



Ivanhoe Energy receives default notice from debenture trustee

Vancouver, Canada (February 16, 2015) — Ivanhoe Energy Inc. (TSX: IE; NASDAQ: IVAN) (TSX: IE.DB) announced today that the company received a letter from The Bank of New York Mellon, as trustee of the company's outstanding 5.75% convertible, unsecured, subordinated debentures. The letter notified the company that an Event of Default has occurred by reason of the company not paying the interest due on the debentures on December 31, 2014 and the expiration of the 30-day grace period for paying the interest payment.

As Ivanhoe Energy previously reported in news releases on December 12, 2014 and January 29, 2015, the company did not expect to make the cash interest payment of approximately C\$2.1 million (US\$1.8 million), which was due on December 31, 2014 in respect of its outstanding debentures. Under the indenture governing the debentures, a failure to make an interest payment is subject to a 30-day grace period.

The aggregate principal amount of debentures outstanding under the indenture is C\$73.3 million, plus accrued and unpaid interest of approximately C\$2.1 million (US\$1.8 million). The notice demanded that the company immediately pay the interest payment.

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.

Ivanhoe Energy is an independent international heavy-oil exploration and development company focused on pursuing long-term growth using advanced technologies, including its proprietary heavy-oil upgrading process (HTL®). For more information about Ivanhoe Energy Inc., please visit www.ivanhoeenergy.com.

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