

**REPORT UNDER PART 4 FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

1. Name and address of eligible institutional investor:

Soros Fund Management LLC (“Soros”)
888 Seventh Avenue
New York, NY
10106

Quantum Partners LP (“Quantum”)
c/o Soros Fund Management LLC
888 Seventh Avenue
New York, New York
10106

2. The name of the reporting issuer and the designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:

As at March 31, 2012, Soros reports that Quantum held 9,682,736 common shares (“Shares”) of Adira Energy Ltd. (the “Company”). The Shares held by Quantum represent approximately 9.51% of all outstanding Shares of the Company.

As of the end of March 2012, neither Soros nor Quantum owned, directly or indirectly, nor exercised control or direction over, any Shares of the Company other than as disclosed above.

3. Reliance on Exemption

As an “investment manager” (as defined in National Instrument 62-103) exercising discretionary authority to vote (as applicable), acquire or dispose of securities purchased on behalf of its clients, Soros is eligible to file this report pursuant to Part 4 of National Instrument 62-103. Soros does not presently intend to:

- (a) make a formal bid for any securities of the Company; or
- (b) propose a reorganization, amalgamation, merger, arrangement or similar business combination with the Company that if completed would reasonably be expected to result in Soros, either alone or together with any joint actors, possessing effective control over the Company or a successor to all or a part of the business of the Company.

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DATED at New York, New York, as of the 10th day of April, 2012.

SOROS FUND MANAGEMENT LLC

(signed) "Thomas L. O'Grady"
Name: Thomas L. O'Grady
Title: Assistant General Counsel

**QUANTUM PARTNERS LP by QP GP LLC, in
its capacity as general partner of QUANTUM
PARTNERS LP**

(signed) "Thomas L. O'Grady"
Name: Thomas L. O'Grady
Title: Attorney-in-Fact