

Energizer Closes Non-Brokered Flow-Through Financing

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TORONTO, ONTARIO--(Marketwire - Dec 19, 2013) - [Energizer Resources Inc.](#) (TSX:EGZ)(OTCQX:ENZR)(FRANKFURT:YE5) ("Energizer" or the "Company") is pleased to announce that it has closed a non-brokered private placement financing (the "FT Financing") raising gross proceeds of CAD\$1,566,490 through the issuance of 11,189,215 common shares that are "flow through" shares within the meaning of the *Income Tax Act* (Canada) (the "ITA") at a price of CAD\$0.14 per share.

In connection with the FT Financing, the Company paid cash finder's fees and costs totalling CAD\$103,989 and issued 671,353 compensation options, each exercisable to acquire one common share at a price of CAD\$0.14 per share for a period of 18 months from the date of issuance. The gross proceeds raised from the FT Financing must be used to incur "Canadian exploration expenses" (within the meaning of the ITA) on or before December 31, 2014. All securities issued in connection with the FT Financing are subject to a four-month hold period from the date of issuance as required by Canadian law and a minimum six month hold period as required by U.S. law. Completion of the FT Financing remains subject to final approval of the applicable regulatory authorities, including the Toronto Stock Exchange.

Sagar Property - Clarification of Status

While the Company is fully focused on developing its Molo Graphite Project in Madagascar, the funds raised from the FT financing will be used towards the further development of its Sagar Property (a potential IOCG (iron oxide/copper/gold) project located in Quebec, Canada) which should assist the Company in maximizing the merits of the project for presentation to prospective joint venture partners or purchasers. Any value derived from the Sagar Property divestiture efforts would be subsequently allocated to the development of the Molo Graphite Project.

Brokered Financing

The Company, together with the "Agent", continues to work towards closing the previously announced brokered offering of securities of the Company to raise up to CAD\$8million by year-end (the "Brokered Financing"). The net proceeds raised through the Brokered Financing will be used for further exploration and development of the Molo Graphite Project, including the completion of a definitive feasibility study.

The aggregate shares issued pursuant to financings will not exceed the amount approved by shareholders at the Company's annual meeting of shareholders held on December 11, 2013.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons unless an exemption from registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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 Molo flaked graphite deposit near Fotadrevo in southern Madagascar. The Company released a robust Preliminary Economic Assessment Study of the Molo graphite project in February 2013 and has now initiated a Full Feasibility Study, ("FS") which is expected to be

completed and released to the market by Q4 2014. As part of the FS, Energizer recently completed a pilot plant operation, generating twelve tonnes of finished graphite concentrate for the purposes of evaluation by both potential off-take and strategic partners.

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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