

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1 — Name and Address of Company**

Adira Energy Ltd. (the “Company”)  
120 Adelaide Street West  
Suite 800  
Toronto, ON  
M5H 1T1

**ITEM 2 — Date of Material Change**

July 14, 2014

**ITEM 3 — News Release**

A news release was disseminated on July 14, 2014 through CNW Group Ltd.

**ITEM 4 — Summary of Material Change**

The Company issued 270,000 common share purchase warrants (collectively, the “Warrants” and each, a “Warrant”). Each Warrant entitles the holder thereof to acquire one common share of the Company (a “Warrant Share”) at a price of \$0.10 for a period of 36 months, expiring on July 14, 2017.

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

The Company issued the Warrants. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of \$0.10 for a period of 36 months, expiring on July 14, 2017. The Warrants are, and the Warrant Shares issued upon exercise of the Warrants will be, subject to resale restrictions pursuant to applicable securities law requirements and notably to a hold period of four months plus one day from the date that they were issued, expiring on November 15, 2014.

**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**

July 30, 2014