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

March 6, 2015

3. NEWS RELEASE

The news release was issued on March 9, 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 Court of Queen's Bench of Alberta (the "Court") approved debtor-in-possession ("DIP") financing on the terms set forth in the term sheet, dated February 27, 2015, (the "DIP Term Sheet"), which allows the Company to borrow US$1 million (approximately C$1.26 million) from Robert Friedland (the "DIP Financing"). Subject to the satisfaction of certain conditions to borrowing, the DIP Financing amount became available upon the March 6th order of the Court.

FULL DESCRIPTION OF MATERIAL CHANGE

The Court approved the DIP Financing on March 6, 2015. The proceeds of the DIP Financing will be used for working capital purposes in strict compliance with the order of the Court while the Company works with its creditors to attempt to restructure its outstanding debt. The DIP Financing is subject to a 2% application fee and bears a 13% interest rate, calculated daily, not in advance.

The maturity date of the DIP Financing is the earlier of (i) June 1, 2015, or such later date as Mr. Friedland may agree to, (ii) the effective date of the implementation of a proposal under the Bankruptcy and Insolvency Act (Canada) (the "BIA") or (iii) an Event of Default (as defined in the DIP Term Sheet).

Mr. Friedland is the Company's largest shareholder, a holder of its unsecured convertible debt and, as of October 10, 2014, a secured lender. The DIP Financing is secured by a first priority charge on the Company's assets and increases the principal amount of Mr. Friedland's secured loans to the Company to US$6.11 million.

The DIP Financing is subject to certain covenants, including, without limitation, related to the incurrence of additional debt and the encumbrance or disposition of any of the Company's assets.

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

Not applicable.

6. OMITTED INFORMATION

No information has been intentionally omitted from this form.

7. 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 (630) 921-1288

8. DATE OF REPORT

DATED this 16th day of March, 2015.