

TORONTO, ONTARIO--(Marketwired - Oct 29, 2015) - [Energizer Resources Inc.](#) (TSX:EGZ)(OTCQX:ENZR) (WKN: A1CXW3) ("Energizer" or the "Company") announces that it has received confirmation that an independent third party has successfully manufactured a graphite foil from the Company's Molo flake graphite concentrate and that initial test results indicate it has met all specifications and quality requirements for specialty graphite foil applications.

Independent advanced testing was performed by a leading European manufacturer of carbon-based products, who is recognized as a global leader in the use of natural flake graphite for the production of graphite foils for smartphones and tablets, gasket materials in automotive, petroleum, chemical and nuclear industries, and conductive plates in fuel cells and vanadium redox batteries. Energizer is under a non-disclosure and confidentiality agreement with this manufacturer.

The purpose of these tests being conducted was to ascertain the potential for Energizer's Molo deposit to be an alternative and sustainable natural source of flake graphite concentrate for the purpose of supplying the expandable graphite and specialty graphite foil applications market.

Energizer's President and CEO Craig Scherba, P. Geo. stated, "We are pleased to receive a highly reputable, third-party validation that our Molo concentrate can produce a high-quality, expandable graphite product to manufacture a graphite foil for specialty applications. This positions Energizer well for yet another high demand market for flake graphite."

Testing consisted of two separate 5 kilogram samples of +48 mesh (jumbo flake) Molo concentrate, grading 97% carbon, which was produced using a simple flotation process. It was then purified with standard methods to greater than 99.9% and then thermally expanded by the manufacturer and made into a foil.

Test results confirmed that the expansion volume of the Molo flake concentrate exceeded the current minimum performance standards of > 500 cc/g (< 2g/l) required by this manufacturer for its specialty products, while detecting no known impurities. While Energizer has received only positive results to date from other end-users who have tested for expanded graphite applications, the testing procedures undertaken by this specific manufacturer is understood to be one of the most advanced of any end-market producer and is regarded as having the most stringent product quality and testing standards in the industry.

Results also confirmed that the minimum flake size required by this manufacturer for expandable graphite applications is +48 mesh (jumbo flake) and must be free of specific impurities. As confirmed by the Company's Feasibility Study dated February 6th, 2015 titled 'Molo Feasibility Study', 23.6% of the flake from the Molo deposit would qualify as +48 mesh (jumbo size) variety.

Expandable graphite (foils) is the fastest growing market for flake graphite and represents approximately 10% of the global consumption of natural graphite. Expandable graphite in its foil form is used as a heat sink and sealant for consumer electronics, specifically in smartphones, tablets, laptop screens, flat panel televisions and solar panel arrays. Foils are also used in fuel cells, vanadium redox flow batteries, in seals and gaskets for the chemical and automotive industries, fire retardants, and many other products.

Next Steps

Based on these results, it has been confirmed that Energizer now qualifies to move to the next stage in the manufacturer's product evaluation process, which is to provide a large bulk sample of concentrate for the purpose of conducting a full production run of graphite foil. Pending a successful production run test, the foil produced would be sent down to the party's end-customers to be evaluated for use in their respective product applications.

Energizer is currently in discussions with this manufacturer regarding expected timelines and logistics regarding this next stage, including discussions on potential off-take agreements pending a successful trial.

Quick Facts

- Only jumbo flake graphite (+48 mesh) can only be used to produce expanded graphite for foil applications.
- Many flake deposits that do contain jumbo flake material do not meet the required expansion coefficient needed for foil applications (source: independent foil producers)
- Approximately 40,000 tonnes per year of flake graphite (~10% of global output) is consumed globally in the manufacturing of expanded graphite for foils (source: Industrial Minerals Graphite Report)
- Graphite foils act as a very effective disperser of heat (heat sink) and as a sealant. Every solar panel tablet, smartphone and flat-panel television contains a sheet of graphite foil to help keep your device cool and dust free. Not even 10 years ago, the use of graphite foils as a heat sink in consumer electronics was extremely small
- The conductive plates in a fuel cell and vanadium redox battery are made up of numerous graphite foil sheets, stacked together.

- Jumbo flake graphite at 94%-97%C (carbon) ranges between \$1800-\$2,000/tonne. Purified material at >99.9%C sells for approx. \$3,000/tonne. (source: Industrial Minerals price database)

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

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 related to future test results and product analysis, the use of the Molo concentrate, further discussions regarding potential off take agreements and the expanded graphite and graphite foil market in general 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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