

FORM 51-102F3
MATERIAL CHANGE REPORT UNDER
NATIONAL INSTRUMENT 51-102

Item 1. – Reporting Issuer:

Energizer Resources Inc. (“Energizer” or “Company”)
Suite 520 – 141 Adelaide Street West
Toronto, Ontario M5H 3L5

Item 2. – Date of Material Change:

November 14, 2012 and November 15, 2012

Item 3. – Press Release:

A news release with respect to the material change referred to in this report was issued by the Corporation through Marketwire on November 16, 2012 and filed on the system for electronic document analysis and retrieval (SEDAR) on November 16, 2012.

Item 4. – Summary of Material Change:

The Company completed a financing consisting of a total of 5,807,142 units of the Company (“Unit(s)”) at a price of US\$0.35 per Unit for total gross proceeds of US\$2,032,500.

Item 5. – Full Description of Material Change:

On November 14, 2012, the Company completed a non-brokered financing consisting of 4,795,713 Units issued at U.S. \$0.35 per Unit, and on November 15, 2012, the Company completed a brokered financing consisting of 1,011,429 Units for total aggregate proceeds from the non-brokered and brokered financings of U.S.\$ 2,032,500 (the “Offering”).

Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one common share at an exercise price of U.S.\$0.50 for a period of 24 months from the date of issue.

Two agents (the “Agents”) acted in connection with the brokered private placement pursuant to an agency agreement dated November 15, 2012. In connection with the Offering, the Company paid compensation consisting of a cash fee of US\$119,010 and issued 340,028 compensation warrants. Each compensation warrant entitles the holder to acquire one Unit of the Company at a price of US\$0.35 per Unit for a period of 24 months from the date of issue.

Completion of the Offering remains subject to final approval of the applicable regulatory authorities, including the Toronto Stock Exchange.

Item 6. – Reliance on Section 7.1(2) or (3) of National Instrument 51-102:

N/A

Item 7. – Omitted Information:

N/A

Item 8. – Executive Officer:

Inquiries in respect of the material change referred to herein may be made to:

Brent Nykoliation- 416-364-4911

Item 9. – Date of Report:

November 22, 2012