

Energizer Resources Acquires 100% of Molo Graphite Project

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TORONTO, ONTARIO--(Marketwired - Oct 24, 2013) - [Energizer Resources Inc.](#) (TSX:EGZ)(OTCQX:ENZR)(FRANKFURT:YE5) ("Energizer" or the "Company") is pleased to announce that it has signed a binding Memorandum of Understanding with Malagasy Minerals Limited ("Malagasy") (ASX:MGY) to acquire Malagasy's remaining 25% interest in the joint venture entity, which holds Energizer's Molo Graphite Project. Energizer and Malagasy have agreed to complete a formal purchase and sale agreement ("Agreement") within 45 days.

With the purchase of Malagasy's 25% interest, Energizer will own 100% of the Molo Graphite Project as well as a 100% interest in and to all of the industrial mineral rights within the acquired property, which is comprised of 2,120 claims totaling 94,011 hectares. The actual area of the Molo deposit as currently delineated is approximately 62 hectares, representing less than 1% of the total acquired land package.

Energizer's total land package in southern Madagascar encompasses approximately 320 kilometers (198 miles) of continuous graphitic trends, where all graphite mineralization is immediately at surface. The Company has also identified through drilling, trenching and geological mapping at least six other zones that could be potential stand-alone graphite deposits.

Craig Scherba, P. Geo., President & COO stated, *"We are extremely pleased to have signed an MOU with Malagasy and I would like to take this opportunity to thank them for their considerations in reaching this arrangement. We both fully appreciate that structuring an arrangement to consolidate the Molo Property ownership will provide the maximum opportunity to increase shareholder value for the respective companies. Acquiring 100% ownership of the Molo graphite deposit mineral rights will be another step forward in Molo's mine development plan. This is a very significant benefit as we further our discussions with both potential strategic and off-take partners and should also help facilitate project financing for the future Molo mine."*

Key Commercial Terms

In consideration for Malagasy entering into the Agreement and upon execution of the Agreement, Energizer agrees to make the following payments to Malagasy within 5 business days of TSX approval:

- Cash payment of CAD\$400,000;
- Issuance of 2,500,000 Energizer common shares which are subject to a 12 month voluntary vesting period;
- Issuance of 3,500,000 Common Share purchase warrants having an expiration date of five years from the signing date of the Agreement at a price to be determined by taking the volume weighted average closing price of Energizer's common shares during the five days immediately preceding execution of the Agreement;
- Cash payment of CAD\$700,000 and issuance of 1,000,000 Energizer common shares which are subject to a 12 month voluntary vesting period within 5 business days of Energizer receiving a final completed Bankable Feasibility Study ("BFS") for the Molo Graphite Project or the formal announcement of a decision to mine;
- Cash payment of CAD\$1,000,000 within 5 business days of the commencement of Molo mine commercial production;
- Malagasy retains a 1.5% Net Smelter Return Royalty on all industrial minerals produced from the property; and
- Energizer acquires a 100% interest in and to the industrial mineral rights on about 1-1/2 additional claim blocks comprising 10,811 hectares immediately to the east and adjoining the Molo Graphite Deposit claim blocks.

In a parallel but separate transaction, Malagasy acquires a 75% interest through a Joint Venture Agreement

to be drafted for non-industrial minerals on Energizer's 100% owned Green Giant Property in Madagascar. Energizer will own the remaining 25% and have a free carried interest through to the BFS stage.

The Memorandum of Understanding, Joint Venture Agreement and Purchase and Sale Agreement, once completed, remain subject to Energizer obtaining final approval from the Toronto Stock Exchange and the Securities Exchange Commission in the United States. All securities issued in connection with this transaction will be subject at minimum to the applicable regulatory hold periods.

Initial Joint Venture Agreement signed on December 15, 2011

The Joint Venture Agreement signed between the parties resulted in the formation of the joint venture ("JV") entity, which served to hold the original "Area of Interest" land package comprised of 2,119 claims or 83,200 hectares. The Molo Graphite Deposit is entirely contained within the "Area of Interest" land package. The industrial mineral rights in and to this land package are presently held 100% within the JV entity, which is currently owned 75%/25% by Energizer and Malagasy respectively.

About Energizer Resources

[Energizer Resources Inc.](#) is a mineral exploration and development company based in Toronto, Canada, which is focused on developing its 100%-owned flagship Molo flaked Graphite Project located near Fotadrevo, in southern Madagascar.

For more information, please visit our website at www.energizerresources.com.

Safe Harbour: This press release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from expectations and projections set out herein.

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