TORONTO, ONTARIO--(Marketwired - May 5, 2015) - Energizer Resources Inc. (TSX:EGZ)(OTCQX:ENZR)(WKN:A1CXW3) ("Energizer" or the "Company") is pleased to announce that it has closed its previously announced private placement offering (the "Offering") of 20,550,998 special warrants of the Company (the "Special Warrants") at a price of C$0.12 per Special Warrant, representing aggregate gross proceeds of approximately C$2.5 million.

Each Special Warrant entitles the holder to acquire, for no additional consideration, one unit (a "Unit") of Energizer, with each Unit comprised of one common share (a "Common Share") of Energizer and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of Energizer. Each Warrant entitles the holder thereof to purchase one Common Share of Energizer (a "Warrant Share") at a price of US$0.14 per Common Share until May 4, 2018.

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 Company obtains a receipt for a final prospectus (the "Final Prospectus") qualifying the underlying Common Shares, Warrants, Warrant Shares (collectively the "Underlying Securities") from the securities regulatory authority in each of the provinces of British Columbia, Ontario, Alberta 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) November 4, 2015.

The Company will 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 by August 4, 2015, 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.

The Offering was led by Secutor Capital Management Corporation.

The net proceeds of the Offering are anticipated to be used to further develop the Molo Graphite Project and for general working capital purposes.

From the date hereof, 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, feasibility-stage 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 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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