

**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**

August 9, 2013

**ITEM 3 — News Release**

A news release was disseminated on August 9, 2013 through CNW Group Ltd.

**ITEM 4 — Summary of Material Change**

The issued and outstanding common shares of the Company were consolidated on the basis of one common share for every 3 common shares held.

**ITEM 5 — Full Description of Material Change**

The issued and outstanding common shares of the Company were consolidated on the basis of one common share for every 3 common shares held (the “**Consolidation**”). In connection with the Consolidation, the Company has filed Articles of Amendment. The Consolidation was effective for trading purposes on August 13, 2013.

**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**

August 16, 2013