

Energizer Divests 75% Interest in Sagar Project

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TORONTO, ONTARIO--(Marketwire - Feb 28, 2014) - [Energizer Resources Inc.](#) (TSX:EGZ)(OTCQX:ENZR) ("Energizer") announces that it has entered into a purchase and sale agreement with Honey Badger Exploration, Inc. (TSX VENTURE:TUF) ("Honey Badger") to sell a 75% undivided right, title and interest in the "Sagar" Project.

The Sagar Project is comprised of a series of claims totaling 1,000 hectares in Nunavik, the arctic region of the Province of Québec, Canada. The Project is located in the Romanet Horst, a northwest-trending 40 by 12-kilometre uplifted structural block of sediments that is juxtaposed against younger surrounding sediments and igneous rocks within the geologic belt known as the Labrador Trough.

Craig Scherba, President and COO of Energizer stated, "We are 100% committed and focused on developing a graphite mine at our flagship Molo deposit in Madagascar. The sale of a portion of the Sagar Project will inject additional capital into the Company in a non-dilutive manner and provide an opportunity to realize more value from a secondary property asset."

Terms of the Agreement

In order to acquire a 75% interest in the Sagar Project, Honey Badger must satisfy the following terms within the specified timelines outlined in the agreement:

- Within 15 days of the later of Honey Badger completing a financing and obtaining required exchange approvals Honey Badger shall make a cash payment of \$1,500,000 and issue of 6,750,000 common shares, which represents 9.5% of Honey Badger's current issued and outstanding common shares,
- A further cash payment of \$1,500,000 is due within 18 months of the effective date of the agreement,
- Issue additional common shares to increase Energizer's aggregate equity interest in Honey Badger to 15% of the issued and outstanding shares of Honey Badger within 15 days of the requisite shareholder approval, with a proposal to issue up to an aggregate of a 19.5% equity interest being tabled at the next Honey Badger annual general meeting of shareholders, expected to be held in June 2014. Honey Badger would be required to maintain Energizer's aggregate 15% equity position for a period of 3 years from the effective date of the agreement,
- If shareholder approval is not obtained, then Honey Badger will pay Energizer an additional sum of \$500,000 within 18 months of the effective date of the agreement in lieu of shares, and Honey Badger will be required to maintain Energizer's 9.5% equity position for a period of 3 years from the effective date of the agreement, and
- Honey Badger is provided with a future option to purchase the remaining 25% interest of the Sagar Project from Energizer. If exercised, Honey Badger will pay Energizer the sum of \$1,000,000 and issue additional shares of its common stock to increase Energizer's aggregate interest to 19.5% of Honey Badger's issued and outstanding common stock within 15 days of requisite shareholder and regulatory approval. Energizer has been granted a first right of refusal to maintain its equity position by participating in any future private placements and will also retain a 2% net smelter royalty on the property, of which 1% of the NSR could be bought back by Honey Badger for \$1,000,000. If the option is not exercised, then the Parties agree to enter into a joint venture agreement consistent with industry norms for such arrangements including a standard dilution clause. Energizer would then also be entitled to a free carried interest on its 25% participating interest until the delivery by Honey Badger of a Bankable Feasibility Study or equivalent.

This agreement is subject to the approval of the Toronto Stock Exchange and the Toronto Venture Stock Exchange. All securities issued in connection with this transaction will be subject to the standard four months and one day hold period.

About Energizer Resources

Energizer Resources (TSX:EGZ)(OTCQX:ENZR) is a mineral exploration and mine development company based in Toronto, Canada, that is developing its 100%-owned, flagship Molo Graphite Project in southern Madagascar.

The Molo Graphite Project is one of the largest known, primary sources of crystalline flake graphite in the world. The Molo Project hosts a NI 43-101 compliant indicated mineral resource of 84.04 million tonnes grading 6.36% carbon (Cg) and an inferred resource grading 6.29% Cg of crystalline flake graphite.

The Company released a robust Preliminary Economic Assessment Study of the Molo in February 2013, resulting in a NPV at 10% discount of US\$421 million, a 48% pre-tax IRR and a 3-year payback.

Energizer has initiated a Full Feasibility Study (FS), with results expected to be released to the market by Q4 2014. Results of the Company's recently completed pilot plant operation confirmed that 43.5% of the Molo deposit is classified as the premium-priced large and extra-large flake, with an average purity level in excess of 97% Cg achieved through standard flotation alone. The Company is targeting full-scale production by Q2 2016.

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

This News Release contains forward-looking statements. Forward-looking statements are statements which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

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