

Energizer Resources Finalizes Molo Graphite Project Acquisition

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TORONTO, ONTARIO--(Marketwired - Apr 16, 2014) - [Energizer Resources Inc.](#) (TSX:EGZ)(OTCQX:ENZR)(FRANKFURT:YE5) ("Energizer" or the "Company") announces that it has finalized the purchase of the remaining 25% interest in the Molo Graphite Project from joint venture partner Malagasy Minerals Limited ("Malagasy") (ASX:MGY).

With the transaction completed, Energizer not only acquires 100% of the flagship Molo Graphite Mine Project Area but also owns a 100% interest in and to all of the industrial mineral rights within the acquired property, which comprises 2,120 claims totaling 363 square miles. The actual area of the Molo deposit as currently delineated is approximately 0.3 square miles, representing less than 1% of the total acquired land package.

Richard Schler, Energizer's Chief Executive Officer stated, "The acquisition of the remainder of the Molo Graphite Project represents the achievement of another key milestone and is an important step in the Company's overall mine development plan. We know through ongoing dialogue with potential strategic partners regarding off-take agreements and project financing for the future Molo mine that 100% ownership is highly preferred and so this transaction should certainly help facilitate those discussions."

Key Terms of the Purchase and Sale Agreement ("PSA")

i) Within five days of TSX approval, Energizer will;

- Make a cash payment to Malagasy of CAD\$400,000;
- Issue 2,500,000 Energizer shares (held in voluntary escrow for 12 months); and
- Issue 3,500,000 Energizer warrants (based on a 5 day VWAP prior to date of signing).

ii) On completion of a Full Feasibility Study ("FS") Energizer will:

- Make a cash payment to Malagasy of CAD\$700,000; and
- Issue 1,000,000 Energizer shares (held in voluntary escrow for 12 months).

iii) On the commencement of commercial production Energizer will:

- Make a cash payment to Malagasy of CAD\$1,000,000 within 5 business days of the commencement of commercial production of the Molo mine; and
- Malagasy is entitled to a 1.5% Net Smelter Return ("NSR") on all Industrial Mineral related production, which includes graphite.

As part of the PSA finalization:

i) Energizer has also acquired a 100% interest in and to the industrial mineral rights on approximately 1.5 additional claim blocks totaling an area of 41.7 square miles immediately to the east and adjoining the Molo Graphite Deposit claim blocks. The Company acquired this additional ground to accommodate infrastructure build-out required for mine development.

ii) In a related but separate transaction, Malagasy has acquired a 75% interest for non-industrial minerals on four claims of Energizer's 100%-owned Green Giant Property in Madagascar. Energizer will own the remaining 25% interest in non-industrial minerals and have a free carried interest through to the FS stage. Energizer will continue to own a 100% interest in the industrial mineral rights, which includes the Company's

NI 43-101 compliant vanadium resource estimate, comprising an indicated resource of 49.5 million tonnes at an average grade of 0.693% vanadium pentoxide (V_2O_5) and an inferred resource of 9.7 million tonnes at an average grade of 0.632% V_2O_5 at a cut-off of 0.5% V_2O_5 .

The PSA, once completed, remains 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 finalized transaction will be subject to a voluntary minimum hold period of one year, which is greater than the applicable regulatory Canadian and United States hold periods.

Qualified Person

Craig Scherba, P.Geo., President and COO is the qualified person for the technical information provided in this release.

About Energizer Resources

Energizer Resources 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 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'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. In addition to the Molo, the Company has also identified through drilling, trenching and geological mapping at least six other zones that could be potential stand-alone graphite deposits.

Energizer has initiated a Full Feasibility Study, with results 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.

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. The above resource estimates were calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Among other things, the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. This mineral resource estimate includes inferred resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that the inferred mineral resource will be converted to the measured and indicated mineral resource categories through further drilling, or into a mineral reserve once economic considerations are applied.

U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of the Company's mineral resources constitute or will be converted into reserves. Cautionary Statement: Neither TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

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