

# Energizer Resources Announces Phase 1 Mine Plan of 15,000 Tonnes Per Year and Imminent Release of an Updated Feasibility Study

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TORONTO, April 20, 2017 - [Energizer Resources Inc.](#) (TSX:EGZ) (OTCQB:ENZR) (WKN:A1CXW3) ("Energizer" or the "Company") announces that it has revised Phase 1 of its mine development plan for its 100%-owned Molo Graphite Project in Madagascar to now include significant production and that the completion of an updated Feasibility Study (FS) to reflect this development is imminent.

The Company's decision to initiate an updated FS on its Molo Graphite Project was based on the positive results of the Company's Front-End Engineering and Design Study that was completed this past November and communicated to the market November 7, 2016. Based on these results and a further detailed analysis of the available technical information from the now completed Detailed Engineering Study (which will be reflected in the FS), the Company has decided to develop a fully sustainable graphite mine in Phase 1 of the mine plan of the Molo Graphite Project.

Phase 1 Now Elevated From Planned Demonstration Plant to a Producing Mine

## 15,000 Tonnes Annual Production Estimated

Phase 1 of the Molo mine plan will now consist of the construction of a fully operational and sustainable graphite mine with a permanent processing plant capable of producing approximately 15,000 tonnes per annum ("tpa") of high-quality flake concentrate per year with a mine life of over 20 years. This is a significant increase from the original Phase 1 mine plan that was detailed in the Company's November 7, 2016 news release that envisioned the construction of a demonstration processing plant to produce flake graphite concentrate on a test basis. The Company has now completed a Detailed Engineering Study with respect to the revised Phase 1 mine plan, which demonstrates the viability of a modular build out and supports the anticipated initial production of 15,000 tpa.

The Company expects that, subject to funding, Phase 1 could be completed in approximately 6 months. Once funding is secured, the Company will initiate the Phase 1 build-out, which will include equipment procurement, off-site modular fabrication and assembly, factory acceptance testing (FAT), module disassembly, shipping, plant infrastructure construction, onsite module re-assembly and commissioning.

## Phase 2 - Expansion to 53,000 Tonnes of Annual Production

Phase 2 of the Molo mine plan will consist of the expansion to a fully operational mine capable of producing 53,000 tpa of finished flake graphite concentrate. This expansion will be predicated on market demand for Molo flake graphite during Phase 1 production and will consist of additional mine build-out infrastructure, including construction of a tailings dam facility.

The Company is now preparing for the release of the revised FS and commencement of procurement for the resulting mine infrastructure. Robin Borley, the Company's Senior Vice-President of Operations, and Mr. Johann de Bruin, the former Managing Director of DRA Africa who joined Energizer as a consultant in March, will oversee all aspects regarding the operational readiness of the Company's newly revised Phase 1 Molo mine plan.

The assumptions, parameters and methods in establishing the above estimates are currently being finalized and will be disclosed in the updated and soon to be released Molo Graphite Project Feasibility Study.

## 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 Molo Graphite Project in southern Madagascar.

As announced on April 7, 2017, the Company has legally changed its corporate name from [Energizer Resources Inc.](#) to NextSource Materials Inc. as part of its rebranding initiative. The change to NextSource Materials signifies an important shift in the evolution of the Company from an exploration-stage company into a mine-development company

The Company anticipates its shares will commence trading on the Toronto Stock Exchange (TSX) under the new name and new ticker symbol "NEXT" upon the opening of the markets on Monday, April 24, 2017. The Company anticipates its common shares will commence trading on the OTCQB under a new ticker symbol upon the opening of the market on or around the same date that the common shares commence trading on the TSX and will notify U.S. stockholders in the coming days what the new trading symbol will be.

## Qualified Persons

Mr. Craig Scherba, P.Geo., President and CEO, 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 related to the timing of the completion of the updated and revised Feasibility Study, the results of the revised Feasibility Study, funding of the development of the Molo Project, implementation and commencement of the build-out of the Molo Project, commencement of production at the Molo Project, commencement of procurement for mine infrastructure, the procurement of equipment to construct a mine, value engineering, continued product test results and product analysis, and the permit application. These 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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