

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 22, 2014

ITEM 3 — News Release

A news release was disseminated on July 23, 2014 through CNW Group Ltd.

ITEM 4 — Summary of Material Change

The Company closed a non-brokered private placement (the “Offering”) by issuing 1,200,000 common shares at a price of US\$0.05 per common share for gross proceeds of US\$60,000.

ITEM 5 — Full Description of Material Change

The Company closed the Offering by issuing 1,200,000 common shares at a price of US\$0.05 per common share for gross proceeds of US\$60,000.

The common shares issued at closing are subject to resale restrictions pursuant to applicable securities laws requirements and notably to a hold period of four months plus one day from the closing date, expiring on November 22, 2014. The Offering remains subject to final acceptance by the TSX Venture Exchange.

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