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

February 10, 2015

3. NEWS RELEASE

The news release was issued on February 11, 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 has amended a loan agreement with founder Robert Friedland to provide the Company with a further US$2.37 million (approximately C$3.0 million).

5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company has entered into a loan amendment agreement with founder Robert Friedland dated February 10, 2015 to provide the Company with US$2.37 million (approximately C$3.0 million) of funding. The transaction has been effected through an amendment to an October 2014 secured Loan Agreement (the "Loan Agreement"), by which the parties increased the aggregate amount owing thereunder. The increase in the principal amount owing under the Loan Agreement is in addition to the US$2.2 million (approximately C$2.8 million) provided by Mr. Friedland in October 2014, upon the original execution of the Loan Agreement and an additional US$540,000 funded in December 2014, and brings the principal amount owing to US$5.11 million.

All of the funds provided in connection with the amendment were used to satisfy the Company's current obligations, including significant statutory severance payments in Ecuador and to reduce the Company's trade payables.

The Company expects that its severance obligations in Ecuador will total approximately US$883,000. These severance obligations are recorded with the Ministry of Labor and their payment is mandatory. Other obligations in Ecuador amounting to US$277,000 include government fees for terminating the Specific Services Contract as well as costs associated with completing studies for government environmental audits required for the Company to fulfill its obligations under the termination agreement for the Specific Services Contract. In addition, the Company made total payments of approximately US$1.2 million to companies controlled by Mr. Friedland for unsecured trade payables that are in arrears dating back to April 2014. These affiliated companies provided aircraft and capital markets advisory services to the Company during 2014.

The loan bears interest at the rate of 10% per annum, with a maturity of six months from the initial date of advance on October 10, 2014. The loan is secured by a first charge against the assets of the Company, with the exception of all assets and subsidiaries of Ivanhoe Energy Latin America.

In addition to being a secured lender to the Company, Mr. Friedland remains the Company's largest shareholder, owning 16.78% of the issued and outstanding common shares. He is also the holder of the Company's outstanding convertible debentures in the principal amount of US$7,000,000.

In addition to other consideration and procedures, the transaction was ratified by the Board of Directors, which process included abstentions by directors who potentially may be deemed to hold a material interest in the transaction pursuant to applicable corporate laws.

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:

William Parry
3100 Dundee Road, Suite 507
Northbrook, IL
USA 60062

Telephone: 1 (403) 817-1120

9. DATE OF REPORT

DATED this 20th day of February, 2015.