

Enertopia Corp.  
Form 4  
May 23, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BUNKA CHRISTOPHER**

(Last) (First) (Middle)  
5774 DEADPINE DRIVE  
(Street)

KELOWNA, A1 V1P1A3

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Enertopia Corp. [ENRT]

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman/CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |   |
| Common Shares                   |                                      |  |                                |   | 800,000   | D  |   |
| Common Shares                   |                                      |  |                                |   | 200,000   | I <u>(1)</u>   | 0743608 BC Ltd  |
| Common Shares                   | 05/19/2011                           |  | P                              | 20,000 A \$ 0.2   | 2,293,333   | I <u>(2)</u>   | CAB Financial Services Ltd.                           |
| Common Shares                   | 05/19/2011                           |  | P                              | 11,000 A \$ 0.25  | 2,304,333   | I <u>(2)</u>   | CAB Financial Services                                |

Ltd.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. I          |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title         | Amount or Number of Shares |
| Stock Options                              | \$ 0.2 <sup>(3)</sup>                                  |                                      |  |                                |   | 12/14/2007   | 12/14/2012  | Common Shares | 150,000                    |
| Stock Options                              | \$ 0.1   |                                      |  |                                |   | 10/22/2009   | 10/22/2014  | Common Shares | 100,000                    |
| Stock Options                              | \$ 0.1   |                                      |  |                                |   | 12/30/2009   | 12/30/2014  | Common Shares | 200,000                    |
| Stock Options                              | \$ 0.15  |                                      |  |                                |   | 02/14/2011   | 02/14/2016  | Common Shares | 255,000                    |
| Warrants                                   | \$ 0.3   |                                      |  |                                |   | 05/31/2010   | 05/31/2012  | Common Shares | 333,333                    |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |              |       |
|--|---------------|-----------|--------------|-------|
|  | Director      | 10% Owner | Officer      | Other |
| BUNKA CHRISTOPHER<br>5774 DEADPINE DRIVE<br>KELOWNA, A1 V1P1A3 | X             | X         | Chairman/CEO |       |

## Signatures

Christopher  
Bunka

05/23/2011

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were issued pursuant to the completion of a share exchange agreement with Target Energy Inc.
- (2) 650,000 (post-share consolidation) shares were issued pursuant to the completion of the share exchange agreement with Target Energy Inc.
- (3) On October 22, 2009, the stock options were re-priced from \$0.70 from the share consolidation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.