

PROPOSED TRANSACTION BETWEEN SMAART HOLDINGS INC. AND ADIRA ENERGY LTD.

Toronto – November 9, 2015 – Adira Energy Ltd. (“Adira”) (TSX-V:ADL) and SMAART Holdings Inc. (the “**Target**”) are pleased to announce that Adira, the Target and the shareholders of the Target have entered into a letter of intent dated November 5, 2015 (the “**LOI**”) pursuant to which the Target and Adira will complete a transaction (the “**Transaction**”), pursuant to which the resulting corporation (the “**Resulting Issuer**”) will continue to be listed on the TSX Venture Exchange (the “**TSXV**”).

About the Target

SMAART Holdings Inc. is a British Columbia based corporation owned by D. Paul Stanford of Oregon and TY & Sons Investments Inc. of Vancouver, BC (controlled by Talal Yassin) that owns a Nevada, USA subsidiary, SMAART Holdings Corp., which in turn owns the following subsidiaries:

1. Empower Healthcare Corporation (“**EHC**”) is an Oregon based corporation that provides physician services to patients across the USA. EHC has over 200,000 patient records, including those of its predecessor entities, The Hemp & Cannabis Foundation Medical Clinics, also known as THCF Medical Clinics, and Presto Quality Care Corp. EHC and these predecessors were started by D. Paul Stanford in 1999 employing medical doctors to assist patients to obtain their state's medical marijuana permits. EHC has helped patients receive medical marijuana permits in Oregon, Washington, Hawaii, California, Colorado, Nevada, Michigan, Montana and Arizona. EHC has further helped patients in other states to obtain an Oregon medical marijuana permit. EHC and its predecessors have spent over US\$2,000,000 to fund state-licensed medical marijuana cultivation and to change marijuana laws in Oregon, and another \$2,000,000 advertising THCF Medical Clinics since 2003.
2. The Hemp & Cannabis Company (“**THCC**”) includes SMAART Inc., both Oregon corporations. THCC's business is the production, processing and branding of products made from cannabis and hemp. THCC owns and leases real estate on which they grow cannabis with state licenses in both Oregon and Washington. THCC harvested an existing inventory of cannabis in both states in the autumn of 2015.
3. THCF Access Points is an Oregon corporation that intends to obtain medical dispensary licenses.

Conditions of the Transaction

The Transaction is subject to a number of conditions typical in a transaction of this nature, including without limitation, the approval by at least 66 2/3% of the votes cast by Adira shareholders at a special meeting of Adira shareholders to approve the Transaction and the approval of the TSXV. On closing of the Transaction, it is expected that current shareholders of

Adira will own 10% of the Resulting Issuer, while the current shareholders of the Target will own the remaining 90%.

In addition, the Target will complete a financing to close concurrently with the completion of the Transaction whereby net proceeds of at least \$2,400,000 are raised. Such funds will be available as working capital for the Resulting Issuer.

Management following the Completion of the Transaction

The Board of Directors of the Resulting Issuer will initially consist of seven directors, five of which shall be nominated by the Target and two of which shall be nominated by Adira. Further information with respect to these proposed directors and the management of the Resulting Issuer will be found in the information circular to be prepared in connection with the meeting of Adira shareholders to approve the Transaction.

Loan to the Target

In connection with the Transaction, Adira has advanced US\$25,000 to the Target to meet the Target's ongoing working capital requirements pending the completion of this transaction. It is anticipated that a further sum of up to US\$75,000 will be advanced upon receiving the approval of the TSXV following the submission of a filing package by Adira with respect to the Transaction. Finally, an additional US\$100,000 will be advanced to the Target upon the receipt of the conditional approval of the TSXV with respect to the Transaction. These loan advances will be secured on the assets of the Target.

Further Information

Adira will issue a subsequent press release of information containing further information with respect to the Target and the Resulting Issuer, including the proposed private placement, summary financial information of the Target, potential sponsorship requirements and information regarding the proposed directors and officers of the Resulting Issuer.

Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information in respect of Adira and the Target reflects Adira's or the Target's, as the case may be, current beliefs and is based on information currently available to Adira and the Target, respectively, and on assumptions Adira or the Target, as the case may be, believes are reasonable. These assumptions include, but are

not limited to, management's assumptions about the satisfaction of the conditions precedent under the LOI, including, without limitation, the receipt of TSXV approval and of the requisite shareholder approval, and the closing of the Transaction. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Adira or the Target to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, without limitation: general business, economic, competitive, political and social uncertainties; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental, criminal and health legislation, affecting the Target and the timing and availability of external financing on acceptable terms. Although Adira and the Target have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release represent the expectations of Adira and the Target as of the date of this press release and, accordingly, are subject to change after such date. However, Adira and the Target each expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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Completion of the Transaction is subject to a number of conditions, including TSXV acceptance and disinterested Shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any

information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Adira should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.