

## FORM 9

### **NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES** **(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Please complete the following:

Name of CNSX Issuer: Enertopia Corp.

Trading Symbol: TOP

Date: October 25, 2019

Is this an updating or amending Notice:            Yes            X No

If yes provide date(s) of prior Notices: \_\_\_\_\_.

Issued and Outstanding Securities of Issuer Prior to Issuance: 127,471,700

Date of News Release Announcing Private Placement: October 28, 2019

Closing Market Price on Day Preceding the Issuance of the News Release: CAD\$0.01

- 1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form) Shares being issued as per the terms of the Stock Option exercise**
- 2. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: **NA**
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.

**NA**

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer:

**Not Applicable**

4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.

**Not Applicable**

5. Description of securities to be issued:

(a) Class **Common Shares**

(b) Number **1,000,000**

(c) Price per security **\$0.011**

(d) Voting rights \_\_\_\_\_

6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:

(a) Number

(b) Number of securities eligible to be purchased on exercise of Warrants (or options)

(c) Exercise price

(d) Expiry date

7. Provide the following information if debt securities are to be issued:

(a) Aggregate principal amount **Not applicable**

(b) Maturity date **Not applicable**

(c) Interest rate **Not applicable**

(d) Conversion terms **Not applicable**

(e) Default provisions **Not applicable**

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the

placement (including warrants, options, etc.):

9. (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_

(b) Cash \_\_\_\_\_ .

(c) Securities \_\_\_\_\_ .

(d) Other \_\_\_\_\_ .

(e) Expiry date of any options, warrants etc. \_\_\_\_\_ .

(f) Exercise price of any options, warrants etc. \_\_\_\_\_ .

10. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship \_\_\_\_\_

**Not applicable .**

11. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

**Not applicable**

12. State whether the private placement will result in a change of control.

**Not applicable.**

13. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.

**Not applicable**

\_\_\_\_\_  
\_\_\_\_\_ .

14. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by Multilateral Instrument 45-102.

## 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

### Pine Channel LOI

Enertopia can earn up to an 75% interest in the 7,000 hectare Pine Channel high-grade gold project in northern Saskatchewan, Canada.

Highlights of the Pine Channel project include the following historic and 2019 Eagle Plains Resources Ltd. results:

#### **Vein Occurrence No. 9**

The occurrence No. 9 Au showing includes three gold-bearing quartz veins (Main vein, Rob Au showing and AC Au vein) hosted within metamorphosed intrusive rocks (SMDI 2175). The Main vein consists of a 200-metre-long, 0.1 m to 2.5 m wide north-south striking vertical vein that crosscuts the quartz-pyrite-arsenopyrite AC and Rob veins. Quartz vein-hosted mineralization consists of veinlets and lenses of arsenopyrite, pyrite, pyrrhotite and minor chalcopyrite with gold generally associated with semimassive arsenopyrite mineralization. Results from 2019 included grab samples of blue-grey quartz with arsenopyrite collected from the Main vein area which returned 7.1 g/t Au (CDPCR005) and 6.9 g/t Au (CDPCR006).

#### **North Norite Bay**

The North Norite Bay Au showing is a northwest-striking, steeply northeast-dipping quartz-filled shear zone (SMDI 2183). The veins are up to 0.6 m wide and have been traced for a strike length of 375 m. The quartz veins and surrounding sheared host rocks contain up to 10 per cent combined pyrite and arsenopyrite. Twelve historical AX drill holes have tested the mineralized shear zone. The best intercept was **0.5 m grading 407.96 g/t Au** in GT88-11. Results from 2019 include CDPCR007, a 1.84-kilogram composite of trench rubble consisting of white to blue-grey quartz with pyrite and arsenopyrite which returned 77.5 g/t Au.

#### **ELA shaft area**

The ELA Au showing (SMDI 1574) is a northwest-striking, steeply southwest-dipping to vertical quartz vein mineralized with arsenopyrite, pyrite and minor chalcopyrite disseminations. The vein varies in width from 1.2 m to 4.0 m, occurs over a strike length of over 200 m and is open along strike. Historical trench results include 6.82 g/t Au, 8.68 g/t silver over 7.6 m, 7.44 g/t Au, 13.02 g/t Ag over 0.95 m, 17.36 g/t Au over two m, 13.64 g/t Au over 1.9 m, 45.26 g/t Au over 3.0 m and 16.74 g/t Au over 1.5 m. Twelve NQ drill holes were completed in 1987, tracing the mineralized vein to a depth of 38 m with highlights including **24.52 g/t Au** from 40.35 m to 40.87 m in hole 87-07 and 5.27 g/t Au from 23.4 m to 25.15 m in hole 87-11.

## TERMS OF PINE CHANNEL LOI:

1. To earn a 60% interest in the property, Enertopia or its assigns will commit to making total exploration expenditures on the property of CDN \$2,000,000 over a 4-year period according to the following schedule:
  - \$100,000 on or before December 31<sup>st</sup>, 2020
  - \$300,000 (\$400,000 total) on or before December 31<sup>st</sup>, 2021
  - \$600,000 (\$1,000,000 total) on or before December 31<sup>st</sup>, 2022
  - \$1,000,000 (\$2,000,000 total) on or before December 31<sup>st</sup>, 2023
2. Enertopia or its assigns would agree to pay a total cash consideration of CDN \$250,000 according to the following schedule:
  - \$15,000 on signing Definitive agreement
  - \$25,000 (\$40,000 total) on or before December 31<sup>st</sup>, 2020
  - \$35,000 (\$75,000 total) on or before December 31<sup>st</sup>, 2021
  - \$75,000 (\$150,000 total) on or before December 31<sup>st</sup>, 2022
3. Enertopia or its assigns would agree to issue to EPL 1,600,000 voting-class common shares according to the following schedule:
  - 1,000,000 pre-consolidation shares within 10 days on signing LOI
  - 200,000 post-consolidation shares (1,200,000 total) on or before December 31<sup>st</sup>, 2020
  - 200,000 post-consolidation shares (1,400,000 total) before December 31<sup>st</sup>, 2021
  - 200,000 post-consolidation shares (1,600,000 total) on or before December 31<sup>st</sup>, 2022
4. To earn an additional 15% Interest in the property (for a total of 75%) Enertopia or its assigns would agree to completing the following by December 31, 2024:
  - making additional exploration expenditures of \$1,000,000 (\$3,000,000 total)
  - making an additional cash payment of \$100,000 to Eagle Plains (\$250,000 total)
  - issuing to EPL an additional 400,000 post-consolidation voting class common shares (2,000,000 total)
  -
5. During the term of the Option, EPL and Enertopia would agree to include in this agreement any additional claims staked or otherwise acquired within a 3km area from existing claim boundaries.
6. All eligible exploration work carried out on the property will be filed as assessment credits.

7. Eagle Plains will serve as Operator under industry-standard terms until Enertopia has completed earn-in requirements to earn 60% as outlined in a formal agreement. As Operator, Eagle Plains may employ the services of TerraLogic Exploration Services, which will agree to charge industry-standard rates for services. Upon execution of a formal agreement, Eagle Plains and Enertopia will form a committee to oversee and direct exploration activity.

Following the exercise of its Option to earn 60%, Enertopia or its assigns and EPL shall then form a 60/40 joint venture for further exploration and development of the Property. Operatorship shall be transferred to Enertopia at the time of formation of the JV. Terms of the JV to be included with the definitive agreement documents including standard dilution clause down to 10% at which time the party would retain 2% royalty with ½ buy-down for \$1,000,000.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: \_\_\_\_
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments: **Not applicable**
  - (a) Total aggregate consideration in Canadian dollars:
  - (b) Cash:
  - (c) Securities (including options, warrants etc.) and dollar value:
  - (d) Other: \_\_\_\_\_ .
  - (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_ .
  - (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_ .
  - (g) Work commitments: \_\_\_\_\_ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

#### Arms-Length

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer:

**Not applicable**

6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>
Eagle Plains Resources Ltd.	1,000,000 Common Shares	\$0.011		Per LOI	None	

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

**Vendor provided a certificate of good standing**

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): **Not applicable**

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_

(b) Cash \_\_\_\_\_

(c) Securities \_\_\_\_\_

(d) Other \_\_\_\_\_

(e) Expiry date of any options, warrants etc. \_\_\_\_\_

(f) Exercise price of any options, warrants etc. \_\_\_\_\_ .

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

**Not applicable**

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

**Not applicable**

### Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 9 Notice of Private Placement is true.

Dated October 25, 2019

Robert McAllister  
Name of Director or Senior  
Officer

"Robert McAllister"  
Signature

Chairman/CEO  
Official Capacity