Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Energizer Resources Inc. (the "Issuer")
Suite 520 – 141 Adelaide Street West
Toronto, ON M5H 3L5

2. Date of Material Change

February 25, 2011.

3. News Release

A news release was disseminated on February 25, 2011 through Marketwire and was filed on SEDAR with the British Columbia, Alberta, and Ontario securities commissions and the TSX Venture Exchange:

4. Summary of Material Change

The Issuer raised U.S.$1,518,750 during the final tranche of its private placement (the "Offering") and has issued 3,375,000 units.

5. Full Description of Material Change

On February 25, 2011, the Issuer closed the final tranche of its Offering for total gross proceeds of U.S$1,518,750. Pursuant to the Offering, the Issuer issued 3,375,000 units (the "Units") at U.S.$0.45 per Unit.

Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole purchase warrant entitles the holder to purchase one common share for a price of U.S.$0.75 per share and expires twenty-four months from the date of issue.

In connection with the closings of this final tranche of the Offering the Company is required to pay finders' fees consisting of a cash fee of 6% to certain eligible finders totalling U.S.$89,775, and compensation warrants equal to 6% of the eligible units sold totalling 199,500 compensating warrants. Each full compensation warrant entitles the holder to acquire one Unit of the Company at U.S.$0.45 per Unit for a period of twenty-four months from the date of issue.

All securities to be issued in connection with this Offering will be subject to a statutory six-month hold period as required by the U.S. authorities from the date of issue and will also be subject to a four-month hold period in Canada from the date of issue.

Completion of the Offering remains subject to approval of the applicable regulatory authorities, including the TSX Venture Exchange.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

For further information, please contact the Issuer at (416) 364-4911.

9. Date of Report

DATED the 25th day of February, 2011.