

Energizer Resources Announces Private Placement Equity Financing

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TORONTO, ONTARIO--(Marketwire - Feb 23, 2015) - [Energizer Resources Inc.](#) (TSX:EGZ)(OTCQX:ENZR)(WKN:A1CXW3) ("Energizer" or the "Company") announces the initiation of a best-efforts agency private placement offering (the "Offering") of up to 37,500,000 special warrants of the Company ("Special Warrants") at a price of C\$0.12 per Special Warrant, representing aggregate gross proceeds of up to C\$4,500,000. Subscribers have the option to settle in US currency with the applicable exchange rate being applied.

Each Special Warrant entitles the holder to acquire, for no additional consideration, one unit ("Unit") of Energizer, with each Unit comprised of one common share ("Common Share") of Energizer and one-half of one common share purchase warrant (each whole common share purchase warrant a "Warrant") of Energizer. Each full Warrant will entitle the holder thereof to purchase one Common Share of Energizer at a price of US\$0.14 per Common Share, for a period of 36 months following the Closing Date.

The Special Warrants will be deemed to be exercised without payment of additional consideration or further action, on the earlier of: (i) the third business day following the day upon which the Issuer obtains a receipt for a final prospectus (the "Final Prospectus") qualifying the underlying Common Shares, the underlying Warrants, and the common shares underlying the Warrants (collectively the "Underlying Securities") from the securities regulatory authority in each jurisdiction in which Special Warrants are sold under the Offering (and further provided that the Company has filed (and has in effect) a resale registration statement (the "Registration Statement") in the United States with the Securities and Exchange Commission relating to the Underlying Securities; and (ii) that date that is six months following the closing of the Offering.

The Company shall use its commercially reasonable efforts to (i) file and obtain a receipt for the Final Prospectus and (ii) file (and have in effect) the Registration Statement as soon as reasonably practicable.

If the Company fails to obtain a final receipt for the Final Prospectus and file (and have in effect) the Registration Statement within 90 days following the closing of the Offering, the holders of Special Warrants will be entitled to receive 1.1 Common Shares (instead of one Common Share) and 0.55 of a Warrant (instead of 0.5 of a Warrant) on the deemed exercise of the Special Warrants.

In addition, the Agents (defined below) have been granted an option, exercisable at any time up until the closing of the Offering to sell an additional 7,500,000 Special Warrants for additional gross proceeds of up to C\$900,000.

The Offering will be co-led by two Agents and may include a selling group. The Offering is being made on a best efforts agency basis and is expected to close on or about March 16, 2015. Completion of the Offering remains subject to approval of the applicable regulatory authorities, including the Toronto Stock Exchange. The Agents will be paid a cash commission in connection with the Offering equal to 7% of gross proceeds.

Building on the Company's achievement of completing its positive Feasibility Study ("FS") for its 100%-owned Molo graphite deposit in southern Madagascar announced on February 5, 2015, the net proceeds of the Offering will be used to further advance the Molo project. This will include the acceleration of certain facets of the project that are generally undertaken after the initial completion of a FS such as additional detailed engineering work and sensitivity analysis to ascertain further optimization of both Capital Expenditures and Operating Expenses. Part of the proceeds may also be used to conduct site visits with potential strategic partners, for required property related payments and for general working capital requirements.

From the date of issue, subject to the receipt of a Final Prospectus in all qualifying jurisdictions and the filing

and effectiveness of the Registration Statement, (i) the Special Warrants and the underlying Common Shares and underlying Warrants will be subject to a minimum six-month hold period as required by U.S. securities laws, and will also be subject to a four-month and one day hold period (which will run concurrently with the six-month hold period) as required by Canadian securities laws and (ii) the common shares underlying the Warrants will be subject to additional hold periods that shall commence on the date the Underlying Warrants are exercised.

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

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.

Safe Harbour: This press release contains statements that may constitute "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements relate to the closing of the Offering, the filing of a preliminary and final prospectus, the filing of a registration statement in the United States, and the use of proceeds of the Offering. 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.

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