

Energizer Resources Inc.: European Research Firm Initiates Coverage on Energizer Resources Inc.

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NEWS RELEASE

TORONTO, ON - December 9, 2010

[Energizer Resources Inc.](#) (TSX.V: EGZ) (OTCBB: ENZR) (FWB: YE5) ('Energizer' or the 'Company') announces that Objective Capital Research Limited ('Objective Capital') has initiated research coverage on the Company.

The initiation report will be distributed to leading institutions, brokerage houses and high net worth individuals in Europe as well as in North America. For the Company's European shareholder base, the report will also be available in German. Objective Capital will issue a bi-annual review and provide updates following any major corporate announcements.

A digital version of the research report is available now for download on Energizer's website at www.energizerresources.com and on Objective Capital's website at www.objectivecapital.com.

About Objective Capital

Objective Capital is one of Europe's leading independent research houses. Based in London, UK, Objective Capital provides in-depth institutional quality research on small and mid-cap companies.

About the Green Giant Vanadium Project

The Company's Green Giant Vanadium Project contains a National Instrument 43-101 compliant ('NI 43-101') indicated resource of 49.5 million tonnes at an average grade of 0.693% vanadium pentoxide ('V₂O₅') containing 756.3 million pounds of V₂O₅ and an inferred resource of 9.7 million tonnes at an average grade of 0.632% V₂O₅ containing 134.5 million pounds of V₂O₅. With this resource estimate, the Green Giant deposit currently ranks as the third largest known vanadium deposit in the world.

About Vanadium

Vanadium is well-established as a strategic metal that strengthens and hardens alloys like steel and is positioned to play a significant role in emerging battery technologies such as batteries for electric cars and for large-scale energy storage. While there are some opportunities for substitution in steel production, the same is not true for other markets, including the emerging energy (battery) storage markets, the military and particularly in the aerospace industry, where vanadium is irreplaceable.

About Energizer Resources

[Energizer Resources Inc.](#) is a mineral exploration and development company based in Toronto, Canada. The Company's common shares are traded on the TSX Venture Exchange under the symbol EGZ, on the Over-The-Counter Bulletin Board under the symbol ENZR, and on the Frankfurt Exchange under the symbol YE5.

Qualified Person

The resource estimate referred to in this press release was completed by AGP Mining Consultants Inc. ('AGP') and is in conformance with the CIM Mineral Resource and Mineral Reserve definitions referred to in NI 43-101, Standards of Disclosure for Mineral Projects. Pierre Desautels, P.Geo., of AGP was the Independent Qualified Person under NI 43-101 responsible for the resource estimate. Mr. Desautels is the author of the updated resource estimate technical report, which will be filed by January 15, 2011 on www.sedar.com under the Company's profile.

For detailed information as to how the mineral resource was generated, please refer to the November 30th press release.

Clarification

The Company wishes to correct an error in the Qualified Person statement in its previous press release (dated Tuesday 7th December 2010) in which it was stated that 'Pierre Desautels, P.Geo., of AGP, the Independent Qualified Person under NI 43-101 responsible for the resource estimate, has reviewed this release.'

Whilst Mr Desautels is responsible for the NI 43-101 resource estimate, he did not review the release dated 7th December 2010.

For more information, please visit our website at www.energizerresources.com

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or Julie Lee Harrs, President and COO

Cautionary Statement: The above resource estimates were calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Among other things, the terms 'measured', 'indicated' and 'inferred' mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. This mineral resource estimate includes inferred resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that the inferred mineral resource will be converted to the measured and indicated mineral resource categories through further drilling, or into a mineral reserve once economic considerations are applied.

U.S. investors should understand that 'inferred' mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of the Company's mineral resources constitute or will be converted into reserves.

Safe Harbour Statement: The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release issued by

the Company. This press release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from expectations and projections set out herein.

Forward-looking statements include, receipt of regulatory approval, statements on the proposed use of proceeds; completion of financing on terms proposed; the ability to raise additional funds as required; the development potential and timetable of the Company's properties and minerals; the current and future price of minerals the Company explores; the estimated size of mineral deposits on the Company's properties; the realization of those mineral deposit estimates; the timing and amount of estimated future exploration, development and production; costs of future exploration, development and production activities; success of exploration activities; government regulatory matters; discussion of political and environmental risks.

Forward-looking statements are based on the opinions and estimates of management of the Company. Forward-looking statements are subject to known and unknown risks that may cause actual results to be materially different from stated opinions and estimates of management. Some of the Company's more material risks are: availability and timing of external financing; unexpected events and delays during exploration; receipt of government and stock exchange approvals; results of current exploration activities; future price of minerals; political risks in the locations of the Company's properties; appreciation/depreciation of foreign currencies relative to the United States Dollar (the Company's functional currency) and other risks inherent in the mining and exploration industry.

While Company's management has attempted to determine the factors that could cause actual results to differ materially from estimated results contained in forward-looking statements, there may be other factors that cause results not to be as anticipated. The Company provides no assurance that such forward-looking statements will prove accurate or not materially different than projected. Therefore readers of this and other press releases issued by the Company should not place unreasonable reliance on stated forward-looking statements.

This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'U.S. Securities Act') or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

End of Corporate News

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