

**ADIRA ENERGY LTD.  
ALTERNATIVE MONTHLY REPORT FILED PURSUANT TO  
NATIONAL INSTRUMENT 62-103**

- (a) **The name and address of the eligible institutional investor.**

Goodman Investment Counsel Inc. (“GIC”)  
(formerly Ned Goodman Investment Counsel Limited)  
1 Adelaide Street East, 21<sup>st</sup> Floor  
Toronto, Ontario  
M5C 2V9

- (b) **The net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

Not applicable since this is an initial report.

- (c) **The designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.**

GIC, on behalf of the portfolios of investment funds and client accounts managed by it, exercises control or direction over 15,827,715 common shares and 15,827,715 share purchase warrants of Adira Energy Ltd. (“Adira”). This represents an approximate 8.76% interest, on an undiluted basis and 16.10% of a partially diluted basis assuming the conversion of the share purchase warrants on August 31, 2012.

- (d) **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:**

- (i) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Not applicable.

- (ii) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor, and**

Not applicable.

- (iii) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See disclosure in (c) above.

- (e) **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The securities of Adira acquired by GIC, on behalf of the portfolios of investment funds and client accounts managed by it, are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

- (f) **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

- (g) **The names of any joint actors in connection with the disclosure required by this Form.**

GIC is herein reporting that, pursuant to section 5.1 of National Instrument 62-103, securities owned or controlled by other business units have not been or may not have been disclosed.

- (h) **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 (Alternative Monthly Reporting System) in respect of the reporting issuer's securities.**

Not applicable.

- (i) **Goodman Investment Counsel Inc. is eligible to file reports under Part 4 in respect of the reporting issuer.**

**DATED** this 10<sup>th</sup> day of September, 2012.

**GOODMAN INVESTMENT COUNSEL INC.**

Per: "Ned Goodman"

Name: Ned Goodman

Title: President & Chief Investment Strategist