Form 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of the Company**

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

2. **Date of Material Change**

December 19, 2013

3. **News Release**

The news release was disseminated on December 19, 2013 through Marketwire.

4. **Summary of Material Change**

The Issuer closed a non-brokered private placement of securities for aggregate gross proceeds of CDN$1,566,490.

5. **Full Description of Material Change**

The Issuer closed a non-brokered private placement financing (the "FT Financing") raising gross proceeds of CAD$1,566,490 through the issuance of 11,189,215 common shares that are "flow through" shares within the meaning of the *Income Tax Act* (Canada) (the "ITA") at a price of CAD$0.14 per share.

In connection with the FT Financing, the Issuer paid cash finder's fees and costs totalling CAD$103,989 and issued 671,353 compensation options, each exercisable to acquire one common share at a price of CAD$0.14 per share for a period of 18 months from the date of issuance. The gross proceeds raised from the FT Financing must be used to incur "Canadian exploration expenses" (within the meaning of the ITA) on or before December 31, 2014. All securities issued in connection with the FT Financing are subject to a four-month hold period from the date of issuance as required by Canadian law and a minimum six month hold period as required by U.S. law.

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

Confidentiality is not requested.

7. **Omitted Information**

No information has been omitted in respect of the material change.

8. **Executive Officer**

Peter Liabotis, Chief Financial Officer of Energizer Resources Inc., is knowledgable about the material change and may be reached at (416) 364-4911.

9. **Date of Report.**

December 29, 2013.