit for gross proceeds of US$34,390 (CAD$45,250). Each Unit consists of one common share of the Company and full non-transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one further Share (a "Warrant Share") at a price of US$0.05 per Warrant Share at any time until the close of business on the day which is 18 **months** from the date of issue of the Warrant, and thereafter at a price of US$0.10 per Warrant Share at any time until the close of business on the day which is 36 **months** from the date of issue of the Warrant. A cash finders' fee of USD$2,508 (CAD$3,300) and 286,666 full broker warrants that expire June 8, 2019 was paid to Canaccord Genuity, Leede Jones Gable, PI Financial and Mackie Research.

On **August 9, 2016,** we closed the first tranche of a private placement of 4,500,000 units at a price of CAD$0.035 per unit for gross proceeds of USD$120,078 (CAD$157,500). Each unit consists of one common share of our Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of our Company for a period of 24 months from the date of issuance, at a purchase price of USD$0.07.

On **August 10, 2016,** we retained a private consulting firm to assist with mergers, acquisitions and market awareness for a 12 month contract. The consulting firm operates a resource holding company that has been active in acquiring out of favor mining assets over the past several years. It also provides breaking news, commentary and analysis on listed companies. We engaged and paid the consulting firm USD$75,000.

On **August 15, 2016** binding Letter of Intent was signed by us and Genesis Water Technologies, Inc. ("**GWT**") with regard to the acquisition by Enertopia (the "**Acquisition**") of the exclusive worldwide licensing rights (the "**Licensing Rights**") of all of the technology used in the process of recovering and extraction of battery grade lithium carbonate powder Li2CO3 grading 99.5% or higher purity from brine solutions (the "**Technology**") and covered under patent pending process #XXXXXX (the "**Pending Patent**"). On August 15, 2016, we issued 250,000 common shares at an exercise price of $0.05 per share as per the binding LOI signed with Genesis Water Technologies Inc.

Subsequent to year end, on **September 19, 2016**, we entered into a one year Investor Relations Consulting agreement with Duncan McKay. Based on the terms of the agreement, Mr. McKay can earn up to a maximum of 10% commissions on capital raised. We issued 800,000 stock options with an exercise price of $0.07.

Subsequent to year end, on **September 23, 2016**, we closed the final tranche of a private placement of 3,858,571 units at a price of CAD$0.035 per unit for gross proceeds of CAD$135,050. Each unit consists of one common share of our Company and one non-transferable share purchase warrant, each full warrant

entitling the holder to purchase one additional common share of our Company for a period of 24 months from the date of issuance, at a purchase price of US$0.07. A cash finders' fee of CAD$3,300 and 286,666 full broker warrants that expire June 8, 2019 was paid to Canaccord Genuity and Leede Jones Gable.
Subsequent to year end, on **October 7, 2016**, we issued 175,000 common shares of our Company and paid $5,000 to comply with the Definitive Agreement signed May 12, 2016.

Chronological Overview of our Business over the Last Five Years

Upon our inception on November 24, 2004, we were engaged in the acquisition and exploration of natural resource properties. On April 6, 2005 we entered into an Exploration Agreement with Options for Joint Venture with Miranda U.S.A., Inc. We had the option of acquiring an undivided 60% interest in Miranda's lease in sixty-four mineral claims situated in Eureka County, Nevada. During the fiscal year ended August 31, 2007, we abandoned our option to acquire the 60% interest in the Eureka County mineral lease claims.

Our management determined that the mineral exploration business did not present the best opportunity for our company to realize value for our shareholders at that time, and therefore investigated opportunities for our Company to enter the natural gas and oil exploration sector. Accordingly, we abandoned our previous business plan and focused on the exploration and development of natural gas and oil properties.

On April 16, 2007, we acquired a 25% (net 15%) before payout (12.5% (net 7.5%)) after payout interest in Queensdale, Saskatchewan Project (known as the Queensdale Property) from 0743608 B.C. Ltd., a company controlled by a Director/CEO of our company, for a total cost of CAD$250,000 and 250,000 shares (post consolidation) of our common stock.

On November 30, 2007, we completed the acquisition of all the issued and outstanding common stock of Target Energy pursuant to a share exchange agreement dated October 15, 2007 among our company, as purchaser, and all of the shareholders of Target Energy, as vendors. In exchange for all of the issued and outstanding shares of Target Energy, we issued to the shareholders of Target Energy an aggregate of 6,905,000 shares (post consolidation) of our common stock. Through our acquisition of Target Energy, we acquired an 8% gross interest before payout in the Queensdale, Queensdale West HZ 4A9-25/3A15-25-6-2 W2 well (known as the Queensdale West property). We also acquired a 3.75% net interest in two wells located in Wordsworth, Saskatchewan (known as the Wordsworth property), which had one well at the time of acquisition and eventually would see a second well drilled.

On April 21, 2008, we acquired a passive minority interest in Pro Eco Energy USA Ltd., a private corporation focused on the installation and integration of alternative energy – mainly solar thermal – systems in Western Canada.

On May 14, 2008, we acquired one land parcel of 160 acres in the Glen Park area of central Alberta, Canada. We subsequently entered into a 50/50 Joint Venture with Vanguard Exploration to explore and develop the joint lands on Alberta Petroleum and Natural Gas Lease No. 0408050364. The joint venture owns the Petroleum and Natural Gas rights below the base of the Mannville GRP to basement.

On June 11, 2008, we acquired two land parcels of 160 acres each in the Glen Park area of central Alberta, Canada. These 320 acres were believed to be prospective for reef development and the potential accumulation of oil deposits. We own the Petroleum and Natural Gas rights below the base of the Mannville GRP to basement as to 100%.

In November 2008, the Wordsworth property that had the second well was drilled and completed as a successful oil well in December 2008.

On December 8, 2008, Enertopia and its partner were successful in acquiring 800 acres of land in the Coteau Lake project area and our company owned a 50% gross and net interest in a total of 2,080 acres of land in this area.

On July 31, 2009, we sold all of our interests in the Queensdale, West Queensdale, and the Wordsworth properties for an aggregate amount of CAD$453,116.

Effective September 1, 2009, we entered into an assignment agreement with Cheetah Oil & Gas Ltd. The assignment agreement dated August 28, 2009, provides for the purchase by our company of a revenue interest of 40.432% of an 8% share of Cheetah's net revenue after field operating expenses from the Belmont Lake PP F-12-4 horizontal well, located in Belmont Lake Field, Wilkinson County, Mississippi. As consideration, we agreed to pay to Cheetah 57.76% of Cheetah's costs currently budgeted at $77,905.36, subject to revision and 57.76% of Cheetah's 8% share of PP F-12-4 well costs from time to time for infrastructure, pipes, tanks, compressors, trucking, etc. On May 31, 2010, this assigned interest was converted into common shares and warrants of Cheetah Oil & Gas Ltd, leaving our company with no direct interest in this well. As a result, we have 375,000 restricted common shares in the capital of Cheetah and 375,000 share purchase warrants which entitled our company to acquire 375,000 restricted common shares in the capital of Cheetah at a purchase price of US$0.20 per share for a period of two years.

Effective September 1, 2009, we entered into an assignment agreement with Lexaria Corp. The assignment agreement dated August 28, 2009, provides for the purchase by our company of a revenue interest of 13.475% of a 32% share of Lexaria's net revenue after field operating expenses from the Belmont Lake PP F-12-4 horizontal well, located in Belmont Lake Field, Wilkinson County, Mississippi. As consideration, we agreed to pay to Lexaria 19.25% of Lexaria's costs currently budgeted at $311,621.44, subject to revision and 19.25% of Lexaria's 32% share of PP F-12-4 well costs from time to time for infrastructure, pipes, tanks, compressors, trucking, etc. On May 31, 2010, this assigned interest was converted into common shares and warrants of Lexaria Corp, leaving our company with no direct interest in this well. As a result, we have 499,893 restricted common shares in the capital of Lexaria and 499,983 share purchase warrants which entitle our company to acquire 499,983 restricted common shares in the capital of Lexaria at a purchase price of US$0.20 per share for a period of two years.

Effective September 25, 2009, we effected a one (1) for two (2) share consolidation of our authorized and issued and outstanding common stock. As a result, our authorized capital decreased from 75,000,000 shares of common stock with a par value of $0.001 to 37,500,000 shares of common stock with a par value of $0.001 and our issued and outstanding shares decreased from 29,305,480 shares of common stock to 14,652,740 shares of common stock. The consolidation became effective with the Over-the-Counter Bulletin Board at the opening for trading on September 25, 2009 under the new stock symbol "On October 9, 2009, we appointed Bal Bhullar as our chief financial officer. Concurrent with the appointment of Ms. Bhullar, we entered into an initial six-month management agreement, thereafter month to month, with BKB Management Ltd., a consulting company controlled by Bal Bhullar.

On October 9, 2009, we entered into a month to month management agreement with Mark Snyder, whereby Mark Snyder agreed to act as the Chief Technical Officer of the Company. Mr. Snyder's appointment was made in connection with the transition of our operations away from natural resources into the renewable energy sector.

On January 31, 2010, we entered into an Independent Sales and Marketing Representative Agreement with Global Solar Water Power Systems Inc., a private company beneficially owned by Mark Snyder, the Company's Chief Technical Officer.

On February 8, 2010, we changed our name from Golden Aria Corp. to Enertopia Corp. Our CUSIP was changed to **29277Q1047.**

On February 22, 2010, we increased our authorized share capital to 200,000,000 common shares.

On February 28, 2010, we entered into an Asset and Share Purchase Agreement with Mr. Mark Snyder to acquire up to 20% ownership interest of Global Solar Water Power Systems Inc. ("GSWPS"). Effective March 26, 2010, our stock quotation under the symbol "GLCP" was deleted from the OTC Bulletin Board. The symbol was deleted for factors beyond our company's control due to various market makers electing to shift their orders from the OTCBB to the Pink OTC Markets Inc. As a result of these market makers not providing a quote on the OTCBB for four consecutive days our company was deemed to be deficient in maintaining a listing standard at the OTCBB pursuant to Rule 15c2-11. That determination was made entirely without our company's knowledge.

On April 7, 2010, FINRA confirmed the name change from Golden Aria Corp. to Enertopia Corp., and approved our new symbol "ENRT".

On May 31, 2010, we closed a private placement financing of 557,500 units at a price of $0.15 per unit for gross proceeds of $83,625. Each unit consisted of one share of common stock in the capital of our company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional share of common stock in the capital of our company until May 31, 2012, at a purchase price of $0.30 per share.

On August 12, 2010, we received approval for listing on the Canadian National Stock Exchange. Trading date commenced on August 13, 2010 under the symbol "**TOP"**.

During the year ended August 31, 2010, our oil and gas properties became available for sale as the result of our company shifting its focus from the non-renewable energy sector to the renewable energy sector. Pursuant to Accounting Standards Codification 360 "Accounting for the Impairment or Disposal of long-Lived Assets", we reclassified the remaining oil and gas properties to be sold as assets held for sale and recorded at their recoverable amount on August 31, 2010. In the year ended August 31, 2011, we received a cash payment of $100,000 from the sale.

On January 31, 2011, the Company entered into a letter of intent and paid US$7,500 deposit to Wildhorse Copper Inc. and its wholly owned subsidiary Wildhorse Copper (AZ) Inc. (collectively, the "Optionors"). On April 11, 2011, the Company signed a Mineral Purchase Option Agreement with the Optionors respecting an option to earn a 100% interest, subject to a 1% NSR capped to a maximum of $2,000,000 in a property known as the Copper Hills property. The Copper Hills property was comprised of 56 located mining claims covering a total of 1,150 acres located in New Mexico, USA. The Optionors held the Copper Hills property directly and indirectly through property purchase agreements between the Optionors and third parties (collectively, the "Indirect Agreements"). Pursuant to the Option Agreement the Optionors assigned the Indirect Agreements to the Company. In order to earn the interest in the Copper Hills property, the Company was required to make aggregate cash payments of $591,650 over an eight year period and issue an aggregate of 1,000,000 shares of its common stock over a three year period. As at August 31, 2012, the Company issued 500,000 shares at price of $0.15 per share and 150,000 shares

at price of $0.10 per share to the Optionors and made aggregate cash payment of $106,863 (August 31, 2011-$72,045); the Company has expensed the exploration costs of $143,680 (August 31, 2011-$14,094).

On March 3, 2011, we closed a private placement of 8,729,000 units at a price of CAD$0.10 per unit for gross proceeds of CAD$872,900, US$893,993. Each unit consisted of one common share in the capital of our company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share in the capital of our company until March 3, 2013, subject to accelerated expiry as set out in the warrant certificate, at a purchase price of CAD$0.20. Per the terms of the Subscription Agreement, our company granted to the Subscribers a participation right to participate in future offerings of our securities as to their pro rata shares for a period of 12 months from the closing of the private placement. We paid broker commissions of $48,930 in cash and issued 489,300 brokers warrants. Each full warrant entitled the holder to purchase one additional common share in the capital of our company until March 3, 2013, subject to accelerated expiry as set out in the warrant certificate, at a purchase price of CAD$0.20.

On March 16, 2011, we entered into a debt settlement agreement with an officer of our company, whereby we issued 78,125 shares of common stock in connection with the settlement of $12,500 debt at a deemed price of $0.16 per share pursuant to a consulting agreement. We recorded $12,422 in additional paid in capital for the gain on the settlement of the debt.

On April 27, 2011, we entered into a debt settlement agreement with the President of our Company regarding a related party in the amount of $46,000, whereby $25,000 was settled by issuing common shares of 100,000, and $21,000 was forgiven for Nil consideration. In connection with the debt settlement, we recorded $100 in share capital and $45,900 in additional paid in capital for the gain on the settlement of the debt.

On May 31, 2011, we settled the amount due to related parties into two promissory notes of $80,320 (CAD$84,655) and $90,000. Both promissory notes were unsecured, non-interest bearing and due on May 31, 2012 at an imputed interest rate of 12% per annum upon the settlement. On April 27, 2011, we entered into a debt settlement agreement with one of the holders, a company controlled by the Chairman/CEO of our Company, whereby we issued 360,000 common shares to the holder, and the holder agreed to accept the shares as full and final payment of the promissory note of $90,000. On the same day, we entered into a debt settlement agreement with a company controlled by the Chairman/CEO of our Company, whereby the holder agreed to forgive the repayment of debt for Nil consideration. In connection with the settlements and forgiveness of the above promissory notes, the Company recorded $79,997and $77,415 in additional paid in capital for the gain on settlement of debt, respectively.

On June 22, 2011, Chang Lee LLP (“Chang Lee”) resigned as our independent registered public accounting firm because Chang Lee was merged with another company: MNP LLP (“MNP”). Most of the professional staff of Chang Lee continued with MNP either as employees or partners of MNP and continued their practice with MNP. On June 22, 2011, we engaged MNP as our independent registered public accounting firm.

On July 19, 2011, we entered into a letter of intent and paid US$15,000 deposit to Altar Resources. Subsequent to August 31, 2011, on October 11, 2011, we signed a Mineral Purchase Option Agreement with Altar Resources with respect to an option to earn 100% interest, subject to a 2.5% NSR in a property known as Mildred Peak. The mining claims were located in Arizona, and covered approximately 6,220 acres controlled by Altar Resources directly and indirectly through federal mining claims and state mineral exploration leases. The Company was required to make aggregate cash payments of $881,000 over a five year period and issue an aggregate of 1,000,000 shares of its common stock over a four year

period. As at August 31, 2012, Enertopia had made aggregate cash payments of $84,980 and issued 100,000 shares at price of $0.10 per share to Altar Resources, and expensed the exploration costs of $31,423 in relation to the property.

On January 6, 2012, we entered into a share purchase agreement with a third party. The Company agreed to sell to the Purchaser 250,000 units of Lexaria Corp. at a purchase price of US$0.15 per unit, for a total of US$37,500, by the effective closing date of January 6, 2012. In addition, pursuant to the terms of the Agreement, the purchaser had an option, at its sole discretion, to pay US$0.25 per unit or approximately US$62,500 to purchase the remaining 249,893 units on or before March 2, 2012. The Purchaser did not exercise the option to purchase the remaining 249,893 units.

On February 9, 2012, the Company signed a Loan Agreement with Robert McAllister, director of the Company to borrow $50,000 (CAD$50,000). The loan was unsecured, due on May 9, 2012 and subject to an interest rate of 10% per annum. This loan was repaid in full in 2014.

On March 19, 2012, the Company's Board appointed Dr. John Thomas as Director and Mr. Tony Gilman and Dr. Stefan Kruse as Advisors of the Company. The Company concurrently granted an additional 450,000 stock options to Directors and Advisors of the Company. The exercise price of the stock options was $0.15, of which 225,000 options vested immediately and 225,000 options vested on August 15, 2012. The options expire March 19, 2017. On March 27, 2012, the Company granted 250,000 stock options to an Investor Relations company with an exercise price of $0.15, of which 125,000 vested immediately and 125,000 vested on June 27, 2012, all of which expire on March 27, 2017.

On April 10, 2012, the Company granted 25,000 stock options to a consultant of the Company with an exercise price of $0.15, which vested immediately and expire on April 10, 2017.

All proposals were approved by the shareholders. The proposals are described in detail in the Company's definitive proxy statement filed with the Securities and Exchange Commission on March 13, 2012.

On April 10, 2012, the Company issued 93,750 common shares in connection with the settlement of debt of $9,375 at a price of $0.10 per common share pursuant to a consulting agreement (See Note 11(h)).

On April 13, 2012, the Company closed an offering memorandum placement of 2,080,000 units at a price of CAD$0.10 per unit for gross proceeds of CAD$208,000, US$208,000. Each Unit consisted of one common share of the Issuer and one common share purchase warrant. Each warrant was exercisable into one further common share at a price of US$0.15 per warrant share for a period of twelve months following closing; or at a price of US$0.20 per warrant for the period that was twelve months plus one day to twenty-four months following closing. The Company paid broker commissions of $14,420 in cash and issued 144,200 brokers warrants in connection with the private placement.

On July 27, 2012, the Company closed the first tranche of an offering memorandum placement of 600,000 units at a price of CAD$0.05 per unit for gross proceeds of CAD$30,000 or US$30,000. Each Warrant was exercisable into one further share at a price of US$0.10 per warrant share for a period of twelve months following closing; or at a price of US$0.20 per warrant share for a period that is twelve months and one day to thirty-six months following closing. The Company's President and CEO participated in the private placement for $10,000.00 and $5,000.00 dollars respectively. The Company issued 60,000 brokers warrants in connection with the private placement.

On July 30, 2012, the Company entered into a share purchase agreement with the President of the Company, Robert McAllister. The Company sold to Mr. McAllister 249,893 shares of Lexaria Corp. at a purchase price of US$0.075 per share, for a total of US$18,741. As at August 31, 2012, the difference of the purchase price of $0.075 per share and the stock market price of $0.11 per share, in the amount of $8,746, was recorded as stock based compensation.

On August 24, 2012, the Company closed the second tranche of an offering memorandum placement of 160,000 units at a price of CAD$0.05 per unit for gross proceeds of CAD$8,000 or US$8,000. Each warrant was exercisable into one further share at a price of US$0.10 per warrant share for the period of twelve months following closing; or at a price of US$0.20 per warrant share for the period of twelve months and one day to thirty-six months following closing. The Company's President participated in the private placement for $4,000.00 dollars. The Company issued 16,000 brokers warrants in connection with the private placement for broker commissions.

On September 28, 2012, the Company closed an offering memorandum placement of 995,000 units at a price of CAD$0.05 per unit for gross proceeds of CAD$49,750 or US$49,750. Each Unit consisted of one common share of the Issuer and one common share purchase warrant. Each warrant was exercisable into one further common share at a price of US$0.15 per warrant share for a period of twelve months following closing; or at a price of US$0.20 per warrant for the period of twelve months plus one day to twenty-four months following closing. The Company issued 79,500 shares, 79,500 warrants and 79,500 broker warrants in connection with the private placement.

On October 24, 2012, the Company issued 100,000 common shares to Altar Resources at the price of $0.06. per share ($6,000 in the aggregate) pursuant to its option agreement for Mildred Peak property

On November 15, 2012, the Company closed an offering memorandum placement of 1,013,000 units at a price of CAD$0.05 per unit for gross proceeds of CAD$50,650 or US$50,650. Each Unit consisted of one common share of the Issuer and one common share purchase warrant. Each warrant was exercisable into one further common share at a price of US$0.10 per warrant share for a period of twelve months following closing; or at a price of US$0.20 per warrant for the period of twelve months plus one day to twenty-four months following closing. The Company issued 38,000 common shares, 101,300 units, and 101,300 broker warrants in connection with the private placement.

As at August 31, 2012, we had acquired a 9.82% (August 31, 2011 – 8.14%) ownership interest in Global Solar Water Power Systems Inc. ("GSWPS") pursuant to our February 28, 2010 Asset and Share Purchase Agreement with Mr. Mark Snyder. The aggregate purchase cost was $145,500 and an issuance of 500,000 shares of the Company at $0.25 per share for a combined value of $270,500. In November 2012, we obtained a valuation report from RwE Growth Partners Inc. regarding our investment in GSWPS. As a result of the report, the Company's long-term investment in GSWPS was written down to $68,500 during fiscal 2012

On March 1, 2013, we settled accrued consulting fees of $42,000 payable to Mr. Mark Snyder by transferring 1.68% of our ownership interest in GSWPS back to Mr. Snyder, thereby reducing the our interest in GSWPS from 9.82% to 8.14%. During the year ended August 31, 2013, based on our management's assessment of GSWPS's current operations, we wrote down our long-term investment in GSWPS to $1.

On March 1, 2013, the Company settled a debt of $16,000 incurred from September 1, 2011 to February 28, 2013 for consulting fees paid to Mr. Mark Snyder by issuing 160,000 restricted common shares of the Company at a price of $0.10 per share.

On May 30, 2013, the Company terminated its Option Agreement with Altar Resources with respect to the Mildred Peak property.

On June 26, 2013, the Company terminated its Option Agreement with Wildhorse Copper Inc. with respect to the Copper Hills property.

On September 17, 2013 we entered into an AMI Participation Agreement with Downhole Energy LLC to participate in 100% gross interest and 75% net revenue interest for drilling, completion and production of up to 100 oil wells on certain oil and gas leases covering 2,924 in the historic field located in Forest and Venango counties, Pennsylvania. On execution of this agreement we issued 100,000 of our common shares to Downhole Energy LLC. The Company decided not to continue with the agreement and wrote off the asset.

On October 4, 2013 we entered into a consulting agreement with Olibri Acquisitions and issued 750,000 of our common shares to Olibri.

On November 1, 2013 we entered into a Letter of Intent Agreement ("LOI") with 0786521 BC Ltd. (also known as World of Marijuana Productions Ltd. or WOM) to acquire 51% of the issued and outstanding capital stock of WOM. WOM was the owner and operator of a Medical Marihuana operation located in Mission, British Columbia, Canada. The LOI was not comprehensive and subject to the negotiation of a definitive agreement. Upon execution of the LOI, we issued 10,000,000 of our common shares to WOM. The LOI was superseded by our joint venture agreement with WOM dated January 16, 2014, described below.

On November 5, 2013 we granted 675,000 stock options to directors, officers, and consultant of our Company with an exercise price of $0.06 vested immediately, expiring November 5, 2018.

On November 18, 2013, we granted 25,000 stock options to consultant of our with an exercise price of $0.09 vested immediately, expiring November 18, 2018.

On November 18, 2013, we entered into an investor relations contract with Coal Harbour Communications Inc. The initial term of this agreement began on the date of execution of the agreement and continue for **two months**. Thereafter the agreement continues on a month-by-month basis subject to cancelation by 30 days written notice. In consideration for the services the Company paid the designees of Coal Harbour Communications a one-time payment of two hundred thousand shares (200,000) of our restricted common stock. We also agree to pay to Coal Harbour Communications a monthly fee of $5,000 payable on the 1st day of each monthly period starting 60 days from the signing of the agreement and $500 per month to cover expenses incurred on our Company's behalf. Any expenses above $500 per month must be pre-approved.

On November 26, 2013, our Company closed the first tranche of a private placement of 2,720,000 units at a price of CAD$0.05 per unit for gross proceeds of CAD$136,000 ($136,000). Each warrant is exercisable into one further share at a price of US$0.10 per warrant share for a period of thirty-six month following the close.

On November 29, 2013, our wholly-owned subsidiary, Target Energy, Inc. was discontinued and dissolved.

On December 23, 2013, we closed the final tranche of a private placement of 2,528,000 units at a price of CAD$0.05 per unit for gross proceeds of CAD$126,400 ($126,400). Each warrant is exercisable into one

further share at a price of $0.10 per warrant share for a period of thirty-six months following closing. We also paid a cash finders' fee of $10,140 and 202,800 broker warrants to Canaccord Genuity and Wolverton Securities that are exercisable into one common share per warrant at a price of $0.10 that expire on December 23, 2016.

On January 1, 2014, we entered into a Social Media/Web Marketing Agreement with Stuart Gray. The initial term of the agreement began on the date of execution and continued for three months. In consideration for the services we paid Stuart Gray a monthly fee of $5,000. As additional compensation we issued 200,000 stock options to Mr. Gray. The exercise price of the stock options is $0.075, with 100,000 stock options vested immediately, 50,000 stock options vested 30 days after the grant, and 50,000 stock options vested 60 days after the grant, expiring January 1, 2019.

On January 13, 2014, we entered into a corporate development agreement with Don Shaxon for an initial term of twelve months. Thereafter the agreement continued on a month-by-month basis subject to cancelation by 30 days written notice. In consideration for the services we paid to Mr. Shaxon a signing stock bonus of 250,000 of our common shares, a one-time cash bonus of $40,000, and a monthly fee of $3,500 plus $500 in monthly expenses. Upon execution of the Agreement we also granted 250,000 stock options to Mr. Shaxon with an exercise price of $0.16, vesting immediately and expiring January 13, 2019.

On January 16, 2014 we entered into a Joint Venture Agreement with WOM to acquire up to a 51% ownership interest in a prospective medical marijuana production facility to be located at WOM's establishment in Mission, British Columbia. WOM was to hold a 49% interest in the joint venture and was responsible to acquire a medical marijuana production licence from Health Canada. The Joint Venture Agreement superseded the Letter of Intent between our company and WOM dated November 1, 2013 (the "LOI"). As at March 11, 2014 our Company had earned a 31% interest in the World of Marijuana Joint Venture by paying and advancing $375,000 and issuing 16,000,000 million shares of our common stock. The $375,000 was intended to fund the joint venture through completion of facility upgrades and completion of the licensing process. Pursuant to the terms of the Joint Venture Agreement, our company could purchase up to a 51% interest in the joint venture in consideration of an additional 4,000,000 shares and $1,000,000 in the aggregate. On January 31, 2014, we accepted and received gross proceeds of CAD$40,500 (US$37,500), for the exercise of 350,000 stock options; 100,000 at $0.075 each, 150,000 stock options at $0.10 each, and 100,000 stock options at $0.15 each; into 350,000 common shares of our Company.

On January 31, 2014, we closed the first tranche of a private placement of 4,292,000 units at a price of US$0.10 per unit for gross proceeds of US$429,200. Each Unit consists of one share of our common stock and one half (1/2) of one non-transferable common share purchase warrant Each whole warrant is exercisable to purchase one common share at a price of US$0.15 per share for a period of twenty four (24) months following closing. A cash finders' fee consisting of $29,616 and 296,160 full broker warrants that expire on January 31, 2016 with an exercise price of $0.15 was paid to Canaccord Genuity, Leede Financial and Wolverton Securities.

On February 5, 2014, Ryan Foster joined our Company as an advisor. We granted 50,000 stock options to Mr. Foster with an exercise price of $0.35 per common share expiring February 5, 2019. 25,000 of the stock options vested immediately and 25,000 vested on July 1, 2014.

On February 13, 2014, we closed the final tranche of a private placement by issuing 12,938,000 units at a price of US$0.10 per unit for gross proceeds of US$1,293,800. Each unit consists of one common share and one half (1/2) of one non-transferable share purchase warrant with each whole warrant exercisable

into one common share at a price of US$0.15 per share for a period of twenty four (24) months following closing. One director and one officer of our Company participated in the final tranche for $30,000. A cash finders' fee consisting of $98,784; 8,000 common shares in lieu of $800 and 995,840 full broker warrants that expire on February 13, 2016 with an exercise price of $0.15 was paid to Canaccord Genuity, Global Market Development LLC and Wolverton Securities.

On February 13, 2014, 50,000 stock options were exercised at a price of $0.06 by a Director and 50,000 stock options were exercised at a price of $0.075 by a Consultant for net proceeds to our Company of CAD$7,050 (US$6,750) into 100,000 common shares of the Company.

On February 13, 2014, 541,500 warrants from previous private placements were exercised into 541,500 common shares of our Company for net proceeds of $101,100.

On February 27, 2014, 585,000 warrants from previous private placements were exercised into 585,000 common shares of our Company for net proceeds of $115,000.

On February 27, 2014, we signed a $50,000 12 month marketing agreement with Agoracom payable in shares of our common stock. The first quarter payment of $12,500 was paid with the issuance of 54,347 common shares of our Company at a market price of $0.23 per share.

On February 28, 2014, we entered into a Joint Venture Agreement with The Green Canvas Ltd. ("**GCL**") pursuant to which we could acquire up to a 75% interest in the business of GCL, being the business of legally producing, manufacturing, propagating, importing/exporting, testing, researching and developing, and selling marijuana for medical purposes. We paid $100,000 to the GCL upon execution of the agreement. Subsequently, we issued to GCL an aggregate of 10,000,000 of our common shares at a price of $0.235 per share; and paid to GCL the aggregate sum of $500,000, to earn a 49% interest in GCL's business by February 28, 2015. With the exception of $113,400 payable to Wolverton Securities, the full amount of the $500,000 was to be used by GCL to upgrade the GCL's existing medical marijuana production facility to meet the standards introduced by the Marihuana for Medical Purposes Regulations ("MMPR") administered by Health Canada.

On March 5, 2014, our Company and our CEO and Director, Robert McAllister, entered into a Joint Venture Agreement with Lexaria Corp. to jointly source and develop business opportunities in the medical marijuana industry. Pursuant to the terms of the agreement, Lexaria Corp. issued to our Company 1 million restricted common shares and issued 500,000 common shares to Mr. McAllister for his participation as a key representative for the joint venture. Additionally Lexaria agreed to issue to Mr. McAllister options to purchase 500,000 common shares of Lexaria in consideration for Mr. McAllister's participation on the Lexaria Advisory Board.

On March 10, 2014, our Company's Board appointed Mathew Chadwick as Senior Vice President of Marijuana Operations and entered into a Management Agreement with Mr. Chadwick for his services. The initial term of the agreement began on the date of execution of this agreement and continued for six months. Thereafter the agreement continued on a month-by-month basis until it was terminated on October 16, 2014 pursuant to a termination and settlement agreement, dated effective October 14, 2014, with World of Marijuana Productions Ltd. and Mr. Chadwick. We paid in total $125,000 to Mr. Chadwick pursuant to the Management Agreement. Mr. Chadwick resigned as a director and officer of our Company on October 16, 2014.

On March 11, 2014, Robert Chadwick and Clayton Newbury joined the Company as advisors and were each paid a $1,000 honorarium. Robert Chadwick was issued a one-time 100,000 common shares of our

Company. On March 11, 2014, we granted 100,000 stock options to Robert Chadwick with an exercise price of $0.68 per share expiring March 11, 2019. 50,000 of the stock options vested immediately, and 50,000 vested on September 11, 2014. We also granted 100,000 options to Clayton Newbury on the same terms. Robert Chadwick and Clayton Newbury stepped down as advisors on October 17, 2014.

On March 14, 2014, we signed a six month contract for $21,735 with The Money Channel to provide services for national television, internet and radio media campaign.

On March 14, 2014, 815,310 warrants from previous private placements were exercised into 815,310 common shares of our Company for net proceeds of $163,062.

On March 14, 2014, we accepted and received gross proceeds from a director of our Company of CAD$8,250 (US$7,500), for the exercise of 50,000 stock options at an exercise price of $0.15, into 50,000 common shares of our Company.

On March 17, 2014, 1,548,000 warrants from previous private placements were exercised into 1,548,000 common shares of our Company for net proceeds of US$289,475.

On March 25, 2014, we accepted and received gross proceeds of $67,750, for the exercise of 325,000 stock options at $0.06 to $0.25 each, into 325,000 common shares of our Company.

On March 25, 2014, 1,095,000 warrants from previous private placements were exercised into 1,095,000 common shares of our Company for net proceeds of US$114,250.

On March 26, 2014, our Board appointed Dr. Robert Melamede as an Advisor to the Board of Directors. We paid to Dr. Melamede, an honorarium of $2,500 for the first year of participation on our Advisory Board and issued 250,000 shares of our common stock. On March 26, 2014 we granted to Dr. Melamede 500,000 stock options with an exercise price of $0.70 and expiring March 26, 2019. 250,000 of the stock options vested immediately and the remaining 250,000 stock options vested on September 26, 2014, Dr. Melamede stepped down as an advisor on June 16, 2015.

On April 1, 2014, we entered into a one year consulting agreement with Kristian Dagsaan to provide controller services for CAD$3,000 (plus goods and services tax) per month. We also granted 100,000 fully vested stock options with an exercise price of $0.86, expiring April 1, 2019. The agreement was cancelled effective August 31, 2014.

On April 1, 2014, we entered into a 90 day investor relations contract for CAD $9,000 with Ken Faulkner. We also granted 100,000 fully vested stock options to Mr. Faulkner with an exercise price of $0.86, expiring April 1, 2019.

On April 3, 2014, we entered into another 3 month Social Media/Web Marketing Agreement with Stuart Gray. In consideration for the services the Company we agreed to pay Mr. Gray a monthly fee of $5,000. Upon execution of the Agreement, we issued 100,000 stock options to Mr. Gray with an exercise price of $0.72, expiring on April 3, 2019. The agreement was terminated on July 31, 2014.

On April 3, 2014, 1,293,500 warrants from previous private placements were exercised into 1,293,500 common shares of our Company for net proceeds of US$177,950.

On April 3, 2014, we accepted and received gross proceeds from past consultant of our Company of US$1,500 for the exercise of 25,000 stock options at an exercise price of $0.06, into 25,000 common shares of our Company.

On April 8, 2014, we granted 50,000 fully vested stock options to a consultant of our Company, Taven White. The stock options are exercisable at $0.50 per share and expire on April 8, 2019.

On April 10, 2014, we entered into a Letter of Intent ("LOI") with Lexaria Corp regarding the establishment of a joint venture to establish a medical marijuana production facility in Burlington, Ontario under the MMPR regulations. Pursuant to the LOI Lexaria issued 500,000 of its common shares to our company to be held in escrow subject to receipt of an MMPR production license by our joint venture. Lexaria also contributed $55,000 to acquire a 49% interest in the joint venture and the responsibility to pay 55% of all joint venture expenses. We contributed $45,000 for a 51% interest and the responsibility to pay 45% of all expenses. We were to be responsible for management of the joint venture for as long as we maintained majority ownership.

Also effective April 10, 2014 the Burlington Joint Venture entered into a letter of intent with Mr. Jeff Paikin on behalf of 1475714 ONTARIO INC. to secured a future lease for a 30,000 ft² medical marijuana production space in Burlington, Ontario. We also acquired a right of first refusal for another 45,000 ft² to accommodate future growth. We issued 38,297 common shares to Mr. Paikin at a deemed price of $0.47 to secure our interest in the lease. The production target for the facility based on 30,000 ft² (with approximately 50% devoted to production space) was approximately 10,000 kilograms per year production.

On April 14, 2014, the Company appointed Mr. Jeff Paikin to its Advisory Board for a period of not less than one year, but to be determined by certain performance thresholds described in the letter. Upon signing of the letter of acceptance the Company issued 90,000 common shares at a deemed price of $0.34. Based on the milestones listed in the letter, Mr. Paikin can be eligible to receive up to a total of 472,500 common shares of the Company. Consulting agreement amended on June 18, 2014, Mr. Paikin can be eligible to receive up to a total of 1,350,000 common shares of the Company. Based on the milestones listed in the amended contract, the Company issued Mr. Paikin 135,000 common shares at a deemed price of $0.14 on July 14, 2014.

On April 17, 2014, our Company accepted and received gross proceeds from a director of CAD$8,475 (US$7,500), for the exercise of 50,000 stock options at $0.15 into 50,000 common shares of our Company.

On April 17, 2014, 651,045 warrants from previous private placements were exercised into 651,045 common shares of our Company for net proceeds of $110,209.

On April 24, 2014 our Company entered into a one year consulting contract with Clark Kent as Media Coordinator for a monthly fee of CAD$2,250 plus GST. We issued 90,000 common shares to the consultant at a deemed price of $0.34. Based on the milestones listed in the contract, Mr. Kent can be eligible to receive up to a total of 472,500 common shares of our Company. On June 18, 2014, the consulting agreement was amended so that Mr. Kent can be eligible to receive up to a total of 1,350,000 common shares of our Company. Based on achievement of the milestones listed in the amended contract, we issued to Mr. Kent 135,000 common shares at a deemed price of $0.14 on July 14, 2014. This agreement was terminated on February 4, 2015.

On April 24, 2014 we entered into a one year consulting contract with Don Shaxon as Ontario Operations Manager for a monthly fee of CAD$3,375 plus GST. Upon signing of the contract we issued to Mr. Shaxon 90,000 common shares at a deemed price of $0.34. Based on the milestones listed in the contract, Mr. Shaxon can be eligible to receive up to a total of 472,500 common shares of our Company. We amended the consulting agreement on June 18, 2014, following which Mr. Shaxon became eligible to receive up to a total of 1,350,000 common shares of our Company. Based on achievement of the milestones listed in the amended contract, we issued to Mr. Shaxon 135,000 common shares at a deemed price of $0.14 on July 14, 2014. The agreement was terminated on June 16, 2015.

On April 24, 2014 we entered into a one year consulting contract with 490072 Ontario Ltd. operating as HEC Group, for the services of Greg Boone as Human Resources Manager. Upon signing of the contract we issued 90,000 common shares at a deemed price of $0.34. Based on the milestones listed in the contract, Mr. Boone or his company can be eligible to receive up to a total of 472,500 common shares of our Company. We amended the agreement on June 18, 2014, further to which Mr. Boone became eligible to receive up to a total of 1,350,000 common shares of our Company. Based on achievement of the milestones listed in the amended contract, the Company issued Mr. Boone 135,000 common shares at a deemed price of $0.14 on July 14, 2014. This agreement was terminated on February 4, 2015.

On April 24, 2014 we entered into a one year consulting contract with Jason Springett as Master Grower for Ontario Operations for a monthly fee of $3,375 plus GST. Upon signing of the contract we issued 90,000 common shares at a deemed price of $0.34. Based on the milestones listed in the contract, Mr. Springett was eligible to receive up to a total of 472,500 common shares of the Company. We amended the agreement on June 18, 2014 further to which Mr. Springett became eligible to receive up to a total of 1,350,000 common shares of our Company. Based on achievement of the milestones listed in the amended contract, we issued Mr. Springett 135,000 common shares at a deemed price of $0.14 on July 14, 2014. This agreement was terminated on June 16, 2015.

On April 24, 2014 we entered into a one year consulting contract with 2342878 Ontario Inc. for the services of Chris Hornung as Assistant Operations Manager. Upon signing of the contract we issued 90,000 common shares to the consultant at a deemed price of $0.34. Subject to achievement of the milestones listed in the contract, Mr. Hornung or his company were eligible to receive up to a total of 472,500 common shares of our Company. Mr. Hornung resigned on July 14, 2014 prior to the accrual of additional compensation. The 90,000 common shares of the Company that were issued have been returned back to treasury on September 24, 2014.

On April 30, 2014, 200,000 warrants from previous private placements were exercised into 200,000 common shares of our Company for net proceeds of $40,000.

On May 3, 2014 we entered into a one year consulting contract with B. Mullan and Associates for the services of Brian Mullan as Security Consultant. Upon signing of the contract we issued to the consultant 45,000 common shares at a deemed price of $0.28. Subject to achievement of the milestones listed in the contract, Mr. Mullan or his company are be eligible to receive up to a total of 225,000 common shares of our Company. Subsequently, we issued an additional 45,000 common shares to the consultant at a deemed price of $0.14 on July 14, 2014. This agreement was terminated on February 4, 2015.

On May 28, 2014, our LOI with Lexaria was replaced by a definitive joint venture agreement (the "Burlington Joint Venture") to establish a medical marijuana production facility under the MMPR at our planned Burlington, Ontario location. We received municipal zoning approval for the proposed site in July, 2014. Design and construction of the proposed facility was anticipated to cost approximately $3,000,000, and we would be responsible for $1,350,000 of this cost. Unable to estimate when a

production license might be granted by Health Canada, the joint venture sought assurances from Health Canada prior to commencement of construction. In the event that Health Canada did not grant a production license by May 27, 2015, the Burlington Joint Venture was to terminate.

On May 29, 2014, we accepted and received gross proceeds of $20,000 for the exercise of 200,000 warrants at $0.10 each into 200,000 common shares of our Company.

On June 2, 2014, we signed a 30 day contract for $10,000 with TDM Financial to provide services for original video production, original coverage, network placement of video and article, article and video syndication, email distribution, and reporting.

On June 9. 2014, Pursuant to our 12 month marketing agreement with Agoracom dated February 27, 2014, we made a second quarter payment to Agoracom of $12,500 plus GST paid by the issuance of 72,917 common shares of the Company at a market price of $0.18 per share.

On July 1, 2014, we entered into a one year services agreement with TDM Financial for $120,000 payable in common shares of our Company. TDM Financial will provide marketing solutions and strategies to our Company. Upon the signing of the contract with TDM Financial, we issued 750,000 common stock of our Company at a deemed price of $0.16.

On July 23, 2014, 252,000 warrants from previous private placements were exercised into 252,000 common shares of our Company for net proceeds of $25,200.

On August 1, 2014 we entered into a three month Investor Relations and Marketing Agreement with Neil Blake with a monthly fee of CAD$2,500.

On August 1, 2014, through our wholly owned subsidiary Thor Pharma Corp. we signed an extension to the letter of intent with 1475714 ONTARIO INC. and Lexaria Canpharm Corp. (a subsidiary of Lexaria) to secure a 5 year lease on the Burlington, Ontario facility for our Burlington Joint Venture. In consideration of the extension, on August 5, 2014, we issued 118,416 of our common shares of to the lessor at a deemed price of $0.19 per share.
On September 16, 2014, our joint venture with the Green Canvas Ltd. made an application to Health Canada under the Marihuana for Medical Purposes Regulations (MMPR) to obtain a medical marijuana production license for a proposed facility located near Regina, Saskatchewan. Pursuant to the joint venture agreement, if a Heath Canada production license was not received by the first anniversary date of the agreement (February 28, 2015) our company would have no further obligations under the joint venture. If a license was obtained by February 28, 2015, we would be responsible to pay to the GCL $250,000 and 3,000,000 common shares in consideration of an additional 2% interest in the joint venture.

On September 18, 2014 we announced that we had provided notice to WOM alleging default under the terms of the joint venture agreement for, among other things, WOM's failure to provide an accounting and financial information for the use of proceeds paid into the joint venture. On October 16, 2014 we entered into a termination and settlement agreement, dated effective October 14, 2014, with WOM and Mathew Chadwick (WOM's representative and our former director), pursuant to which we relinquished our 31% interest in the joint venture and exchanged mutual releases with WOM and Mr. Chadwick. Mr. Chadwick resigned from our board of directors and as an officer of our company, and WOM returned for cancellation 15,127,287 of our common shares that had been issued to it. Given the foregoing, all relationships between the parties, including but not limited to the joint venture, have been terminated. No production license under the MMPR had been awarded or was forthcoming at the time of termination.

On October 16, 2014, we entered into a termination and settlement agreement, dated effective October 14, 2014, with World of Marihuana Productions Ltd. (")WOM" and Mathew Chadwick (WOM's representative and our former director), pursuant to which we relinquished our 31% interest in the joint venture and exchanged mutual releases with WOM and Mr. Chadwick. Mr. Chadwick resigned from our board of directors and as an officer of our company, and WOM returned for cancellation 15,127,287 of our common shares that had been issued to it. Given the foregoing, all relationships between the parties, including but not limited to the joint venture, have been terminated. No production license under the MMPR had been awarded or was forthcoming at the time of termination.

On November 3, 2014, the Company granted 2,100,000 stock options to directors, officers and consultants of the Company, vesting immediately with an exercise price of $0.10, expiring November 3, 2019.

On November 18, 2014, the Company granted 100,000 stock options to a consultant of the Company, vesting immediately with an exercise price of $0.10, expiring November 18, 2019.

On January 30, 2015, we closed the first tranche of a private placement of 1,665,000 units at a price of CAD$0.06 per unit for gross proceeds of US$79,920, CAD$99,900. Each Unit consists of one common share of the Company and full non-transferable Share purchase warrant. Each Warrant will be exercisable into one further Share at a price of US$0.10 per Warrant Share at any time until the close of business on the day which is 24 months from the date of issue of the Warrant, and thereafter at a price of US$0.15 per Warrant Share at any time until the close of business on the day which is 36 months from the date of issue of the Warrant.

On February 6, 2015, the Company's Board has appointed Bal Bhullar as a Director of the Company. Ms. Bhullar has been and continues to be the Chief Financial Officer of the Company since October 9, 2009.

February 6, 2015, the Board of Directors accepted the resignation of John Thomas as Director of the Company.

On February 9, 2015, Enertopia announced the launch of a new product line V-Love ™ for women's sexual pleasure. V-Love ™ is a brand new water based, silky smooth fragrance free personal lubricant and intimate gel especially designed for women.

On March 12, 2015, the Company closed its final tranche of a private placement of 590,000 units at a price of CAD$0.06 per unit for gross proceeds of CAD$35,400. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 36 months from the date of issuance, at a purchase price of US$0.10 during the first 24 months and at US$0.15 after 24 months. A cash finders' fee of CAD$2,832 and 47,200 full broker warrants that expire on March 12, 2018 was paid to Canaccord Genuity.

In May, 2015, V-Love™ was available to the retail market for purchase in stores and at various events.

On June 11, 2015, we entered into a mutual Termination Agreement with The Green Canvas Ltd. pursuant to which we terminated our relationship and relinquished our 49% interest in the joint venture to establish a medical marijuana production facility near Regina, Saskatchewan. In consideration of the termination, The Green Canvas returned for cancellation 6,400,000 shares of our common stock previously issued to GCL.

On June 11, 2015, we entered into a Letter of Intent dated June 10, 2015 with Shaxon Enterprises Ltd. to sell our 51% interest in our Burlington Joint Venture with Lexaria Corp., including our interest in MMPR application number 10QMM0610 for the proposed Burlington, Ontario production facility. The sale would be completed by the sale of our wholly owned subsidiary, Thor Pharma Corp.

Subsequent to the LOI with Shaxon Enterprises Ltd., the Burlington Joint Venture between Enertopia and Lexaria which was entered into on May 28, 2014 was terminated due to the pending sale of the project. As a result of the termination, 500,000 restricted and escrowed common shares of Lexaria issued to our Company at a deemed price of $0.40 will be returned to treasury and cancelled. The Enertopia and Lexaria Master Joint Venture Agreement entered into on March 5, 2014 is still effective and governs the relationship between the parties.

On June 26, 2015, we signed a Definitive agreement to sell our wholly owned subsidiary, Thor Pharma Corp along with the MMPR application number 10MMPR0610. The Burlington MMPR license application will continue in the application process under new ownership. Pursuant to the agreement, we received a non-refundable $10,000 deposit and are entitled to receive up to $1,500,000 in milestone payments upon the Burlington facility becoming licensed under the MMPR. These monies would be split equally with Lexaria Corp. Notwithstanding the foregoing, we can neither guarantee nor provide a meaningful time estimate regarding the potential grant of a production license for the Burlington facility.

On June 29, 2015, we that announced V-Love™ became available at London Drugs Limited stores. V-Love™ is currently available at London Drugs stores across Western Canada in the provinces of British Columbia, Alberta, Saskatchewan and Manitoba.

On July 7, 2015 we announced that V-Love ™ became available for purchase online in Canada at Amazon.ca.

On July 30, 2015 we announced the launch of V-Love.co, our product website for V-Love™. As at August 31, 2016, with the Company's strategic direction mostly being focused on natural resources and technology relating to the resource sector, the health and wellness portion of the business is discontinued.

Our Current Business

We are a development stage company pursuing business opportunities in diverse sectors natural resource and technology used in the resource sector:.

Mineral Property

Lithium Property

Enertopia has signed the Definitive Agreement on May 12, 2016 with the Vendor respecting the option to purchase a 100% interest in approximately 2,560 acres of placer mining claims in Churchill, Lander and Nye Counties Nevada, USA. These placer mining claims are subject to a 1.5% NSR from commercial production with the Company able to buy back the NSR at the rate of $500,000 per 0.5% NSR.

Purchase Price for the Claims

The consideration payable by Enertopia to the Optionor. pursuant to this Offer shall consist of:

(a) paying $7,000 on signing the Offer; (paid)

(b) paying $12,000 on signing of the definitive agreement (the "Agreement") and issuing 3,500,000 common shares in the capital stock of Enertopia as soon as practicable following the execution of the Agreement, (paid)

(c) paying an optional $12,000 on or before the six month anniversary of the definitive agreement (the "Agreement"), (paid)

(a) paying an optional $22,500 on or before the one year anniversary of the definitive agreement (the "Agreement"),

(d) issuing additional common shares in the capital of the Optionee, as constituted on the date hereof, to be issued to the Optionor pursuant to the discovery of a Lithium enriched brine with an average 300ppm Li over 100 foot vertical interval in the enriched lithium brine in the Central Nevada Brine Project. 1,000,000 Bonus Shares will be issued per each successful property discovery meeting the foregoing criteria up to a maximum 3,000,000 Bonus Shares.

NSR

There is a 1.5% Net Smelter Return ("NSR") payable on all Placer mining claims from commercial production to be paid according to the terms and conditions as set forth in the Transaction Documents. The NSR can be re purchased for $500,000 per every 0.5%.

Central Nevada Lithium Brine Project Concessions

BIG SMOKY VALLEY, NYE COUNTY NEVADA

CLAIM NUMBER	**STAKING DATE**
BSV1	**April 23, 2016**
BSV2	**April 23, 2016**
BSV3	**April 23, 2016**
BSV4	**April 23, 2016**
BSV5	**April 23, 2016**
BSV6	**April 23, 2016**
BSV7	**April 23, 2016**
BSV8	**April 23, 2016**
BSV9	**April 23, 2016**
BSV10	**April 23, 2016**
BSV11	**April 23, 2016**
BSV12	**April 23, 2016**
BSV13	**April 23, 2016**
BSV14	**April 23, 2016**
BSV15	**April 23, 2016**
BSV16	**April 23, 2016**
BSV17	**April 24,2016**
BSV18	**April 24,2016**
BSV19	**April 24,2016**
BSV20	**24 April 2016**
BSV21	**April 24,2016**
BSV22	**April 24,2016**
BSV23	**April 24,2016**
BSV24	**April 24, 2016**
BSV25	**April 24,2016**
BSV26	**April 24, 2016**
BSV27	**April 24, 2016**

BSV28	**April 24, 2016**
BSV29	**April 24, 2016**
BSV30	**April 24, 2016**
BSV31	**April 24, 2016**
BSV32	**April 24, 2016**
BSV33	**April 24, 2016**
BSV34	**April 24, 2016**
BSV35	**April 24, 2016**
BSV36	**April 24, 2016**
BSV37	**April 24, 2016**
BSV38	**April 24, 2016**
BSV39	**April 24, 2016**
BSV40	**April 24, 2016**
BSV41	**April 24, 2016**
BSV42	**April 24, 2016**
BSV43	**April 24, 2016**
BSV44	**April 24, 2016**
BSV45	**April 24, 2016**
BSV46	**April 24, 2016**
BSV47	**April 24, 2016**
BSV48	**April 24, 2016**
BSV49	**April 24, 2016**
BSV50	**April 24, 2016**
BSV51	**April 24, 2016**
BSV52	**April 24, 2016**
BSV53	**April 24, 2016**
BSV54	**April 24, 2016**
BSV55	**April 24, 2016**
BSV56	**April 24, 2016**
BSV57	**April 24, 2016**
BSV58	**April 24, 2016**
BSV59	**April 24, 2016**
BSV60	**April 24, 2016**
BSV61	**April 24, 2016**
BSV62	**April 24, 2016**
BSV63	**April 24, 2016**
BSV64	**April 24, 2016**

EDWARDS CREEK VALLEY, CHURCHILL COUNTY NEVADA

CLAIM NUMBER	**STAKING DATE**
ECV1	**April 24, 2016**
ECV2	**April 24, 2016**
ECV3	**April 24, 2016**
ECV4	**April 24, 2016**

SMITH CREEK VALLEY, LANDER COUNTY NEVADA

CLAIM NUMBER	**STAKING DATE**
SCV1	**April 24, 2016**

SCV2	**April 24, 2016**
SCV3	**April 24, 2016**
SCV4	**April 24, 2016**

LITHIUM TECHNOLOGY

On August 15, 2016, a binding Letter of Intent was signed by Enertopia and Genesis Water Technologies, Inc. ("**GWT**") with regard to the acquisition by Enertopia (the "**Acquisition**") of the exclusive worldwide licensing rights (the "**Licensing Rights**") by Enertopia of all of the technology used in the process of recovering and extraction of battery grade lithium carbonate powder Li2CO3 grading 99.5% or higher purity from brine solutions (the "**Technology**") and covered under patent pending process #XXXXXX (the "**Pending Patent**").

Exclusive Licensing Structure. In accordance with the terms of a formal and Definitive Agreement (the "**Definitive Agreement**") to be entered into between Enertopia and GWT, Enertopia shall acquire 100% of the Licensing Rights for the Technology in accordance with the exclusive licensing structure set forth below (the "**Licensing Structure**"). The terms of the Exclusive Licensing Structure shall be as follows:

a. Upon the execution of this LOI, Enertopia shall issue to GWT 250,000 common shares. (Completed)
b. Within 30 days of closing of the Definitive Agreement, which is to occur on or before September 15, 2016 or such other date as the Parties may agree, acting reasonably (the "**Closing**"), Enertopia shall pay to GWT, the sum of $10,000 for bench testing brine or synthetic brine samples enriched in lithium.
c. Upon the successful bench scale testing of recovering battery grade Lithium carbonate Li2CO3 from brine or synthetic brine samples, as audited by a 3rd party lab, that verifies the results of the June 6/17/2016 feasibility report commissioned by Enertopia, Enertopia shall issue to GWT 250,000 common shares.
d. Upon the Pending Patent #XXXXXX having been approved by the U.S. Patent and Trademark Office and evidence thereof having been provided to Enertopia, Enertopia shall issue 250,000 common shares to GWT.
e. Enertopia shall pay the costs for the test pilot plant and associated facilities with a capacity of 50 gallons per minute, such costs estimated to be US$2,150,000 and not to exceed US$ 2,500,000 including building envelope and such testing to be completed by 6 months after final start up.
f. Enertopia shall also make the following anniversary payments following Closing.
g. For 2017, the greater of 10% of Enertopia net sales of battery grade Li2CO3 from brine sources or $50,000, such first anniversary payment becoming due on or before the one year anniversary of the signing of the definitive agreement, provided however that Enertopia shall have the option to satisfy this payment through the issuance of treasury units (each, "**Unit**"), with each Unit consisting of one common share of Enertopia and one common share purchase warrant of Enertopia (each, "**Warrant**"), with each Warrant being exercisable for a period of 36 months from issuance at a price 1.5 times above the minimum unit pricing allowed by applicable stock exchange policies at such time and based on the previous 10 day volume weighted average pricing on the Canadian Stock Exchange ("**CSE**");
h. For 2018, the greater of 10% of Enertopia net sales of battery grade Li2CO3 from brine sources or $150,000, such second anniversary payment becoming due on or before the second anniversary of the signing of the definitive agreement; and
i. For 2019, the greater of 10% of Enertopia net sales of battery grade Li2CO3 from brine sources or $200,000 per annum, each such anniversary payment becoming due on or before the respective anniversary of the signing of the definitive agreement; and

j. For 2020, the greater of 10% of Enertopia net sales of battery grade Li2CO3 from brine sources or $200,000 per annum, each such anniversary payment becoming due on or before the respective anniversary of the signing of the definitive agreement; and
k. For 2021, the greater of 10% of Enertopia net sales of battery grade Li2CO3 from brine sources or $200,000 per annum, each such anniversary payment becoming due on or before the respective anniversary of the signing of the definitive agreement; and
l. For 2022, the greater of 10% of Enertopia net sales of battery grade Li2CO3 from brine sources or $200,000 per annum, each such anniversary payment becoming due on or before the respective anniversary of the signing of the definitive agreement; and
m. For 2023, the greater of 10% of Enertopia net sales of battery grade Li2CO3 from brine sources or $200,000 per annum, each such anniversary payment becoming due on or before the respective anniversary of the signing of the definitive agreement.
n. Note net sales noted above in f.(i) to (vii) to be defined in the definitive agreement.
o. Licensee life of seven (7) years from signing on the definitive agreement with first right of refusal.
p. Upon proven commercial viability of test plant Enertopia will source location and capital for commercial production plant with a minimum capacity of 250 gallons per minute.

Definitive Agreement and Closing. Acceptance of this LOI shall be followed by the negotiation and acceptance of the Definitive Agreement which shall incorporate the terms and conditions of this LOI and such other terms, conditions, representations and warranties as are customary for transactions of this nature or as may be reasonably requested by the Parties. This LOI does not set forth all of the matters upon which agreement must be reached in order for the proposed acquisition to be consummated. Completion of the Definitive Agreement shall be followed with Closing of the Acquisition.

Summary

The continuation of our business is dependent upon obtaining further financing, a successful programs 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.

Alternative Health and Wellness Products-Discontinued

V-Love™ Gel

On February 9, 2015, we announced the launch of a new product line V-Love™ for women's sexual pleasure. V-Love™ a brand new water based, silky smooth fragrance free personal lubricant and intimate gel especially designed for women. V-Love™ is a personal lubricant and sexual desire gel to embrace the essence of what a female is…sexy, confident, playful, loving, and unique. V-Love™ is carefully

designed to enhance/enrich each and every intimate experience to be the most pleasurable and fulfilling it can be.

The Company used the feedback and life experience of women in its formulation of V-Love™. V-Love™ was developed and designed to offer a unique personal lubricant and sexual desire gel that could be used safely and effectively by women who desired added lubrication. V-Love™ is designed to be used with, toys and foreplay, for increasing sexual experience by lubricating so women feel confident with intimacy with their partners or for their own personal pleasure.

The V-Love™ gel finished its production run in April, 2015. In May 2015, V-Love™ first became available for retail sale at Loblaws City Market store in North Vancouver, British Columbia. Enertopia owns 100% of the product and its formulation. Enertopia engaged a GMP compliant facility reputed to produce high quality cosmetic products for many well-known brands. They are a Vancouver based manufacturer with over 150 years of experience. They manufactured and formulated the final ingredients for V-Love ™ and handled all the production.

The Company held an initial launch on February 13, 2015 by showcasing samples of V-Love™ at the Vancouver Health and Wellness Show and providing educational information on the gel. In May, 2015, V-Love™ was available to the retail market for purchase in stores and at various events.

During the month of July, 2015 V-Love ™ became available for retail purchase at all London Drugs Limited stores across Western Canada and online through Amazon.ca.

As at August 31, 2016, with the Company's strategic direction mostly being focused on natural resources and technology relating to the resource sector, the health and wellness portion of the business is discontinued.

Alternative Health Operations Discontinued

Since June 12, 2015, the Company has had no direct involvement or ownership interest in any active or prospective operations or permit applications under the MMPR.

On June 26, 2015, we signed a Definitive agreement to sell our wholly owned subsidiary, Thor Pharma Corp along with the MMPR application (no. 10MMPR0610) for our proposed production facility located in Burlington, Ontario. The Burlington MMPR license application will continue in the application process under new ownership. Pursuant to the agreement, we received a non-refundable $10,000 deposit and are entitled to receive up to $1,500,000 in milestone payments upon the Burlington facility becoming licensed under the MMPR. These monies would be split equally with our joint venture partner, Lexaria Corp. Notwithstanding the foregoing, we can neither guarantee nor provide a meaningful time estimate regarding the potential grant of a production license for the Burlington facility.

Investments

We currently hold the following investment interests:

Equity Investment in Pro Eco Energy, Inc.

On April 21, 2008, we announced that we had made a $45,000 investment to acquire 8.25% of the equity of Pro Eco Energy USA Ltd., a clean tech energy company involved in designing, developing and installing solar energy solutions for commercial and residential customers. During fiscal year 2014, we

entered into an agreement to sell our 8.25% ownership in Pro Eco Energy for $40,000 to Western Standard Energy Corp. (now Dominovas Energy) The purchase price was to be payable as follows: a) $10,000 on December 02, 2013; b) $10,000 on or before December 31, 2013; c) $10,000 on or before January 31, 2014; d) $10,000 on or before February 28, 2014. As at August 31, 2015, we had collected $10,000 of the $40,000 purchase price. As at August 31, 2015, we have received back 600,000 of the 900,000 Pro Eco Energy shares from Western Standard Energy Corp. and the accounts receivable has been settled upon the return of the shares. The Company has no significant influence in Pro Eco Energy.

The value of Pro Eco Energy's shares have been written to $1 by management during the year ended August 31, 2016 due to management has assessed the value of shares by reviewing Pro Eco Energy's operation and cash flows situation and concluded it is unlikely to sell Pro Eco Energy's share in the market.

Employees

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

We entered into a consulting agreement with Mr. Robert McAllister on December 1, 2007. During the term of this agreement, Mr. McAllister is to provide corporate administration and consulting services, such duties and responsibilities to include provision of oil and gas industry consulting services, strategic corporate and financial planning, management of the overall business operations of the Company, and supervising office staff and exploration and oil & gas consultants. Mr. McAllister is reimbursed at the rate of $2,000 per month. On December 1, 2008, the consulting fee was increased to $5,000 per month. We may terminate this agreement without prior notice based on a number of conditions. Mr. McAllister may terminate the agreement at any time by giving 30 days written notice of his intention to do so. Effective March 1, 2014, the Company entered into a new Management Consulting Agreement replacing the original agreement with a consulting fee of $6,500 plus GST per month.

On October 9, 2009, the Company entered into a consulting agreement with BKB Management Ltd, a corporation organized under the laws of the Province of British Columbia. BKB Management controlled by the chief financial officer of the Company, Bal Bhullar. A fee of CAD$4,675 including GST was paid per month. We may terminate this agreement without prior notice based on a number of conditions. BKB Management Ltd. may terminate the agreement at any time by giving 30 days written notice of his intention to do so. Effective April 1, 2011, the fee is CAD$5,500 plus GST. Effective March 1, 2014, the Company entered into a new Management Consulting Agreement replacing the original agreement with a consulting fee of CAD$7,500 plus GST per month. On February 6, 2015, Ms. Bhullar was appointed as a director by the Board.

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 $13,067 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 stage only, and are unproven. We may not be successful in implementing our business plan to become profitable. There may be less demand for our services than we anticipate. There is no assurance that our business will succeed and you may lose your entire investment.

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

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

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

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

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

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

Changes In Environmental Regulations May Have An Impact On Our Operations

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

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

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

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

tax matters and pay structures may subject us to negative attention in the press, which can damage reputation.

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

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

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

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

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

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

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

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

There is an explanatory paragraph to their audit opinion issued in connection with the financial statements for the year ended August 31, 2016 with respect to their doubt about our ability to continue as a going concern. As discussed in Note 2 to our financial statements for the year ended August 31, 2016, we have incurred a net loss of $525,501 for the year ended August 31, 2016 (net loss $1,149,433 for the year

ended August 31, 2015) and as at August 31, 2016 has incurred cumulative losses of $12,440,597 that raises substantial doubt about its ability to continue as a going concern. Our management has been able, thus far, to finance the operations through equity financing and cash on hand. There is no assurance that our company will be able to continue to finance our company on this basis

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

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

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

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

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

We believe that we currently comply with existing laws and regulations affecting our product and operations. While there are no currently known proposed changes in these laws or regulations, significant changes have affected the industry in the past and additional changes may occur in the future.

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

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

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

and retain employees. If we cannot attract and retain qualified personnel, it could have a material adverse impact on our operating results and stock price.

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

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

Risks Associated with the Shares of Our Company

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

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

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

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

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

Other Risks

Trading on the 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.. 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 any of the shares.

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

Our stock is a penny stock. The Securities and Exchange Commission has adopted Rule 15g-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 profitably.

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

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

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

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

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

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

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

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

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

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

Trends, risks and uncertainties.

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

Item 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 principal executive office is Suite 950, 1130 West Pender Street, Vancouver, British Columbia V6E 4A4. This space is leased at CAD$1,230 per month. Our main telephone number is (604) 602-1675. We have a second office located in Kelowna, British Columbia, which is leased for CAD$826 per month. Our current locations provide adequate office space for our purposes at this stage of our development.

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 under the symbol "ENRT." Our CUSIP number is 29277Q1047. Since August 13, 2010, our common shares have also been listed on the Canadian Securities Exchange (formerly known as the Canadian National Stock Exchange) under the symbol "**TOP"**.

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 2016	$0.044	$0.014
May 2016	$0.023	$0.008
February 2016	$0.023	$0.007
November 2015	$0.03	$0.02

August 2015	$0.03	$0.02
May 2015	$0.06	$0.03
February 2015	$0.07	$0.05
November 2014	$0.12	$0.07
August 2014	$0.12	$0.10

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

On October 10, 2016, the last closing price for one share of our common stock as reported by the OTC Bulletin Board was $0.032. 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 2016	$0.06	$0.02
May 2016	$0.04	$0.01
February 2016	$0.03	$0.01
November 2015	$0.04	$0.02
August 2015	$0.04	$0.03

May 2015	$0.06	$0.04
February 2015	$0.10	$0.07
November 2014	$0.13	$0.06
August 2014	$0.24	$0.11

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

As of October 12, 2016, there were 580 holders of record of our common stock. As of October 12, 2016, 93,562,031 common shares were issued and outstanding3

Our common shares are issued in registered form. Computershare, 2nd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9 (Telephone: 604-661-9400; Facsimile: 604-661-9549) is the transfer agent for our common shares.

Nevada Agency and Trust Company, is the agent for service in Nevada, 50 West Liberty Street, Suite 880, Reno, Nevada 89501 (Telephone: 775.322.0626; Facsimile: 775.322.5623) is the registrar agent.

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 October 23, 2015, the Company granted 1,850,000 stock options to directors, officers and consultant of the Company with an exercise price of $0.05 vested immediately, expiring October 23, 2020. 50,000 stock options were cancelled.

On February 4, 2016, the Company granted 100,000 stock options to Advisor of the Board of the Company with an exercise price of $0.05 vested immediately, expiring February 4, 2021. On February 4, 2016, the Company's Board has appointed Olivier Vincent as an Advisor the Board of Directors and a consultant for a term of one year. The Company issued 100,000 common shares at an exercise price of $0.05 per share. This position was terminated in June 2016.

On May 12, 2016, the Company issued 3,500,000 shares upon execution of the definitive agreement to purchase a 100% interest in approximately 2,560 acres of placer mining claims in Churchill, Lander and Nye Counties Nevada, USA.
On May 12, 2016, an officer of the Company, Robert McAllister, exercised 240,000 stock options at $0.05 exercise price with net proceeds of $12,000.

On May 20, 2016, the Company closed the first tranche of a private placement of 6,413,333 units at a price of CAD$0.015 per unit for gross proceeds of CAD$96,200. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 36 months from the date of issuance, at a purchase price $0.05 during the first 18 months and US$0.10 after eighteen months. A cash finders' fee of CAD$7,040 and 469,333 full broker warrants that expire May 20, 2019 was paid to Canaccord Genuity and Haywood.

On June 8, 2016, the Company closed the final tranche of a private placement of 3,016,667 units at a price of CAD$0.015 per unit for gross proceeds of CAD$45,250. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 36 months from the date of issuance, at a purchase price $0.05 during the first 18 months and US$0.10 after eighteen months. A cash finders' fee of CAD$3,300 and 286,666 full broker warrants that expire June 8, 2019 was paid to Canaccord Genuity, Leede Jones Gable, PI Financial and Mackie Research.

On August 9, 2016, the Company closed the first tranche of a private placement of 4,500,000 units at a price of CAD$0.035 per unit for gross proceeds of CAD$157,500. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 24 months from the date of issuance, at a purchase price of US$0.07.

On August 15, 2016, the Company issued 250,000 common shares at an exercise price of $0.05 per share as per the binding LOI signed with Gensis Water Technologies Inc.
Subsequent to year end, on September 23, 2016, we closed the final tranche of a private placement of 3,858,571 units at a price of CAD$0.035 per unit for gross proceeds of CAD$135,050. Each unit consists of one common share of our Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of our Company for a period of 24 months from the date of issuance, at a purchase price of US$0.07. A cash finders' fee of CAD$3,300 and 286,666 full broker warrants that expire June 8, 2019 was paid to Canaccord Genuity and Leede Jones Gable.
Subsequent to year end, on October 7, 2016, we issued 175,000 common shares of our Company and paid $5,000 to comply with the Definitive Agreement signed May 12, 2016.

Equity Compensation Plan Information

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

2007 Equity Compensation Plan

On April 25, 2007, our shareholders approved and adopted the 2007 equity incentive plan. The purpose of the Plan is to secure for our company and our shareholders the benefits of incentive inherent in share ownership by the directors and employees of our company and our Affiliates who, in the judgment of our board, will be largely responsible for our company's future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging directors and employees of exceptional ability because of the opportunity offered them to acquire a proprietary interest in our company.

The maximum number of Options available under the Plan, are for the issuance of up to 1,000,000 shares of common stock of our company.

On December 14, 2007, we granted 892,500 post share consolidation stock options to directors, officers, and consultants of our company exercisable at a price of $0.70 per share for a period of 5 years. On October 22, 2009, we modified the exercise price of these stock options to $0.20 per share. The vesting dates of the options are as below:

Vesting Dates	Percentage of options granted

December 14, 2007	25%
December 14, 2008	25%
December 14, 2009	25%
December 14, 2010	25%

On October 22, 2009, we granted an additional 500,000 stock options to our directors and consultants. The exercise price of the stock options is $0.10 per share, which are vested immediately and expire October 22, 2014. This plan was rolled into the 2011 Stock Option Plan as approved by our shareholders on April 14, 2011.

2010 Equity Compensation Plan

On February 5, 2010, our shareholders approved and adopted the 2010 equity incentive plan. The purpose of the 2010 Plan is to enhance the long-term stockholder value of our company by offering opportunities to our directors, officers, employees and eligible consultants to acquire and maintain stock ownership in our company in order to give these persons the opportunity to participate in our growth and success, and to encourage them to remain in our service.

Options that are eligible for grant under the 2010 Plan to Participants include: (a) incentive stock options, whereby we will grant options to purchase shares of our common stock to Participants with the intention that the options qualify as "incentive stock options" as that term is defined in Section 422 of the Internal Revenue Code; (b) non-incentive stock options, whereby we will grant options to purchase shares of our common stock to Participants that do not qualify as "incentive stock options" under the Internal Revenue Code; (c) stock appreciation rights; and (d) restricted shares. The 2010 Plan provides that a maximum of Two Million (2,000,000) shares of common stock are available for granting of awards under the 2010 Plan.

This plan was rolled into the 2011 Stock Option Plan as approved by our shareholders on April 14, 2011.

2011 Stock Option Plan

On April 14, 2011, our shareholders approved and adopted at the Annual General Meeting to roll our 2007 Equity compensation plan and our 2010 Equity Compensation Plan into a new 2011 Stock Option Plan. The purpose of this Plan is to advance the interests of our company, through the grant of Options, by providing an incentive mechanism to foster the interest of eligible persons in the success of our company and our affiliates; encouraging eligible persons to remain with our company or our 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 4,720,348 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.

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 was nil stock options exercised except for those disclosed in the regulatory filings and in the notes to the financial statements.

Equity Compensation Plan Information			
Plan category	**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))**
Equity compensation plans approved by security holders	Nil	Nil	Nil
2011Stock Option Plan approved by security holders	500,000	$0.06	4,220,348
2014 Stock Option Plan approved by security holders	2,710,000	$0.06	14,690,000
Total	**3,210,000**	$0.06	18,910,348

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, 2016.

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

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

Plan of Operation

During the next twelve month period (beginning September 1, 2016), 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 pilot testing for Lithium technology

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

Estimated Funding Required During the 12 Months beginning September 1, 2016	
Expense	**Amount ($)**
Mineral Costs	70,000
Bench Tests for Lithium Technology	15,000
Resource Acquisitions	50,000
Management Consulting Fees	175,000
Professional fees	100,000
Rent	24,000
Other general administrative expenses	75,000
Total	$ 509,000

As at the date of this annual report, we do not have sufficient cash on hand to finance our entire potential and estimated $509,000 cash obligation to the proposed spending for the 12 months beginning September 1, 2016. Based on our current cash position of $31,034, we anticipate that we will require $480,000 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, 2016 and 2015

Our net loss and comprehensive loss for our year ended August 31, 2016, for our year ended August 31, 2015 and the changes between those periods for the respective items are summarized as follows:

		Year Ended August 31, 2016 $		**Year Ended August 31, 2015 $**		**Change Between Year Ended August 31, 2016 and Year Ended August 31, 2015 $**
Revenue	$	(14,315)	$	(8,632)	$	(5,683)
Cost of Goods Sold		8,335		3,796		4,539
Other (income)expenses		52,992		(94,947)		147,939

General and administrative		478,489		1,249,216		(770,727)
Bank charges and interest		6,780		2,108		4,672
Exploration Costs		11,437		Nil		11,437
Impairment of long-term investments		22,181		6,270		15,911
Consulting fees		234,011		752,319		(518,308)
Professional Fees		76,869		90,612		(13,743)
Net Income (loss)		(525,501)		(1,149,433)		623,932

Other Income and Revenue

The increase in revenue for year ended August 31, 2016, relates to the sales for the new product V-Love that entered the retail market in May 2015. Other income is consistent with prior year. The decrease in other (income) expenses of $52,992 relates to the write down of the V-Love inventory, losses from sale of Lexaria shares and the decrease in market value of Pro Eco shares compared to the other income of $94,947 for year ended August 31, 2015, relates to the cancellation of The Green Canvas Joint Venture with common shares of the Company being returned back to treasury and cancelled.

General and Administrative

Our general and administrative expenses were lower by $770,727 for our year ended August 31, 2016 compared to August 31, 2015. The decrease in costs were largely due non-renewal of consulting contracts by $518,308. In addition the Company decreased costs of $167,360 for advertising, $24,786 for investor relations, $49,999 for rent, $13,209 for travel and $13,743 in professional fees for the year ended August 31, 2016. These decreased costs are due to the Company's termination of the joint ventures and the Company's efforts in reducing costs.

Professional Fees

There was a decrease in accounting and legal fees for our year ended August 31, 2016 by $13,743 compared to the prior year due to financings, registration statements and additional legal advice.

Interest Expense

There was a slight increase in interest expense for our year ended August 31, 2016 by $4,672 compared to the prior year. This amount includes foreign exchange differences which is the reason for the slight increase in this amount.

Exploration Costs

There were exploration costs of $11,437 for our year ended August 31, 2016 compared to prior year. This is from the Nevada Lithium properties that the Company has acquired.

Consulting Fees

There was a decrease in consulting fees for the year ended August 31, 2016 compared to August 31, 2015 by $518,308. This was largely due to non-renewal of consulting agreements and the termination of various joint ventures. The Company has entered into various joint venture agreements, advisor and consulting agreements which led to the increased costs in 2015.

Liquidity and Financial Condition

Working Capital	At August 31, 2016	At August 31, 2015
Current assets	$ 144,112	$ 343,927
Current liabilities	376,499	325,037
Working capital surplus/(deficit)	$ (232,387)	$ 18,890

Cash Flows	Year Ended August 31, 2015	August 31 2015
Cash flows (used in) operating activities	$ (384,327)	(905,202)
Cash flows from investing activities	98,601	3,000
Cash flows from financing activities	232,603	98,237
Net increase (decrease) in cash during year	$ (53,123)	(803,965)

Operating Activities

Net cash used in operating activities was $384,327 for our year ended August 31, 2016 compared with cash used in operating activities of $905,202 in 2015. The decrease in net cash used in operating activities is due to our Company decrease in prepaid expenses and joint venture agreement terminations compared to August 31, 2015.

Investing Activities

Net cash provided from investing activities was $98,601 for our year ended August 31, 2016 compared to net cash provided in investing activities of $3,000 in the same period in 2015. The increase is from the sale of marketable securities.

Financing Activities

Net cash provided by financing activities was $232,603 for our year ended August 31, 2016 compared to $98,237 in the same period in 2015. This increase is primarily due to increased financings compared to the prior year end.

Contractual Obligations

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

Going Concern

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. We have a net loss of $525,501 for the year ended August 31, 2016 [2015 – net loss of $1,149,433] and at August 31, 2016 had a deficit accumulated during the exploration stage of $12,440,597 [2015 – $11,915,096]. We generated revenue of $14,315 for the year ended August 31, 2016 [2015 - $8,632]. We have working capital deficit of $232,387 as at August 31, 2016 [2015 – working capital surplus $18,890]. 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.

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

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

Off-Balance Sheet Arrangements

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

Critical Accounting Policies

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

Recent Accounting Pronouncements

In March 2016, the FASB issued guidance which simplifies several aspects of accounting for share-based payment award transactions including income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. The guidance is effective for the Company in the first quarter of fiscal 2018 and earlier adoption is permitted. The Company is evaluating the impact of adopting this new accounting guidance on its financial statements.
In June 2016, the Financial Accounting Standards Board ("FASB") issued guidance that changes the accounting for recognizing impairments of financial assets. Under the new guidance, credit losses for certain types of financial instruments will be estimated based on expected losses. The new guidance also

modifies the impairment models for available for-sale debt securities and for purchased financial assets with credit deterioration since their origination. The guidance is effective for the Company in the first quarter of fiscal 2021 and earlier adoption is permitted. The Company is evaluating the impact of adopting this new accounting guidance on its financial statements.

In May 2015, the FASB issued guidance to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share practical expedient. The guidance is effective for the Company in the first quarter of fiscal 2017 and early adoption is permitted. The guidance will have no impact on the Company's balance sheets or statements of operations or cash flows.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Enertopia Corp.

We have audited the balance sheets of Enertopia Corp. (the "Company") (formerly Golden Aria Corp.) as at August 31, 2016 and 2015 and the related statements of stockholders' equity, operations and cash flows for the years then ended. 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 conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at August 31, 2016 and 2015 and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements referred to above have been prepared assuming the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company incurred losses from operations since inception, has not attained profitable operations and is dependent upon obtaining adequate financing to fulfill its operating activities. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MNP LLP

Vancouver, Canada
November 21, 2016

Chartered Professional Accountants

Enertopia Corp.
BALANCE SHEETS
(Expressed in U.S. Dollars)

		August 31 2016		August 31 2015
ASSETS				
Current				
Cash and cash equivalents	**$**	**31,034**	$	84,157
Owned securities (Note 4)		**18,780**		181,950
GST receivable		**11,012**		23,653
Prepaid expenses and deposit		**83,286**		15,832
Inventory (Note 6)		**-**		38,335
Total current assets		**144,112**		**343,927**
Non-Current				
Long term investments in affiliated company (Note 5)		**1**		22,183
Mineral properties (Note 7)		**83,750**		-
Long term investments (Note 5)		**1**		-
Prepaid for Lithium technology (Note 8)		**12,500**		-
Total Assets	**$**	**240,364**	$	**366,110**
LIABILITIES AND STOCKHOLDERS' EQUITY				
LIABILITIES				
Current				
Accounts payable	**$**	**236,242**	$	208,749
Deferred revenues		**-**		40,000
Shares subscription received		**1,334**		-
Due to related parties (Note 9)		**138,923**		76,288
Total Current Liabilities		**376,499**		325,037
STOCKHOLDERS' EQUITY				
Share capital				
Authorized:				
200,000,000 common shares with a par value of $0.001 per share				
Issued and outstanding:				
89,528,460 common shares at August 31, 2016 and August 31,2015: 71,508,460		**89,528**		71,508
Additional paid-in capital		**12,214,934**		11,884,661
Shares to be returned		**-**		-
Deficit accumulated during the exploration stage		**(12,440,597)**		(11,915,096)
Total Stockholders' Equity		**(136,135)**		41,073
Total Liabilities and Stockholders' Equity	**$**	**240,364**	**$**	366,110

The accompanying notes are an integral part of these financial statements

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

	Year Ended August 31 2016	August 31 2015
Revenue		
Net Sales	14,315	8,632
Cost of Product Sales	(8,335)	(3,796)
Gross Profit	**5,980**	4,836
Expenses		
Accounting and audit	40,993	52,757
Sales & Marketing	1,887	3,514
Advertising & Promotions	42,134	209,494
Bank charges and interest expense	6,780	2,108
Consulting/Stock Based Compensation	234,011	752,319
Mineral exploration costs	11,437	-
Fees and dues	31,920	33,653
Insurance	16,192	11,565
Investor relations	10,479	35,265
Legal and professional	35,876	37,855
Office and miscellaneous	12,582	9,523
Research and Development	4,608	8,459
Rent	22,285	72,284
Telephone	3,266	3,444
Training & Conferences	666	394
Travel	3,373	16,582
Total expenses	**478,489**	1,249,216
(Loss) for the year before other items	**(472,509)**	(1,244,380)
Other income (expense)		
Other income	40,000	43,017
Impairment of long term investments	-	(6,270)
Loss on owned securities (Note 4)	(39,966)	58,200
Write down of assets (Note 6)	(30,845)	-
Write down of long term investments (Note 5)	(22,181)	-
Net loss and comprehensive loss for the year	**$ (525,501)**	$ (1,149,433)
Basic and diluted (loss) per share	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	**81,096,334**	77,119,448

The accompanying notes are an integral part of these financial statements

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

COMMON STOCK	STOCK	TOTAL

	SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL	TO BE RETURNED	DEFICIT ACCUMULATED	STOCKHOLDERS' EQUITY
Balance, August 31, 2014	90,870,747	90,871	14,070,611	(1,713,145)	(10,765,663)	1,682,673
WOM JV Termination, shares back to Treasury	(15,127,287)	(15,127)	(1,667,418)	1,682,545		(0)
Shares returned for contract cancellation C. Hornung	(90,000)	(90)	(30,510)	30,600		-
Stock based compensation			177,596			177,596
Shares issued for PP on January 30	1,665,000	1,665	70,400			72,065
Shares issued for PP on March 12	590,000	590	25,582			26,172
Shares to be returned for JV termination	(6,400,000)	(6,400)	(761,600)			(768,000)
Comprehensive income (loss):						
(Loss) for the year					(1,149,433)	(1,149,433)
Balance, August 31, 2015	71,508,460	71,508	11,884,661	-	(11,915,096)	41,073
Stock Based Compensation			37,107			37,107
Stock issued for Consulting Agreement	100,000	100	900			1,000
Shares issued for Definitive Agreement May 12	3,500,000	3,500	61,250			64,750
Shares issued for Stock Option exercise May 12	240,000	240	11,760			12,000
Shares issued for PP on May 20	6,413,333	6,413	66,824			73,237
Share issuance cost for PP on May 20			(5,360)			(5,360)
Shares issued for PP on June 8	3,016,667	3,017	32,627			35,643
Share issuance cost for PP on June 8			(2,599)			(2,599)
Shares issued for PP on August 9	4,500,000	4,500	115,515			120,015
Shares issued per LOI dated August 16	250,000	250	12,250			12,500
Comprehensive income (loss):						
(Loss) for the year					(525,501)	(525,501)
Balance, August 31, 2016	89,528,460	89,528	12,214,934	-	(12,440,597)	(136,135)

The accompanying notes are an integral part of these financial statements

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

Year Ended

	August 31 2016	August 31 2015
Cash flows used in operating activities		
Net Income (loss)	**$** (525,501)	$ (1,149,433)
Changes to reconcile net loss to net cash used in operating activities		
Consulting - Stock based compensation	37,107	177,596
Write down of inventory	30,845	-
Write down of long term investments	22,181	-
Loss from sale of owned securities	40,865	(58,200)
Impairment of owned securities	4,704	6,270
Other non-cash activities	-	3,226
Change in non-cash working capital items:		
Accounts receivable	12,641	(2,855)
Prepaid expenses and deposit	(67,454)	218,258
Inventory	7,489	(38,336)
Deferred charges	(40,000)	(46,226)
Accounts payable and accrued liabilities	30,160	(21,116)
Due to related parties	62,637	5,614
Net cash (used in) operating activities	(384,326)	(905,202)
Cash flows from (used in) investing activities		
Proceeds from sale of marketable securities	117,601	3,000
Mineral resource properties acquisition	(19,000)	-
Net cash from (used in) investing activities	98,601	3,000
Cash flows from financing activities		
Net Proceeds from options exercised	12,000	-
Net proceeds from subscriptions received	220,602	98,237
Net cash from financing activities	232,602	98,237
(Decrease) in cash and cash equivalents	(53,123)	(803,965)
Cash and cash equivalents, beginning of year	84,157	888,122
Cash and cash equivalents, end of year	**$** 31,034	$ 84,157
Supplemental information of cash flows		
Interest paid in cash	**$** -	**$** -
Income taxes paid in cash	**$** -	**$** -

The accompanying notes are an integral part of these financial statements

ENERTOPIA CORP.
(A Development Stage Company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016
(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 was an independent natural resource company engaged in the exploration, development and acquisition of natural resources in the United States and Canada. In the fiscal year 2010, the Company shifted its strategic plan from its non-renewal energy operations to its planned renewal energy operations and natural resource acquisition and development. In late summer of 2013, the Company had another business sector in alternative health and wellness. During spring of 2016, the Company shifted its strategic plan to natural resource acquisitions and Lithium brine extraction technology. The Company has offices in Vancouver and Kelowna, B.C., Canada.

2. GOING CONCERN UNCERTAINTY

The accompanying financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business for the foreseeable future. The Company had a working capital deficit of $232,387 for the year ended August 31, 2016 [surplus of $18,890 for year ended August 31, 2015]. The Company incurred a net loss of $525,501 for the year ended August 31, 2016 [net loss $1,149,433 for the year ended August 31, 2015] and as at August 31, 2016 has incurred cumulative losses of $12,440,597 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 the Company will be able to obtain further funds required for its continued operations. As noted herein, the Company is pursuing various financing alternatives to meet its immediate and long-term financial requirements. There can be no assurance that additional financing will be available to the Company when needed or, if available, that it can be obtained on commercially reasonable terms. If the Company is not able to obtain the additional financing on a timely basis, it will be unable to conduct its operations as planned, and it will not be able to meet its other obligations as they become due. In such event, the Company will be forced to scale down or perhaps even cease its operations. There is significant uncertainty as to whether the Company can obtain additional financing. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Presentation

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

ii. 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.

c) Cash and Cash Equivalents

Cash equivalents comprise certain highly liquid instruments with a maturity of three months or less when purchased. As of August 31, 2016 and 2015, cash and cash equivalents consist of cash only.

d) Marketable Securities

Marketable securities are classified at fair value through profit (loss). They consist of equities which are all traded in the public markets. Marketable securities are recorded at fair value, with changes to fair value recorded in profit or loss.

e) Inventories and Cost of Sales

The Company has two major classes of inventory: finished goods and raw materials. In both classes, inventory is valued at the lower of cost or market. Cost is determined on a first-in, first-out basis. Cost of sales includes all expenditures incurred in bringing the goods to the point of sale. Inventory costs and costs of sales include direct costs of the raw material, inbound freight charges, warehousing costs, handling costs (receiving and purchasing) and utilities and processing costs charged by third parties.

f) Investments in Affiliated Companies Accounted for Using the Equity Method

Investments in equity method investees are accounted for using the equity method based upon the level of ownership and/or the Company's ability to exercise significant influence over the operating and financial policies of the investee. Investments of this nature are recorded at original cost and adjusted periodically to recognize the Company's proportionate share of the investees' net income or losses after the date of investment. When net losses from and investment accounted for under the equity method exceeds its carrying amount, the investment balance is reduced to zero. The Company resumes accounting for the investment under the equity method if the entity subsequently reports net income and the Company's share of that net income exceed the share of the net losses not recognized during the period the equity method was suspended. Investments are written down only when there is clear evidence that a decline in value that is other than temporary has occurred. When an investment accounted for using the equity method issues its own shares, the subsequent reduction in the Company's proportionate interest in the investee is reflected in income as a deemed dilution gain or loss on disposition. The Company evaluates its investments in companies accounted for the equity or cost method for impairment when there is evidence or indicators that a decrease in value may be other than temporary.

g) Long term investments

Other long term investments for which the Company has not have the ability to exercise significant influence and for which there is not a readily determinable market value are accounted for under the cost method of accounting, such that they are recorded at the lower of cost or estimated net realizable value. Management periodically reviews the cost method investments for instances where fair value is less than the carrying amount and the decline in value is determined to be other than temporary. If the decline in value is judged to be other than temporary, the carrying amount of the security is written down to fair value and the resulting loss is charged to operations.

h) 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 reservesare 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.

i) 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.

j) Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

k**) Loss Per Share**

Loss per share is computed using the weighted average number of shares outstanding during the period. The Company has adopted ASC 220 "*Earnings Per Share*". Diluted loss per share is equivalent to basic loss per share because the potential exercise of the equity-based financial instruments was anti-dilutive.

m) Foreign Currency Translations

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

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

n) 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 and cash equivalents, marketable securities, accounts receivable, accounts payable and due to related parties. With the exception of marketable securities, the carrying amounts of these financial instruments approximate their fair values due to their short maturities. The fair value of marketable securities are measured based on quoted prices in active markets. Cash and cash equivalents and marketable securities were 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.

o) Income Taxes

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

p) 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.

q) 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 management of the Company had estimated the asset retirement obligation to be immaterial and therefore was not reflected on the financial statements as of August 31, 2016 and 2015.

r) 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' Equity. Comprehensive income comprises equity except those transactions resulting from investments by owners and distributions to owners.

s) Concentration of credit risk

The Company places its cash and cash equivalent with high credit quality financial institution. As of August 31, 2016, the Company had $218 in a bank beyond insured limit (August 31, 2015: $65,132).

t) Recently Adopted Accounting Pronouncements

In June 2014, ASU guidance was issued to resolve the diversity of practice relating to the accounting for stock-based performance awards for which the performance target could be achieved after the employee completes the required service period. Adoption of the new guidance, effective for the fiscal year beginning September 1, 2015, had no impact on the Company's balance sheets or statements of operations or cash flows.

u) New Accounting Pronouncements

In March 2016, the FASB issued guidance which simplifies several aspects of accounting for share-based payment award transactions including income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. The guidance is effective for the Company in the first quarter of fiscal 2018 and earlier adoption is permitted. The Company is evaluating the impact of adopting this new accounting guidance on its financial statements.

In June 2016, the FASB issued guidance that changes the accounting for recognizing impairments of financial assets. Under the new guidance, credit losses for certain types of financial instruments will be estimated based on expected losses. The new guidance also modifies the impairment models for available for-sale debt securities and for purchased financial assets with credit deterioration since their origination. The guidance is effective for the Company in the first quarter of fiscal 2021 and earlier adoption is permitted. The Company is evaluating the impact of adopting this new accounting guidance on its financial statements.

In May 2015, the FASB issued guidance to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share practical expedient. The guidance is effective for the Company in the first quarter of fiscal 2017 and early adoption is permitted. The guidance will have no impact on the Company's balance sheets or statements of operations or cash flows.

In August 2014, the FASB issued guidance on how to account for and disclose going concern risk. The guidance is effective for the Company in the second quarter of fiscal 2017 and earlier adoption is permitted. The Company is evaluating the impact of adopting this new accounting guidance on its financial statements.

4. MARKETABLE SECURITIES

As at August 31, 2016 marketable securities consist of 156,500 common shares of Lexaria Corp. obtained through Definitive Agreements as that was signed on March 5, 2014. The Company classified the securities owned as held-for-trade and recorded at fair value.

The fair value of the common shares of Lexaria Corp. was $0.12 per share as at August 31, 2016 (2015: $0.18 per share).

During the year ended August 31, 2016, the Company disposed of 833,500 (2015: 10,000) common shares of Lexaria Corp. with a cost basis of $153,815 (2015: $1,200). The proceeds from the sales of shares were $117,601 (2015: $2,167). Accordingly, a realized loss of $36,216 (2015: realized gain of $967) was recognized in profit or loss. Another impairment charge of $3,750 (2015: $nil) was recorded for the year ended August 31, 2016 for the remaining of 375,000 common shares of Cheetah Oil & Gas Ltd., with a cost basis of $3,750.

5. LONG TERM INVESTMENTS

Global Solar Water Power Systems Inc.

On February 28, 2010, the Company entered into an Asset and Share Purchase Agreement with the Company's former chief technical officer - Mr. Mark Snyder to acquire up to 20% ownership interest of GSWPS.

During the year ended August 31, 2013, based on the management's assessment of GSWPS's current operations, the Company decided to write down long-term investment in GSWPS to $1.

Pro Eco Energy USA Ltd.

During the year ended August 31, 2008, the Company purchased 900,000 shares in Pro Eco Energy USA Ltd. ("Pro Eco Energy") for $45,000. During the year ended August 31, 2014, the Company sold its investment in Pro Eco Energy to Western Standard Energy Corp. for $40,000. During the year ended August 31, 2015, 600,000 shares of Pro Eco Energy were returned to the Company and the receivable from Western Standard Energy Corp. was settled. The Company has no significant influence in Pro Eco Energy.

The value of Pro Eco Energy's shares have been written down to $1 by management during the year ended August 31, 2016 due to management has assessed the value of shares by reviewing Pro Eco Energy's operation and cash flows situation and concluded it is unlikely to sell Pro Eco Energy's share in the market.

6. INVENTORY

During the year ended August 31, 2015, the Company launched a new product line V-Love ™. As at August 31, 2016, the Company has written off the inventory and is no longer selling V-Love ™ products. As at August 31, 2016, the Company owns the formulation, but is no longer selling in the retail markets.

7. MINERAL PROPERTY

Enertopia has signed the Definitive Agreement (the "Agreement") on May 12, 2016 with Brandon Wilson Association respecting the option to purchase a 100% interest in approximately 2,560 acres of placer mining claims in Churchill, Lander and Nye Counties Nevada, USA. These placer mining claims are subject to a 1.5% NSR from commercial production with the Company able to buy back the NSR at the rate of $500,000 per 0.5% NSR.

` The consideration payable by Enertopia to Brandon Wilson Association consist of:

(a) paying $7,000 on signing the Offer; (paid)

(b) paying $12,000 on signing of the Agreement and issuing 3,500,000 common shares in the capital stock of Enertopia as soon as practicable following the execution of the Agreement, (paid and issued)

(c) paying an optional $12,000 on or before the six month anniversary of the Agreement; (paid subsequently. Refer to Note 15 (c))

(b) paying an optional $22,500 on or before the one year anniversary of the Agreement.

The Company is also required to issue additional common shares upon the discovery of a Lithium enriched brine with an average 300ppm Li over 100 foot vertical interval in the enriched lithium brine in the Central Nevada Brine Project. Further, 1,000,000 Bonus Shares will be issued per each successful property discovery meeting the foregoing criteria up to a maximum 3,000,000 Bonus Shares.

8. PREPAID FOR LITHIUM TECHNOLOGY

On August 15, 2016 a binding Letter of Intent ("LOI') was signed by Enertopia and Genesis Water Technologies, Inc. ("GWT") with regard to the acquisition by Enertopia of the exclusive worldwide licensing rights (the "Licensing Rights") by Enertopia of all of the technology used in the process of recovering and extraction of battery grade lithium carbonate powder Li2CO3 grading 99.5% or higher purity from brine solutions.

Upon the execution of this LOI, Enertopia issued 250,000 common shares valued at $12,500 to GWT. As at November 23, 2016, final terms of definitive agreement are still under negotiations.

9. RELATED PARTIES TRANSACTION

For the year ended August 31, 2016, the Company was party to the following related party transactions:

- Incurred $100,303 (August 31, 2015: $78,000) in consulting fees to the President of the Company. The accounts payable to the President of the Company was $103,774 at the end of the year (August 31, 2015: $53,775);

- Incurred $68,390 (August 31, 2013: $75,049) in consulting fees to a company controlled by the CFO of the Company. The accounts payable to the CFO of the Company was $35,109 at the end of the year (August 31, 2015: $24,013);
- Incurred share based compensation expenses of $33,206 in relation to stock options issued to President, CFO and directors (2015: $137,481).

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

10. COMMON STOCK

On February 4, 2016, the Company's Board has appointed Olivier Vincent as an Advisor to the Board of Directors and a consultant for a term of one year. The Company issued 100,000 common shares valued at $1,000. The shares were issued at an exercise price of $0.05 per share.
On May 12, 2016, the Company issued 3,500,000 shares valued at $64,750 upon execution of the definitive agreement to purchase a 100% interest in approximately 2,560 acres of placer mining claims in Churchill, Lander and Nye Counties Nevada, USA. Also see Note 7.
On May 12, 2016, an officer of the Company, Robert McAllister, exercised 240,000 stock options at $0.05 exercise price with proceeds of $12,000.
On May 20, 2016, the Company closed the first tranche of a private placement of 6,413,333 units at a price of CAD$0.015 per unit for gross proceeds of CAD$96,200. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 36 months from the date of issuance, at a purchase price $0.05 during the first 18 months and $0.10 after eighteen months. A cash finders' fee of CAD$7,040 and 469,333 full broker warrants that expire May 20, 2019 was paid to Canaccord Genuity and Haywood.

On June 8, 2016, the Company closed the final tranche of a private placement of 3,016,667 units at a price of CAD$0.015 per unit for gross proceeds of CAD$45,250. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 36 months from the date of issuance, at a purchase price $0.05 during the first 18 months and $0.10 after eighteen months. A cash finders' fee of CAD$3,300 and 286,666 full broker warrants that expire June 8, 2019 was paid to Canaccord Genuity, Leede Jones Gable, PI Financial and Mackie Research.

On August 9, 2016, the Company closed the first tranche of a private placement of 4,500,000 units at a price of CAD$0.035 per unit for gross proceeds of CAD$157,500. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 24 months from the date of issuance, at a purchase price of $0.07.

On August 15, 2016, the Company issued 250,000 common shares valued at $12,500 as per the binding LOI signed with Genesis Water Technologies Inc. The shares were issued at an exercise price of $0.05 per share Also see Note 8.
As at August 31, 2016, the Company had 89,528,460 shares issued and outstanding.

11. STOCK OPTIONS AND WARRANTS

Stock Options

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

On October 23, 2015, the Company granted 1,850,000 stock options to directors, officers and consultant of the Company with an exercise price of $0.05 vested immediately, expiring October 23, 2020. 50,000 stock options were cancelled.

On February 4, 2016, the Company granted 100,000 stock options to Advisor of the Board of the Company with an exercise price of $0.05 vested immediately, expiring February 4, 2021.

For the year ended August 31, 2016, the Company recorded $37,107 (August 31, 2015 – $177,595) stock based compensation expenses which has been included in consulting fees.
A summary of the changes in stock options for the years ended August 31, 2016 and 2015 are presented below:

	Options Outstanding	
	Number of Shares	Weighted Average Exercise Price
Balance, August 31, 2015	3,955,000	$ 0.20
Cancelled	(1,650,000)	0.16-0.70
Expired	(805,000)	0.15-0.20
Exercised	(240,000)	0.05
Granted	1,950,000	0.05
Balance, August 31, 2016	3,210,000	$ 0.07

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

	August 31, 2016	August 31, 2015
Expected volatility	220%-217%	216%-219%
Risk-free interest rate	1.25%-1.43%	1.63%-1.79%
Expected life	5.00 years	5.00 years
Dividend yield	0.00%	0.00%
Estimated fair value per option	$0.01-$0.05	$0.06-$0.07

The Company has the following options outstanding and exercisable.

August 31, 2016	Options outstanding			Options exercisable	
Exercise prices	Number of shares	Remaining contractual life	Exercise Price	Number of shares exercisable	Exercise Price
$0.05	100,000*	4.43	$0.05	100,000	$0.05
$0.05	1,560,000	years	$0.05	1,560,000	$0.05
$0.10	1,050,000	4.14 years	$0.10	1,050,000	$0.10
$0.06	500,000	3.17 years	$0.06	500,000	$0.06
		2.18 years			
	3,210,000	3.53 years	$0.07	3,210,000	$0.07

August 31, 2015	Options outstanding			Options exercisable	
Exercise prices	Number of shares	Remaining contractual life	Exercise price	Number of shares exercisable	Exercise Price
$0.10	100,000	4.22 years	$0.10	100,000	$0.10
$0.10	1,600,000	4.18 years	$0.10	1,600,000	$0.10
$0.50	50,000	3.60 years	$0.50	50,000	$0.50
$0.70	500,000	3.57 years	$0.70	500,000	$0.70
$0.35	50,000	3.43 years	$0.35	50,000	$0.35
$0.16	250,000	3.37 years	$0.16	250,000	$0.16
$0.06	550,000	3.18 years	$0.06	550,000	$0.06
$0.15	555,000	0.45 years	$0.15	555,000	$0.15
$0.15	150,000	0.52 years	$0.15	150,000	$0.15
$0.20	100,000	0.19 years	$0.20	100,000*	$0.20
$0.25	50,000	0.75 years	$0.25	50,000	$0.25
	3,955,000	3.09 years	$0.20	3,955,000	$0.20

*These options are cancelled subsequent to year end

Warrants

On December 16, 2015, the Company submitted to the CSE the Form 13 for extending two classes of warrants by two years with all other terms and conditions remaining the same. The Company approved the expiry extension from January 31, 2016 till January 31, 2018 on 2,167,160 warrants that remain outstanding as of August 31, 2016 from the non-brokered private placement that closed on January 31, 2014. The Company approved the expiry extension from February 13, 2016 till February 13, 2018 on 7,227,340 warrants that remain outstanding as of August 31, 2016 from the non-brokered private placement that closed on February 13, 2014. The warrants were evaluated against ASC 815 Derivatives and Hedging, and determined to be equity instrument at initial recognition.

On May 20, 2016, the Company closed the first tranche of a private placement of 6,413,333 units at a price of CAD$0.015 per unit for gross proceeds of CAD$96,200 and Broker warrants of 469,333. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 36

months from the date of issuance, at a purchase price $0.05 during the first 18 months and US$0.10 after eighteen months.

A summary of warrants as at August 31, 2016 and August 31, 2015 is as follows:

	Warrant Outstanding	
	Number of warrant	Weighted Average Exercise Price
Balance, August 31, 2015	15,435,085	$ 0.14
Expired	(708,945)	0.20
Issued	14,685,139	0.06
Balance, August 31, 2016	29,412,139	$ 0.09

Number Outstanding [1]	**Exercise Price**	**Expiry Date**
1,468,000	$0.10	November 26, 2016
1,438,800	$0.10	
2,167,160	$0.15	December 23, 2016
7,227,340	$0.15	January 31, 2018
1,787,640	$0.10 and $0.15 after 24 months	February 13, 2018
637,200	$0.10 and $0.15 after 24 months	January 30, 2018
6,882,666	$0.05 and $0.10 after 18 months	March 12, 2018
3,3033,333	$0.05 and $0.10 after 18 months	May 20, 2019
4,500,000	$0.07	June 8, 2019
		August 9, 2018
29,412,139		

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

12. COMMITMENTS

(c) The Company has a consulting agreement with the President of the Company for corporate administration and consulting services for $5,000 per month plus HST/GST on a continuing basis. Effective March 1, 2014, the Company entered into a new consulting contract with the consulting services at $6,500 per month plus GST.

(d) On October 9, 2009, the Company entered into consulting agreement with BKB Management Ltd., a corporation organized under the laws of the Province of British Columbia. BKB Management Ltd. is a consulting company controlled by the chief financial officer of the Company. BKB Management provides management consulting services for CAD$4,500 per month plus HST/GST. Effective April 1, 2011, the consulting services are CAD$5,500 per month plus HST/GST. Effective March 1, 2014, the Company entered into a new consulting agreement with the consulting services at CAD$7,500 per month plus GST.

13. 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, 2016 and 2015:

	August 30, 2016	August 30, 2015
Income (Loss) Before Taxes	$ (525,501)	$ (1,149,433)
Statutory tax rate	34%	34%
Expected income tax (recovery)	(178,670)	(390,807)
Non-deductible items	12,616	60,383
Change in estimates	(63,512)	7,314
Share issuance costs	(2,706)	
Change in valuation allowance	232,271	323,110
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, 2016 and 2015 are comprised of the following:

	August 30, 2016	August 30, 2015
Net operating loss carry forwards	$ 3,903,237	$ 3,704,394
Marketable securities	9,225	(19,788)
Deferred revenue	-	(17,000)
Financing Costs	2,165	-
Capital loss carry forwards	8,313	8,313
	3,922,940	3,675,919
Valuation Allowance	3,922,940	3,675,919
Deferred Tax Assets (Liabilities)	$ -	$ -

The Company has net operating loss carry forwards of approximately $11,480,109 which may be carried forward 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.

Expiry	Enertopia
2025	83,396
2026	-
2027	615,341
2028	350,002
2029	113,828
2030	3,073,726
2031	-
2032	611,284
2033	379,241
2034	4,641,005
2035	1,207,633
2036	404,653
Total	11,480,109

14. SEGMENTED INFORMATION

The Company conducted the operation in the health and wellness segment throughout 2015 and 2016, where the Company had launched the product V-Love ™ . For strategic reasons the Company had discontinued the manufacturing and retail distribution of V-Love ™ at the end of fiscal 2016. The Company's main focus is in the acquisition of natural resources. Accordingly, the Company is operating its business in two reportable segments: alternative health and wellness and natural resource acquisitions, for the year ended August 31, 2016.

The following is a summary of financial information about the Company's business segments for the years ended August 31, 2016 and 2015:

2016	Alternative Health and Wellness	Natural resource Acquisition
Sales to external customers	$ 14,315	$ -
Operating costs	8,335	11,437
Segment operating (loss)	(5,980)	(11,437)
Total assets	144,114	96,250

2015	Alternative Health and Wellness	Natural resource Acquisition
Sales to external customers	$ 8,632	$ -
Cost of sales	3,796	-
Segment operating loss	(4,836)	-
Total assets	366,110	-

Total sales for the years ended August 31, 2016 and 2015, $14,315 and $8,632, respectively, were all derived from Canadian-based customers.

All of the Company's long-lived assets, which includes mineral properties and other assets are located in Canada and the United States as follows:

	August 30, 2016	August 30, 2015
United States	$ 96,250	$ -
Canada	2	22,183
	$ 96,252	$ 22,183

15. SUBSEQUENT EVENTS

a) On September 19, 2016, the Company entered into a one year Investor Relations Consulting agreement with Duncan McKay. Based on the terms of the agreement, Mr. McKay can earn up to a maximum of 10% commissions on capital raised. The Company issued 800,000 stock options with an exercise price of $0.07.

b) On September 23, 2016, the Company closed the final tranche of a private placement of 3,858,571 units at a price of CAD$0.035 per unit for gross proceeds of CAD$135,050. Each unit consists of one common share of the Company and one non-transferable share purchase warrant, each full warrant entitling the holder to purchase one additional common share of the Company for a period of 24 months from the date of issuance, at a purchase price of US$0.07. A cash finders' fee of CAD$3,300 and 286,666 full broker warrants that expire June 8, 2019 was paid to Canacorrd Genuity and Leede Jones Gable.

c) On October 7, 2016, the Company issued 175,000 shares of the Company and made cash payments of $5,000 to Foster Wilson as part of the compensation as per Definitive Agreement signed on May 12, 2016. Also see note 7.

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, 2016, 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 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, 2016. 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, 2016, our internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of 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

There have been no changes in our internal controls over financial reporting that occurred during the year ended August 31, 2016 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 and Director	56	November 2007 April 14, 2008
Donald Findlay	Director	70	June 2, 2011 Resigned October 23, 2015
Kevin Brown	Director	54	October 23, 2015
Bal Bhullar	Chief Financial Officer and Director	47	October 9, 2009, February 6, 2015

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.

Kevin Brown, Director

With an investment and business background, Mr. Kevin Brown leads his organization: Character Counts Coaching and Consulting. Mr. Brown works with business owners and executives in creating unity and strategy and overcoming the roadblocks towards achieving short and long term goals. Currently, Mr. Brown is an asset to many organizations, being directly involved in mediation, negotiations, and consulting leaders and their teams in developing strategy and execution.

Donald Findlay, Director resigned October 23, 2015

Mr. Don Findlay has worked in the resource exploration business since 1980. He has worked in different capacities from consultant to the positions of Senior Exploration Geologist and Exploration Manager. Mr. Findlay completed his MSc in geology in 1978 with his thesis on copper molybdenum porphyry deposits.

Bal Bhullar, Chief Financial Officer and Director

Ms. Bhullar brings over 23 years of diversified entrepreneurial, financial and risk management experience in both private and public companies, in the industries of technology, film, mining, marine, oil & gas, energy, transport, and health and wellness industries. Among some of the areas of experience, Ms. Bhullar brings expertise in entrepreneurial, financial & strategic planning, operational & risk management, regulatory compliance reporting, business expansion, start-up operations, financial modeling, program development, corporate financing, and corporate governance/internal controls. Previously, Ms. Bhullar has held various positions as President of BC Risk Management Association of BC, and has served and currently serves as Director and CFO of private and public companies.

Ms. Bhullar is a Chartered Professional Accountant, Certified General Accountant and as well holds a CRM designation from Simon Fraser University and a diploma in Financial Management from British Columbia Institute of Technology.

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, 2016, all filing requirements applicable to our officers, directors and greater than 10% percent beneficial owners were complied with, with the exception of the following:

Name	Number of Late Reports	Number of Transactions Not Reported on a Timely Basis	Failure to File Requested Forms

Notes:

(1) The director / officer was late filing a Form 4, Change of Beneficial Ownership.
(2) The director / officer was late filing a Form 3, Initial Statement of Beneficial Ownership.

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, 2016. 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, 2016, 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 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, 2016 and 2015; 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, 2016 and 2015,

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 ($)**	**Option Awards (#)**	**Non-Equity Incentive Plan Compensa-tion ($)**	**Nonqualified Deferred Compensation Earnings ($)**	**All Other Compensa-tion ($)**	**Total ($)**
Robert McAllister[(1)] *President and Director*	2016 2015	$78,000 $78,000	Nil Nil	Nil Nil	Nil Nil	$9,767 $34,370	Nil Nil	Nil Nil	$87,767 $112,370
Donald Findlay *Director*	2016 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $34,370	Nil Nil	Nil Nil	Nil $34,370
Kevin Brown *Director*	2016 2015	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$9,767 Nil	Nil Nil	Nil Nil	$9.767 Nil
Bal Bhullar[(2)] *Chief Financial Officer and Director*	2016 2015	$71,440 $75049	Nil Nil	Nil Nil	Nil Nil	$11,720 $34,370	Nil Nil	Nil Nil	$83,160 $109,419

(1) On November 30, 2007, Mr. McAllister was appointed as our President and on April 14, 2008 he was appointed as a director. Salary for Mr. McAllister was partially accrued for 2016, 2015 and partially for 2014.

(2) On February 6, 2015, Ms. Bhullar was appointed as a director. Consulting fees for the CFO were partially accrued for 2016, 2015 and partially for 2014.

Employment/Consulting Agreements

We entered into a consulting agreement with Mr. Robert McAllister on December 1, 2007. During the term of this agreement, Mr. McAllister is to provide corporate administration and oil & gas exploration and production consulting services, such duties and responsibilities to include provision of oil and gas industry consulting services, strategic corporate and financial planning, management of the overall business operations of our company, and supervising office staff and exploration and oil & gas consultants. Mr. McAllister is reimbursed at the rate of $2,000 per month. On December 1, 2008, the consulting fee was increased to $5,000 per month. We may terminate this agreement without prior notice based on a number of conditions. Mr. McAllister may terminate the agreement at any time by giving 30 days written notice of his intention to do so. Effective March 1, 2014, the Company entered into a new consulting contract with the consulting services at $6,500 per month plus GST.

On October 9, 2009, we entered into a consulting agreement with BKB Management Ltd, a corporation organized under the laws of the Province of British Columbia. BKB Management controlled by the chief financial officer of the Company. A fee of CAD$4,675 including HST is paid per month. We may terminate this agreement without prior notice based on a number of conditions. BKB Management Ltd. may terminate the agreement at any time by giving 30 days written notice of his intention to do so. Effective April 1, 2011, the consulting services are CAD$5,500 per month plus HST. Effective March 1, 2014, the Company entered into a new consulting agreement with the consulting services at CAD$7,500 per month plus GST.

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 April 14, 2011, the shareholders approved and adopted at the Annual General Meeting to consolidate the Company's 2007 Equity compensation plan and the Company's 2010 Equity Compensation Plan into a new Company 2011 Stock Option Plan. The purpose of this 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.

On November 5, 2013 the Company granted 675,000 stock options to directors, officers, and consultant of the Company with an exercise price of $0.06 vested immediately, expiring November 5, 2018. 125,000 stock options were exercised. 50,000 stock options were cancelled.

On November 3, 2014 the Company granted 2,100,000 stock options to directors, officers, and consultant of the Company with an exercise price of $0.10 vested immediately, expiring November 3, 2019. 1,050,000 stock options were cancelled.

On October 23, 2015, the Company granted 1,850,000 stock options to directors, officers and consultant of the Company with an exercise price of $0.05 vested immediately, expiring October 23, 2020. 50,000 stock options were cancelled.

On February 4, 2016, the Company granted 100,000 stock options to Advisor of the Board of the Company with an exercise price of $0.05 vested immediately, expiring February 4, 2021.

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									
	OPTION AWARDS					STOCK AWARDS			
Name (a)	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	250,000 360,000 500,000			$0.06 $0.10 $0.05	2018/11/05 2019/11/03 2020/10/23				
Kevin Brown	500,000			$0.05	2020/10/23				
Bal Bhullar	250,000 500,000 600,000			$0,06 $0.10 $0.05	2018/11/05 2019/11/03 2020/10/23				

Option Exercises

During our fiscal year ended August 31, 2016, 240,000 stock options were exercised by the CEO of the Company.

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 October 7, 2016, 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	4,760,000[(2)]	5.03%
Bal Bhullar Vancouver, British Columbia, Canada	3,651,000[(3)]	3.80%
Kevin Brown Kelowna, British Columbia, Canada	500,000[(4)]	.53%
Directors and Executive Officers as a Group (5 people)	**8,911,000**	**9.13%**
Total	**8,911,000**	**9.13%**

(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 October 7, 2016. As of October 7, 2016, there were 93,562,031 shares of our company's common stock issued and outstanding.

(2) Includes:
1. 500,000 options which are exercisable at $0.10 into common shares;
2. 360,000 options which are exercisable at $0.05 into common shares;
3. 250,000 options which are exercisable at $0.06 into common shares; and
4.
. 3,650,000 common shares.

(3) Includes:
1. 500,000 options which are exercisable at $0.10 into common shares;
2. 600,000 options which are exercisable at $0.05 into common shares;
3. 250,000 options which are exercisable at $0.06 into common shares;
4. 100,000 warrants which are exercisable at $0.15 into common shares;
5. 1,000,000 warrants which are exercisable at $0.05 and $0.10 after 18 months into common
6. shares; and
1,101,000 commons shares.

(4) Includes:
1. 500,000 options which are exercisable at $0.05 into 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 since the year ended August 31, 2015, 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, 2016, the Company was party to the following related party transactions:

- Paid /accrued $78,000 (August 31, 2015: $78,000) to the President of the Company in consulting fees.
- Paid/accrued $90,000CAD (August 31, 2013: $90,000CAD) in consulting fees to a company controlled by the CFO of the Company.
- $138,923 was payable to the President and a company controlled by a CFO of the Company.
- Incurred share based compensation expenses of $33,206 in relation to stock options issued to President, CFO and directors (August 31, 2015: $137,481).

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 (3) directors, consisting of Robert McAllister, Kevin Brown, and Bal Bhullar. We have determined that Donald Findlay is an "independent director" as defined in NASDAQ Marketplace Rule 4200(a)(15).

Currently our audit committee consists of three 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 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 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 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, 2016 and for fiscal year ended August 31, 2015 for professional services rendered by the principal accountant for the audit of our annual financial statements and review of the 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:

	Year Ended	
	August 31, 2016	**August 31, 2015**
Audit Fees	28,000	33,645
Audit Related Fees	12,993	16,505
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	40,993.11	50,150

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audits of our financial statements, reviews of our interim 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 MNP LLP for fiscal year ended August 31, 2016.

Audit related Fees. There were $28,000 audit related fees paid to MNP LLP for the fiscal year ended August 31, 2016 and $33,645 for the fiscal year ended August 31, 2015.

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, 2016 and August 31, 2015, we did not use MNP LLP for non-audit professional services or preparation of corporate tax returns.

We do not use MNP LLP, for financial information system design and implementation. These services, which include designing or implementing a system that aggregates source data underlying the financial statements or generates information that is significant to our financial statements, are provided internally or by other service providers. We do not engage MNP 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 dated November 24, 2004 (incorporated by reference on our

	Registration Statement on Form SB-2 filed January 9, 2006)
3.2	Bylaws (incorporated by reference to our Registration Statement on Form SB-2/A filed March 6, 2006)
10.1	Mining Lease between Nevada North Resources (U.S.A.), Inc. and Miranda U.S.A. Inc. (incorporated by reference to our Registration Statement on Form SB-2 filed January 9, 2006)
10.2	Exploration Agreement with Options for Joint Venture between our company and Miranda U.S.A. Inc. (incorporated by reference to our Registration Statement on Form SB-2 filed January 9, 2006)
10.3	Amended Exploration Agreement between our company and Miranda U.S.A. Inc. (incorporated by reference to our Registration Statement on Form SB-2 filed January 9, 2006)
10.4	Consulting Agreement between our company and KGE Management Ltd. (incorporated by reference to our Registration Statement on Form SB-2 filed January 9, 2006)
10.5	Assignment Agreement with 0743608 B.C. Ltd. (incorporated by reference to our Current Report on Form 8-K filed March 19, 2007)
10.6	Consulting Agreement with Mr. Robert McAllister dated December 1, 2008 (incorporated by reference to Exhibit 10.6 of our Annual Report on Form 10-K filed December 6, 2013)
10.7	Joint Venture Agreement with The Green Canvas Ltd. dated February 28, 2014 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed February 28, 2014).
10.8	Definitive Joint Venture Agreement dated May 28, 2014 with Lexaria (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed May 29, 2014).
10.9	Form of Stock Option Agreement dated November 18, 2014 ((incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed November 18, 2014)
10.10	Form of Stock Option Agreement dated November 3, 2014 ((incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed November 4, 2014)
10.11	Termination and Settlement Agreement dated October 14, 2014 with 0786521 B.C. Ltd (formerly World of Marihuana Productions Ltd.) and Mathew Chadwick (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed October 20, 2014)
10.12	Form of Subscription Agreement for Private Placement closed on January 30, 2015 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed January 30, 2015)
10.13	Form of Warrant Agreement dated January 30, 2015 (incorporated by reference to Exhibit 10.2 of our Current Report on Form 8-K filed January 30, 2015)
10.14	Form of Subscription Agreement for Private Placement closed on March 12, 2015 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed March 12, 2015)

10.15	Form of Warrant Agreement dated March 12, 2015 (incorporated by reference to Exhibit 10.2 of our Current Report on Form 8-K filed March 12, 2015) Share Purchase Agreement dated June 24, 2015 with Shaxon Enterprises Ltd. (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed June 26, 2015)
10.16	Joint Agreement and Mutual Release dated June 11, 2015 with Green Canvas Ltd. and Tim Selenski (incorporated by reference to Exhibit 10.2 of our Current Report on Form 8-K filed June 2, 2015)
10.17	Joint Venture Extension Agreement dated April 29, 2015 with The Green Canvas Ltd. and Tim Selenski (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed May 1, 2015)
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).

** 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: November 21, 2016.

By: /s/ Bal Bhullar
Bal Bhullar
Chief Financial Officer
Principal Financial Officer and Principal Accounting Officer
Date: November 21, 2016.

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: November 21, 2016.

By: /s/ Bal Bhullar
Bal Bhullar
Chief Financial Officer
Principal Financial Officer and Principal Accounting Officer
Date: November 21, 2016.

Schedule B

Enertopia Corp.

Additional Information

CERTIFICATE OF THE ISSUER

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

Dated at Kelowna BC and Vancouver BC

this 23rd day of December, 2016.

/s/ Robert McAllister	/s/ Bal Bhullar
President	Chief Financial Officer
/s/ Robert McAllister	/s/ Robert McAllister
Promoter (if applicable)	Director
/s/ Kevin Brown	
Director	

[print or type names beneath signatures]