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**
July 26, 2013 and August 1, 2013

3. Summary of Material Change
Energizer closes financing raising CAD$837,500 and USD$1,230,000.

4. Full Description of Material Change
The Issuer has closed a non-brokered private placement. The Issuer raised CAD$837,500 and USD$1,230,000 by issuing 16,950,001 Common Shares. In connection with the closing, the Issuer paid compensation consisting of a cash fee of CAD$57,750 and USD$21,600 and issued 582,000 compensating options.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons unless an exemption from registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

All securities issued in connection with the Offering will also be subject to a four-month hold period from the date of issuance as required by Canadian authorities and a six month hold period as required by U.S. authorities. Completion of the Offering remains subject to final approval of the applicable regulatory authorities, including the Toronto 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 1st day of August, 2013.