

COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Energizer Resources Inc. (the "Company") to (i) discharge the Board's responsibilities relating to compensation of the Company's executive officers and (ii) to review and approve compensation plans, policies and programs intended to attract, retain and appropriately reward the executive officers in order to motivate their performance in the achievement of the Company's business objectives and align their interests with the long-term interests of the Company. The Committee shall have overall responsibility for approving and evaluating all compensation plans, policies and programs of the Company as they affect the executive officers and other key employees.

Composition of Committee

The Committee will be comprised of three or more directors each of whom meets the independence requirements of National Policy 58-201. In the event of a dispute, determinations as to whether a particular director satisfies the requirements for membership on the Committee will be made by the Board.

Committee members shall be appointed by the Board and shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal by the Board. Any member of the Committee may be removed by an ordinary resolution of the Board in its unfettered discretion without cause.

One member of the Committee shall be appointed as the Committee Chairperson, who shall preside at each meeting of the Committee. In the event that the Committee Chairperson is not present at a meeting, the other members of the Committee may designate another member as the acting chair of such meeting.

Meetings

The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee shall meet as often as necessary to carry out its responsibilities but not less than two times per year. The Committee is authorized to adopt its own rules of procedure not inconsistent with (i) any provision of this Charter, (ii) any provision of the By-laws of the Company, or (iii) the laws of the Province of Ontario.

Any officer or person whose compensation is being reviewed may be consulted by the Committee, as it considers appropriate, including inviting the person to attend meetings of the Committee provided that the person shall not attend a meeting where a decision is being made relating to his or her compensation.

The Committee will maintain copies of minutes of each meeting of the Committee, and each action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all determinations or recommendations of the Committee will be placed in the Company's minute books and circulated to each member of the Board. In addition, the Committee shall make regular reports to the Board on its activities and performance.

Authority

The Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel or other experts or consultants as it deems appropriate. Any

communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications. The Committee may form, and delegate authority to, subcommittees or individual members of the Committee when it deems it to be appropriate.

Duties and Responsibilities

The principal responsibilities and functions of the Committee are as follows:

1. Determine and approve employment agreements for the CEO and all other senior executive officers as required by the Board including incentive compensation and equity based plans, and benefits to be provided in connection with a change in control.
2. Review and approve on an annual basis or such other period it deems appropriate, the compensation structure and compensation for the CEO, including salary, bonus, incentive and equity compensation. The Board's evaluation of the CEO will be considered in setting CEO compensation. The Committee shall strive to maintain an appropriate internal balance with the compensation paid to other senior executive officers employed by the Company relative to overall Company performance and the compensation of similar CEOs generally in the mining industry.
3. Review and approve on an annual basis or such other period it deems appropriate, the compensation structure and compensation for the Company's senior executive officers other than the CEO, including salary, bonus, incentive and equity compensation. The Committee shall strive to maintain an appropriate internal balance with all other executive officers employed by the Company relative to overall Company performance and the compensation of other similar executive officers including the CEO generally in the mining industry.
4. In making any compensation decision or recommendation the Committee shall consider the results of the most recent stockholder advisory vote ("say on pay"), if any, and give written reasons on how the vote affected its considerations.
5. Review all director compensation and benefits for service on the Board and on Board committees and recommend any changes to the Board as it considers appropriate.
6. Provide oversight of management's decisions concerning the compensation structure and compensation of other members of management.
7. Review and approve compensation packages for new executive officers and, as requested by management, termination packages for executive officers.
8. Review awards of stock, stock options and other forms of equity-based compensation under the Company's stock option, incentive-compensation and equity-based plans.
9. Review and, when necessary or desirable, make recommendations to the Board regarding the Company's incentive-compensation and equity-based plans, policies and programs.
10. Review trends in management compensation, and, when necessary or desirable, oversee the development of new compensation plans and approve the revision of existing plans.

11. Assist the Board in developing and evaluating potential candidates for executive positions. The Chair of the Committee shall lead the Board's succession planning initiatives for the CEO and other senior officers.
12. Provide the report on executive compensation required to be included in the Company's annual proxy statement.
13. Review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
14. Conduct an annual performance evaluation of the Committee and identify opportunities for improved effectiveness.
15. Report to the Board on a regular basis and make such recommendations with respect to any of the above and other matters as the Committee deems necessary or appropriate.
16. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board or required under the provisions of any compensation or benefit plan maintained by the Company.