

Dundee Capital Markets Initiates Coverage of Energizer Resources Inc.

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TORONTO, ONTARIO--(Marketwire - Jan 8, 2015) - [Energizer Resources Inc.](#) (TSX:EGZ) (OTCQX:ENZR) (WKN:A1CXW3) ("Energizer" or the "Company") is pleased to announce that Dundee Capital Markets ("Dundee") has initiated analyst coverage of Energizer.

Dundee represents the third investment institution to initiate coverage of Energizer, with GMP Securities LLP and Stormcrow Capital Ltd. initiating analyst coverage in 2014.

Investors are cautioned that all reports on Energizer prepared by analysts represent the views of such analysts and are not reviewed or endorsed by Energizer. The Company is not responsible for the content, accuracy or timelines contained in an analyst's report. In addition, readers should be aware, and are cautioned, that opinions, estimates, or forecasts contained in research analyst reports may not comply with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Readers should only refer to the technical reports of Energizer relating to the Molo Graphite Project for technical information about the project.

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 project hosts a measured mineral resource of 23.62 million tonnes (MT) grading 6.32% carbon (C), an indicated mineral resource of 76.75 MT grading 6.25% C and an inferred mineral resource of 40.91 MT at 5.78% C. Energizer expects to release the results of a feasibility study in respect of the Molo Graphite Project within the next 60 days.

Mr. Craig Scherba, P.Geo., President and COO is the qualified person who reviewed and approved the technical information provided in this press release.

Safe Harbour: This press release contains statements that may constitute "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by the Company and described in the forward-looking statements contained in this press release. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive there from. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

The NI 43-101 compliant technical report, titled "Molo Graphite Project Fotadrevo Province of Toliara, Madagascar Preliminary Economic Assessment Technical Report Update" dated April 12, 2013, was prepared by DRA Mineral Projects Pty Ltd and authored by John Hancox, Pr.Sc.Nat, Desmond Subramani, Pr.Sc.Nat, Dave Thompson and Glenn Bezuidenhout, all Qualified Persons as defined by NI 43-101, and independent of Energizer Resources for the purposes of NI 43-101 requirements. Please also refer to the technical report titled "Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar" dated September 25, 2014 prepared by Philip John Hancox, Pr.Sci.Nat. and Desmond Subramani, Pr.Sci.Nat. who are Qualified Persons as defined by NI 43-101, and independent of Energizer Resources for the purposes of NI 43-101 requirements. The Technical Reports are available on SEDAR at www.sedar.com and on the Company's website at www.energizerresources.com. Please refer to the technical reports for a discussion in

respect of certain key assumptions, parameters and methods in respect to the mineral resource disclosure.

The disclosure in this press release uses mineral resource classification terms that comply with reporting standards in Canada and are made in accordance with Canadian National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the mineral reserve disclosure requirements of the SEC set forth in Industry Guide 7. Consequently, information regarding mineralization contained in this press release is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. This press release uses the terms "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" to comply with the reporting standards in Canada. The SEC does not recognize mineral resources and U.S. companies are generally not permitted to disclose mineral resources of any category in documents they file with the SEC. Investors are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves as defined in NI 43-101 or Industry Guide 7. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of an inferred resource exists. It cannot be assumed that all or any part of "measured mineral resources," "indicated mineral resources," or "inferred mineral resources" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part of the reported "measured mineral resources," "indicated mineral resources," or "inferred mineral resources" in this press release are economically or legally mineable. For the above reasons, information contained in this press release containing descriptions of our mineral resource estimates are not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

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