

ADIRA ENERGY LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders of the common shares (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of Adira Energy Ltd. (the “**Corporation**”) will be held at the offices of the Corporation at Suite 800, 120 Adelaide St. West., Toronto, Ontario, M5H 1T1, on November 10, 2015 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2014, together with the report of the auditor thereon;
2. to elect the directors of the Corporation;
3. to appoint MNP LLP as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix its remuneration;
4. to consider and, if thought appropriate, pass, with or without variation, an ordinary resolution approving the Corporation’s rolling stock option plan, as more fully described in the accompanying management information circular dated October 14, 2015 (the “**Circular**”);
5. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Annual Meeting of Shareholders is the Circular, form of proxy or voting instruction form, and, for Shareholders who had requested such information, a copy of the Corporation’s audited consolidated financial statements and the report of the auditor thereon, and management’s discussion and analysis for the financial year ended December 31, 2014.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with the Corporation’s transfer agent and registrar, Computershare Investor Services Inc., on or before 10:00 a.m. on November 6, 2015, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Shareholders who are unable to be present personally at the Meeting are urged to sign, date and return the enclosed form of proxy in the envelope provided for that purpose. If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification. The record date for the determination of those Shareholders entitled to receive the Notice of Annual Meeting of Shareholders and to vote at the Meeting is the close of business on October 6, 2015.

DATED at Toronto, Ontario this 14th day of October, 2015.

BY ORDER OF THE BOARD

(Signed) DENNIS BENNIE
Chairman of the Board