

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 — Name and Address of Company

Adira Energy Ltd. (the “Company”)
120 Adelaide Street West
Suite 1204
Toronto, ON
M5H 1T1

ITEM 2 — Date of Material Change

March 10, 2013

ITEM 3 — News Release

A news release was disseminated on March 10, 2013 through CNW Group Ltd.

ITEM 4 — Summary of Material Change

Ms. Orit Leitman has resigned as a director of the Company.

ITEM 5 — Full Description of Material Change

The Board of Directors (the “**Board**”) of the Company received and accepted the resignation of Ms. Leitman from the Board. Ms. Leitman was appointed in accordance with the independent director requirement under Israeli Companies Law. As a result of the Company’s delayed TASE listing, the independent director appointment is no longer required. The resignation is effect immediately.

ITEM 6 — Reliance on Section 7.1(2) of National Instrument 51-102

N/A

ITEM 7 — Omitted Information

N/A

ITEM 8 — Executive Officer

For further information, please contact:

Alan Friedman, Executive Vice-President Corporate Development

(416) 250-1955

ITEM 9 — Date of Report

March 11, 2013