

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

April 18, 2011.

3. News Release

A news release was disseminated on April 19, 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

Richard Quesnel resigns from the Board of Directors.

5. Full Description of Material Change

The Issuer announces that, to facilitate the listing of the Company's shares on the main board of The Toronto Stock Exchange ("TSX"), Richard Quesnel has resigned as a director of the Company Stock Exchange (the "TSX"), Canada's premier stock 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 April, 2011.