ADIRA ENERGY LTD.



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

Form of Proxy - Annual Meeting to be held on November 10, 2015

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

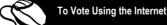
- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting
 on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this
 proxy.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
- 6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 10:00 AM (Toronto time) on Friday, November 6, 2015.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
 - 1-866-732-VOTE (8683) Toll Free



- Go to the following web site: www.investorvote.com
- Smartphone? Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

I/We being holder(s) of Adira Energy or failing him, Alan Friedman,		y appoint: [Dennis Bennie,	OR	Print the name of t appointing if this p other than the Cha Meeting.	erson is son	ou are neone			
as my/our proxyholder with full power of given, as the proxyholder sees fit) and a Suite 800, 120 Adelaide Street West, To	substitution Il other mat pronto, Onta	n and to atte tters that ma ario, M5H 11	end, act and to vol ay properly come l [1, on November	te for and o before the <i>A</i> 10, 2015 at	n behalf of the shareh Annual Meeting of sha the hour of 10:00 AN	older in acco ireholders of <i>i</i> I (Toronto time	rdance with the Adira Energy Lt e) and at any a	following direction (or if r td. to be held at the office djournment or postponen	to directions I s of the Corpo tent thereof.	have been oration at
VOTING RECOMMENDATIONS ARE I	NDICATED) BY <mark>HIGHL</mark>	IGHTED TEXT O	VER THE E	BOXES.				For	Against
1. Number of Directors To set the number of Directors at th	ree.									
2. Election of Directors	For	Withhold			For	Withhold	d		For	Withhold
01. Dennis Bennie			02. Alan Fried	man			03. Alan Ro	ootenberg		
									For	Withhold
3. Appointment of Auditors Appointment of MNP LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.										
									For	Against
4. Approval of Stock Option Plan The passing of a resolution to approximately a provide the passing of a resolution to approximately a provide the passing of a resolution to approximately a provide the passing of a resolution to approximately a provide the passing of a resolution to approximately a provide the passing of a resolution to approximately a provide the passing of a resolution to approximately a provide the passing of a resolution to approximately a passing of a resolution to approximately a provide the passing of a resolution to approximate		orporation's	Stock Option F	Plan.						
Authorized Signature(s) - This instructions to be executed. I/We authorize you to act in accordance revoke any proxy previously given with r indicated above, this Proxy will be vo	with my/ou espect to the	ir instruction he Meeting.	s set out above. In If no voting insti	/We hereby				Date		YY
Interim Financial Statements - Mark this box like to receive Interim Financial Statements ar accompanying Management's Discussion and mail.	nd		like to receive the	e Annual Fina	s - Mark this box if you wancial Statements and Discussion and Analysi					

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.



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