

INWENTASH ACQUIRES SECURITIES OF ADIRA ENERGY LTD.

TORONTO, Ontario (August 9, 2012) – Sheldon Inwentash announces that on August 9, 2012, he acquired ownership of 3,571,430 common shares (the “Common Shares”) and 3,571,430 common share purchase warrants (the “Warrants”) of Adira Energy Ltd. (“Adira”) through a prospectus offering by Adira. Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.20 until August 9, 2015. In the event that the Warrants are fully exercised, these holdings represent approximately 3.9% of the total issued and outstanding common shares of Adira as of August 9, 2012, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Mr. Sheldon Inwentash and his joint actors collectively held, as at August 9, 2012, an aggregate of 16,005,057 common shares of Adira, including the Common Shares, and rights to acquire an additional 11,314,290 common shares upon exercise of certain convertible securities (the “Convertible Securities”), including the Warrants. Of these totals, Mr. Inwentash owns 5,099,430 common shares, including the Common Shares, and 4,171,430 of the Convertible Securities, including the Warrants (the “Inwentash Convertible Securities”), directly. In the event that the Convertible Securities are fully exercised, the holdings of Mr. Inwentash and his joint actors represents a total of 27,319,347 common shares of Adira, or approximately 14.2% of all issued and outstanding common shares as at August 9, 2012, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only. In the event that the Inwentash Convertible Securities are fully exercised, the direct holdings of Mr. Inwentash represent a total of 9,270,860 common shares of Adira, or approximately 5.0% of all issued and outstanding common shares as at August 9, 2012, calculated on a partially diluted basis assuming the exercise of the Inwentash Convertible Securities only.

These transactions were made for investment purposes and Mr. Inwentash and each of its joint actors could increase or decrease their respective investments in Adira depending on market conditions or any other relevant factor.

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