**FORM 51-102F3**
**MATERIAL CHANGE REPORT**

## 1. NAME AND ADDRESS OF COMPANY

Ivanhoe Energy Inc. (the "**Company**")
Suite 654, 999 Canada Place
Vancouver, British Columbia
V6C 3E1

## 2. DATE OF MATERIAL CHANGE

January 28, 2015

## 3. NEWS RELEASE

The news release was issued on January 28, 2015 and was disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

## 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it did not expect to make the cash interest payment in respect of its outstanding 5.75% convertible unsecured subordinated debentures by January 30, 2015, the date upon which the failure to make the payment would constitute an event of default under the terms of the debentures.

## 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company originally announced on December 12, 2014 that it did not expect to make the cash interest payment (approx. C$2.1 million / US$1.8 million) due on December 31, 2014 in respect of its outstanding 5.75% convertible unsecured subordinated debentures. The Company subsequently announced on January 28, 2015 that it did not expect to make the interest payment by January 30, 2015, the end of the cure period for making the delinquent payment and the date upon which the failure to make the payment would constitute an event of default under the terms of the debentures. To date, the Company has not received a notice of default from the debenture trustee. However, there can be no assurance that such notice will not be given by the trustee.

The Company continues to be actively engaged in discussions with various stakeholders to recapitalize the Company. Strategic and financial alternatives under consideration are focused on relieving the financial burden of the Company's current debt structure and obtaining additional financing necessary to fund ongoing operations. There can be no assurance that the current process will result in a transaction or, if a transaction is undertaken, that it will be successfully concluded in a timely manner or at all.

## 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

## 7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

**8. EXECUTIVE OFFICER**

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Mary Vincelli
Suite 654, 999 Canada Place
Vancouver, British Columbia
V6C 3E1

Telephone: 1 (604) 331-9882

**9. DATE OF REPORT**

DATED this 4th day of February, 2015.