

Adira Energy Announces Closing of Private Placement

FOR IMMEDIATE RELEASE

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Toronto, Ontario – May 7, 2015 – Adira Energy Ltd. (TSX Venture Exchange: ADL, OTCBB: ADENF, Frankfurt: 0AM1) (“**Adira**” or the “**Company**”), is pleased to announce that it has closed its previously announced non-brokered private placement for gross proceeds of \$241,000 (the “**Offering**”) through the issuance of 4,820,000 units (the “**Units**”) at a price of \$0.05 per Unit. As previously announced, each Unit consists of one common share in the capital of the Company (the “**Common Shares**”) and one warrant to purchase Common Shares exercisable at \$0.05 per share for a period of 36 months from the closing of the Offering (the “**Warrants**”).

The Units issued under the Offering, including the Common Shares issuable upon the exercise of the Warrants, will all be subject to a statutory hold period until September 8, 2015.

Adira intends to use the net proceeds from the Offering for general working capital purposes.

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Forward looking statements

This press release includes certain forward-looking statements within the meaning of Canadian securities laws that are based on the expectations of the Company as of the date of this press release. There can be no assurance that such statements will prove accurate, and actual developments are likely to differ, in some case materially, from those expressed or implied by the forward-looking statements contained in this press release.

Forward-looking statements contained in this press release are based on a number of assumptions that may prove to be incorrect, including, but not limited to, the terms of the Offering, the planned use of the proceeds, the receipt of all regulatory approvals, general market conditions, general economic conditions, the timing of the closing of the Offering and changes in the laws, rules and regulations applicable to the Company. In addition to being subject to a number of assumptions, forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause actual developments to be materially different from those expressed or implied by such forward-looking statements. Adira has no intention, nor obligation, to update the forward-looking

statements contained in this press release. Readers of this press release are cautioned not to place undue reliance on any such forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.