

Enertopia Corp.  
Form 10-Q  
July 15, 2011

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended May 31, 2011 or

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 Corporation**

*(Exact name of registrant as specified in its charter)*

**Nevada**

*(State or other jurisdiction of incorporation or  
organization)*

**20-1970188**

*(IRS Employer Identification No.)*

**950 1130 West Pender Street, Vancouver, BC**

*(Address of principal executive offices)*

**V6E 4A4**

*(Zip Code)*

**604-602-1633**

*(Registrant's telephone number, including area code)*

---

*(Former name, former address and former fiscal year, if changed since last report)*

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

YES  NO

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

Edgar Filing: Enertopia Corp. - Form 10-Q

Large accelerated filer [ ]

Accelerated filer [ ]

Non-accelerated filer [ ] (Do not check if a smaller reporting company) 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 [ X ] NO

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS**

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

[ ] YES [ ] NO

**APPLICABLE ONLY TO CORPORATE ISSUERS**

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

24,643,865 common shares issued and outstanding as of July 15, 2011

---

**PART 1 FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

Our unaudited interim consolidated financial statements for the six month period ended May 31, 2011 form part of this quarterly report. They are stated in United States Dollars (US\$) and are prepared in accordance with United States generally accepted accounting principles.

**ENERTOPIA CORP. (formerly Golden Aria Corp.)**  
**(A Development Stage Company)**  
**INTERIM CONSOLIDATED BALANCE SHEETS**  
**(Expressed in U.S. Dollars)**

	May 31 2011	August 31, 2010
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 474,265	\$ 34,506
Owned securities (Note 4)	424,086	343,074
Accounts receivable	37,057	16,903
Prepaid expenses and deposit	7,325	4,191
Assets held for sale (Note 6)	-	100,000
<b>Total current assets</b>	<b>942,733</b>	<b>498,674</b>
<b>Non-Current</b>		
Long term investment - Pro Eco & GSWPS (Note 5)	257,295	220,986
Mineral Property (Note 7)	180,330	-
<b>Total Assets</b>	<b>\$ 1,380,358</b>	<b>\$ 719,660</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable	\$ 11,961	\$ 27,035
Promissory notes - related party (Note 8)	20,000	50,000
Due to related parties (Note 9)	58,808	72,909
<b>Total Current Liabilities</b>	<b>90,769</b>	<b>149,944</b>
Promissory notes - related party (Note 8)	-	139,844
Long term liabilities related to warrants (Note 11)	896,019	-
	<b>986,788</b>	<b>289,788</b>
<b>STOCKHOLDERS' EQUITY</b>		
<b>Share capital</b>		
Authorized:		
200,000,000 common shares with a par value of \$0.001 per share		
Issued and outstanding:		
24,639,865 common shares at May 31, 2011 and August 31, 2010: 15,710,240	24,640	15,710
<b>Additional paid-in capital</b>	<b>5,067,218</b>	<b>4,632,777</b>
<b>Deficit accumulated during the exploration stage</b>	<b>(4,698,287)</b>	<b>(4,218,614)</b>
<b>Total Stockholders' Equity</b>	<b>393,570</b>	<b>429,873</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 1,380,358</b>	<b>\$ 719,660</b>

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



**ENERTOPIA CORP. (formerly Golden Aria Corp.)**  
**(A Development Stage Company)**  
**INTERIM CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
**NOVEMBER 24, 2004 (inception) TO MAY 31, 2011**  
**(Expressed in U.S. Dollars)**

	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	STOCK TO BE ISSUED	DEFICIT ACCUMULATED DURING EXPLORATION STAGE	TOTAL STOCKHOLDERS' EQUITY
Balance November 24, 2004 (Inception)	-	\$ -	\$ -	\$ -	\$ -	-
Issuance of common stock for cash at \$0.02 per share on March 22, 2005	5,467,500	5,468	103,882	-	-	109,350
Issuance of common stock for cash at \$0.30 per share on April 6, 2005	1,112,500	1,112	332,638	-	-	333,750
Stock to be issued	125,000	-	37,375	125	-	37,500
Comprehensive income (loss): (Loss) for the period	-	-	-	-	(167,683)	(167,683)
Balance, August 31, 2005	6,705,000	6,580	473,895	125	(167,683)	312,917
Stock issued on September 29, 2005	-	125	-	(125)	-	-
Comprehensive income (loss): (Loss) for the year	-	-	-	-	(200,091)	(200,091)
Balance, August 31,	6,705,000	6,705	473,895	-	(367,774)	112,826

2006

Units issued for cash at \$0.50 per unit to related parties on March 6, 2007 (included stock based compensation of \$116,959)	92,740	93	163,236 F2	163,329
---	--------	----	---------------	---------

Edgar Filing: Enertopia Corp. - Form 10-Q

Stock issued for property on April 18, 2007	250,000	250	274,750	-	-	275,000
Units issued for cash at \$0.50 per unit on April 19, 2007	100,000	100	49,900	-	-	50,000
Units issued for cash at \$0.50 per unit on August 31, 2007	600,000	600	299,400	-	-	300,000
Imputed interest from non-interest bearing loan	-	-	3,405	-	-	3,405
Comprehensive income (loss):						
(Loss) for the year	-	-	-	-	(607,397)	(607,397)
Balance, August 31, 2007	7,747,740	\$ 7,748	\$ 1,264,586	\$ -	\$ (975,171)	\$ 297,163
Units issued for acquisition at \$0.42 per unit on November 30, 2007	6,905,000	6,905	2,893,195	-	-	2,900,100
Imputed interest from non-interest bearing loan	-	-	7,139	-	-	7,139
Stock-based compensation on 1,785,000 options granted	-	-	104,257	-	-	104,257
Comprehensive income (loss):						
(Loss) for the year	-	-	-	-	(372,535)	(372,535)
Balance, August 31, 2008	14,652,740	\$ 14,653	\$ 4,269,177	\$ -	\$ (1,347,706)	\$ 2,936,124
Imputed interest for non-interest bearing loan	-	-	4,410	-	-	4,410
Stock-based compensation	-	-	35,780	-	-	35,780

F3

Edgar Filing: Enertopia Corp. - Form 10-Q

Comprehensive income (loss):

(Loss) for the year	-	-	-	-	84,233	84,233
---------------------	---	---	---	---	--------	--------

Balance, August 31, 2009	14,652,740	\$ 14,653	\$ 4,309,367	\$ -	\$ (1,263,473)	\$ 3,060,547
--------------------------	------------	-----------	--------------	------	----------------	--------------

Imputed interest for non-interest bearing loan			2,442			2,442
--	--	--	-------	--	--	-------

Stock-based compensation			78,858			78,858
--------------------------	--	--	--------	--	--	--------

Stock issued for acquisition at \$0.20 per share on February 28, 2010	500,000	500	124,500			125,000
---	---------	-----	---------	--	--	---------

Units issued for cash at \$0.15 per unit on May 31, 2010	557,500	557	83,068			83,625
--	---------	-----	--------	--	--	--------

Gain on settlement of the amount due to related parties			34,542			34,542
---	--	--	--------	--	--	--------

Comprehensive income (loss):

(Loss) for the year	-	-	-	-	(2,955,141)	(2,955,141)
---------------------	---	---	---	---	-------------	-------------

Balance, August 31, 2010	15,710,240	15,710	4,632,777	-	(4,218,614)	429,873
--------------------------	------------	--------	-----------	---	-------------	---------

Debt settlement on November 16, 2010	62,500	63	9,312			9,375
--------------------------------------	--------	----	-------	--	--	-------

Debt settlement on November 19, 2010	100,000	100	14,900			15,000
--------------------------------------	---------	-----	--------	--	--	--------

Stock-based compensation			178,679			178,679
--------------------------	--	--	---------	--	--	---------

Share Subscriptions on March 3, 2011	8,729,000	8,729	885,264	-		893,993
--------------------------------------	-----------	-------	---------	---	--	---------

Share issuance costs			(96,490)			(96,490)
----------------------	--	--	----------	--	--	----------

Warrants issued on March 3, 2011			(848,459)			(848,459)
----------------------------------	--	--	-----------	--	--	-----------

F4

Edgar Filing: Enertopia Corp. - Form 10-Q

Common Shares cancelled on January 1, 2011	(1,000,000)	(1,000)	1,000	-
Debt settlement on March 16, 2011	78,125	78	12,422	12,500
Debt settlement on April 27, 2011	460,000	460	125,897	126,35
Debt settlement on April 27, 2011			77,415	77,415
Shares issued for Wildhorse property on April 11, 2011	500,000	500	74,500	75,000
<b>Comprehensive income (loss):</b>				
(Loss) for the period				(479,673) (479,673)
Balance, May 31, 2011	24,639,865	24,640	5,067,217	- (4,698,287) 393,570

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

**ENERTOPIA CORP. (formerly Golden Aria Corp.)**  
**(A Development Stage Company)**  
**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Expressed in U.S. Dollars)**

	<b>THREE MONTHS ENDED</b>		<b>NINE MONTHS ENDED</b>		<b>CUMULATIVE PERIOD FROM INCEPTION NOVEMBER 24, 2004 TO May 31, 2011</b>
	<b>May 31, 2011</b>	<b>May 31, 2010</b>	<b>May 31, 2011</b>	<b>May 31, 2010</b>	
<b>Revenue</b>					
Non-renewal energy - natural gas and oil revenue	\$ -	\$ -	\$ -	\$ 254	\$ 374,342
Renewal energy - service revenue	-	11,607	-	11,607	11,607
	-	11,607	-	11,861	385,950
<b>Cost of revenue</b>					
<b>Non-renewal energy:</b>					
Natural gas and oil operating costs and royalties	-	-	-	-	141,197
Depletion	-	-	-	-	298,489
Write-down in carrying value of oil and gas property	-	-	-	-	293,436
<b>Renewal energy</b>	<b>2,311</b>	<b>10,546</b>	<b>(4,317)</b>	<b>10,546</b>	<b>28,652</b>
	<b>2,311</b>	<b>10,546</b>	<b>(4,317)</b>	<b>10,546</b>	<b>761,774</b>
<b>Gross Profit</b>	<b>(2,311)</b>	<b>1,061</b>	<b>4,317</b>	<b>1,315</b>	<b>(375,824)</b>
<b>Expenses</b>					
Accounting and audit	4,233	3,977	46,378	27,590	284,845
Sales & Marketing	-	-	846	-	846
Advertising & Promotions	17,830	6,140	19,018	7,321	41,396
	<b>5,472</b>	<b>1,304</b>	<b>22,555</b>	<b>3,754</b>	<b>53,160</b>

Edgar Filing: Enertopia Corp. - Form 10-Q

Bank charges and interest expense					
Consulting	101,538	60,053	369,861	207,294	1,152,515
Exploration costs and option payment	-	-	-	-	318,292
Fees and dues	7,038	7,843	22,594	16,858	84,930
Insurance	2,095	2,095	10,688	6,228	34,215
Investor relations	10,050	-	10,050	12,840	36,055
Legal and professional	15,245	8,844	29,156	28,250	182,882
Office and miscellaneous	1,453	690	2,686	(264)	42,131
Rent	3,805	2,299	11,010	5,234	63,143
Telephone	600	895	3,046	2,340	11,383
Training & Conferences	-	1,456	-	4,249	10,248
Travel	12,398	4,896	21,922	11,289	58,201
<b>Total expenses</b>	<b>181,759</b>	<b>100,493</b>	<b>569,812</b>	<b>332,983</b>	<b>2,374,243</b>
<b>(Loss) for the period before other items</b>	<b>(184,069)</b>	<b>(99,431)</b>	<b>(565,494)</b>	<b>(331,668)</b>	<b>(2,750,067)</b>
<b>Other income (expense)</b>					
Interest income	-	-	-	-	9,433
Write down of debt	-	-	-	-	25,732
Equity interest pick up	20,788	(98)	4,809	(2,390)	(5,706)
Gain on owned securities	135,157		81,012	-	603,987
Write down of oil and gas properties	-	(2,654,536)	-	(2,654,536)	(3,344,372)
<b>Income (loss) before income taxes</b>	<b>(28,124)</b>	<b>(2,754,065)</b>	<b>(479,673)</b>	<b>(2,988,594)</b>	<b>(5,460,992)</b>
Income tax recovery - deferred	-	703,858	-	703,858	762,704
<b>Net Income (loss) for the period</b>	<b>\$ (28,124)</b>	<b>\$ (2,050,207)</b>	<b>\$ (479,673)</b>	<b>\$ (2,284,736)</b>	<b>\$ (4,698,287)</b>

<b>Basic and diluted income (loss) per share</b>	\$ (0.00)	\$ (0.14)	\$ (0.03)	\$ (0.15)
<b>Weighted average number of common shares outstanding - basic and diluted</b>	23,823,376	15,158,866	18,292,689	14,823,907

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

**ENERTOPIA CORP. (formerly Golden Aria Corp.)**  
**(A Development Stage Company)**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Expressed in U.S. Dollars)**

	NINE MONTHS ENDED		CUMULATIVE PERIOD FROM INCEPTION November 24, 2004 TO
	May 31, 2011	May 31, 2010	May 31, 2011
<b>Cash flows used in operating activities</b>			
Net Income (loss)	\$ (479,673)	\$ (2,284,736)	\$ (4,698,287)
<b>Changes to reconcile net loss to net cash used in operating activities</b>			
Consulting - Stock based compensation	178,679	58,946	514,533
Depletion	-	-	298,489
Write down in carrying value of oil and gas properties	-	-	293,437
Stock issued for mineral resource and oil and gas property	-	-	37,500
Write down of oil and gas properties	-	2,654,536	3,344,371
Gain on owned securities	(81,012)	-	(603,988)
Equity pick-up	(4,809)	2,390	5,706
Imputed interest	17,928	2,442	35,323
Income tax recovery	-	(703,858)	(762,704)
Others	-	(187)	-
<b>Change in non-cash working capital items:</b>			
Accounts receivable	(20,154)	(2,083)	(26,349)
Prepaid expenses and deposit	(3,134)	(3,429)	16,959
Accounts payable and accrued liabilities	(4,698)	12,559	(5,583)
Due to related parties	58,399	69,918	129,137
<b>Net cash (used in) operating activities</b>	<b>(338,474)</b>	<b>(193,502)</b>	<b>(1,421,456)</b>
<b>Cash flows from (used in) investing activities</b>			
Oil and gas properties acquisition and divestment	100,000	(2,231)	(245,179)
Proceeds from sale of oil and gas interests	-	-	421,545
Mineral resource properties acquisition	(105,330)	-	(105,330)
Investment in GSWPS	(31,500)	(51,000)	(93,000)
Investment in Pro Eco	-	-	(45,000)
Cash provided in connection with business acquisition	-	(45,000)	201,028

Edgar Filing: Enertopia Corp. - Form 10-Q

<b>Net cash from (used in) investing activities</b>	<b>(36,830)</b>		(98,231)		<b>134,062</b>
<b>Cash flows from financing activities</b>					
Promissory notes - related party	(30,000)		-		20,000
Proceeds from subscriptions received	845,063		81,531		1,768,158
<b>Net cash from financing activities</b>	<b>815,063</b>		81,531		<b>1,788,158</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>439,759</b>		(210,202)		<b>500,764</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>34,506</b>		282,948		-
<b>Cash and cash equivalents, end of period</b>	<b>\$ 474,265</b>	<b>\$</b>	72,746	<b>\$</b>	<b>500,764</b>
<b>Supplemental information of cash flows</b>					
Interest paid in cash	\$ -	\$	-	\$	-
Income taxes paid in cash	\$ -	\$	-	\$	-

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

F-7

**ENERTOPIA CORP.**  
**(A Development Stage Company)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**May 31, 2011**  
**(Expressed in U.S. Dollars)**

**1. ORGANIZATION**

The unaudited interim consolidated financial statements for the quarter ended May 31, 2011 included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with United States generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These unaudited interim consolidated financial statements should be read in conjunction with the August 31, 2010 audited annual consolidated financial statements and notes thereto.

The Company was formed on November 24, 2004 under the laws of the State of Nevada and commenced operations on November 24, 2004. The Company was an independent natural gas and oil company engaged in the exploration, development and acquisition of natural gas and oil properties in the United States and Canada. During the fiscal year 2010, the Company shifted its strategic plan from its non-renewal energy operations to its planned renewal energy operations and considered as a development stage company. The Company has offices in Vancouver and Kelowna, B.C., Canada.

Effective September 25, 2009, we effected a one (1) for two (2) share consolidation of our authorized and issued and outstanding common stock.

On February 8, 2010, the Company changed its name from Golden Aria Corp. to Enertopia Corp.

On February 22, 2010, the Company increased its authorized share capital to 200,000,000 common shares.

**2. GOING CONCERN UNCERTAINTY**

The accompanying consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business for the foreseeable future. The Company incurred a net loss of \$479,673 for the nine months ended May 31, 2011 [loss \$2,284,736 for the nine months ended May 31, 2010] and as at May 31, 2011 has incurred cumulative losses of \$4, 698,287 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. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying unaudited interim consolidated financial statements.



### 3. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary, Target Energy, Inc., and its equity interest of Pro Eco Energy Inc. and Global Solar Water Power Systems Inc. All significant inter-company balances and transactions have been eliminated.

#### b) New Accounting Pronouncements

In January 2010, the FASB issued an update to the Fair Value topic. This update requires new disclosures for (1) transfers in and out of levels 1 and 2, and (2) activity in level 3, by requiring the reconciliation to present separate information about purchases, sales, issuance, and settlements. Also, this update clarifies the disclosures related to the fair value of each class of assets and liabilities and the input and valuation techniques for both recurring and nonrecurring fair value measurements in levels 2 and 3. The effective date for the disclosures and clarifications is for the interim and annual reporting periods beginning after December 15, 2009 except for the disclosures about purchases, sales, issuances and settlements, which is effective for fiscal years beginning after December 15, 2010. This update is not expected to have a material impact on the Company's financial statements.

In February 2010, the FASB issued ASC No. 2010-09, *Amendments to Certain Recognition and Disclosure Requirements*, which eliminates the requirement for SEC filers to disclose the date through which an entity has evaluated subsequent events. ASC No. 2010-09 is effective for its fiscal quarter beginning after 15 December 2010. The adoption of ASC No. 2010-09 is not expected to have a material impact on the Company's financial statements. ASU No. 2010-13 was issued in April 2010, and clarified the classification of an employee share based payment award with an exercise price denominated in the currency of a market in which the underlying security trades. This ASU will be effective for the first fiscal quarter beginning after December 15, 2010, with early adoption permitted. The adoption of ASU No. 2010-13 is not expected to have a material impact on the Company's financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's financial statements upon adoption.

### 4. OWNED SECURITIES

Owned securities include, 375,000 common shares and 375,000 warrants of Cheetah Oil & Gas Ltd. and 499,893 common shares and 499,893 warrants of Lexaria Corp, obtained through the disposal of the Company's oil and gas properties in Mississippi in 2010. The Company classified the securities owned as held-for-trade and recorded at fair value. The Chairman of the Company is a Director and Officer of Lexaria Corp; and the President of the Company is a Director and Officer of Cheetah Oil & Gas Ltd.

The fair values of the common shares of Cheetah Oil & Gas Ltd. and Lexaria Corp. as at May 31, 2011 were \$0.14 and \$0.42 per share, respectively. The fair values of warrants of Cheetah Oil & Gas Ltd. and Lexaria Corp. as at May 31, 2011 were \$0.14 and \$0.40 per share, respectively. The above fair values of warrants have been estimated as of May 31, 2011 by using the Black-Scholes option pricing model with the following assumptions:

Cheetah Oil	Lexaria Corp.
& Gas Ltd.	

Edgar Filing: Enertopia Corp. - Form 10-Q

Expected volatility	301.76%	118.64%
Risk-free interest rate	1.57%	1.57%
Expected life	1.00 years	1.00 years
Dividend yield	0.00%	0.00%

F-9

---

**5. LONG TERM INVESTMENT Pro Eco Energy USA Ltd.**

On April 21, 2008, the Company purchased 900,000 shares for \$45,000 in Pro Eco Energy USA Ltd. ( Pro Eco Energy ) which represented 8.25% ownership. The Chairman of the Company is a director in Pro Eco Energy which established the existence of significant influence in Pro Eco Energy and accordingly the equity method of accounting is adopted for the investment.

During the nine months ended May 31, 2011, the Company recorded an equity gain of \$4,060 (2010 (\$2,293)), which resulted in a net investment of \$43,385 (August 31, 2010 - \$39,325).

**Global Solar Water Power Systems Inc.**

On May 31, 2011, the Company has purchased 7.72% (August 31, 2010 6.46%) investment in Global Solar Water Power Systems Inc. ( GSWPS ). This was made by a cash contribution of \$93,000 and an issuance of 500,000 shares of Enertopia Corp. at \$0.25 for a combined value of \$207,500. GSWPS is owned by an executive officer of the Company.