

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

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

Goodman & Company, Investment Counsel Inc. (“Goodman & Company”)
1 Adelaide Street East, 21st 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.

In connection with a corporate reorganization, since our last report filed on September 10, 2012, Goodman & Company no longer manages 5,275,904 common shares and 5,275,904 share purchase warrants of Adira Energy Ltd. (“Adira”), representing approximately 8.76% of the issued and outstanding common shares of Adira on an undiluted basis or 14.93% of the issued and outstanding common shares of Adira on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at May 31, 2014.

(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.

Goodman & Company, on behalf of the portfolios of investment funds and client accounts managed by it does not exercise control or direction over any securities of Adira. An affiliate of the manager holds 712,496 broker warrants of the issuer in connection with investment banking activities performed on behalf of the issuer, representing an approximate 1.17% interest on a partially diluted basis, assuming the conversion of the warrants into common shares as at May 31, 2014.

(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 or disposed of by Goodman & Company, on behalf of the portfolios of investments 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.**

Goodman & Company and Dundee Securities Ltd. rely on aggregation relief pursuant to section 5.1 of National Instrument 62-103 and report separately from each other.

- (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 & Company, Investment Counsel Inc. is eligible to file reports under Part 4 in respect of the reporting issuer.**

DATED this 10th day of June, 2014.

**GOODMAN & COMPANY, INVESTMENT
COUNSEL INC.**

Per: “Sivan Fox”
Name: Sivan Fox
Title: Vice President, Legal