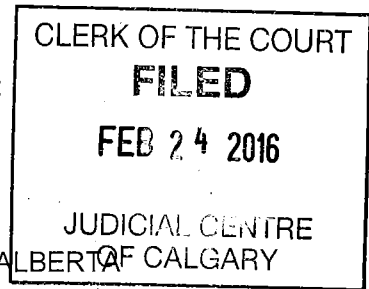


Clerk's stamp:



COURT FILE NUMBER	1501-06552
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY OF
PLAINTIFF	ROBERT MARTIN FRIEDLAND
DEFENDANTS	IVANHOE ENERGY INC.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2nd Street S.W. Calgary, AB T2P 4J8 Att: Kelly J. Bourassa / James Reid Telephone: 403-260-9697 / 403-260-9731 Facsimile: 403-260-9700 File: 72396/16 Email: kelly.bourassa@blakes.com james.reid@blakes.com

This Receiver's Certificate is the Receiver's Completion Certificate referred to in paragraph 3 of the Order of the Honourable Justice K.D. Yamauchi dated January 20, 2016 and made herein (the "**Order**"), a copy of which is attached hereto.

Capitalized terms not otherwise defined herein shall have the meaning given to them in the Fourth Report of the Receiver, dated January 11, 2016 (the "**Fourth Report**").

KPMG Inc., solely in its capacity as Court-appointed receiver (the "**Receiver**") of Ivanhoe Energy Inc. ("**Ivanhoe**") and not in its personal capacity, hereby certifies that:

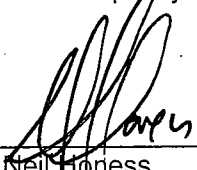
- (a) all funds in the receivership were received and distributed as described in the Final Statement of Receipts and Disbursements attached as Appendix "B" to the Fourth Report, with the exception of any minor discrepancies as compared to the estimated future amounts;
- (b) the Receiver has turned over to the Trustee the D&O Charge Funds in the amount of \$200,000, to be held in trust by the Trustee pending the results of a directors' and

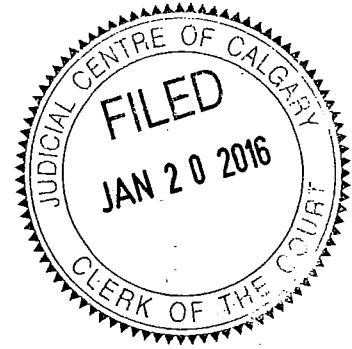
officers' claims process or further order of the Court in the bankruptcy proceedings of Ivanhoe;

- (c) the Transactions contemplated in the Fourth Report for the sale of the HTL assets and the office and computer equipment of Ivanhoe have closed substantially in accordance with the terms described in the Fourth Report;
- (d) all documents, accounting records and other papers, records and information related to the business or affairs of Ivanhoe have been provided to the Trustee; and
- (e) the administration of the receivership proceedings as described in the Receiver's reports to the Court has been completed.

Dated this 24th day of February, 2016.

KPMG Inc., solely in its capacity as Court-appointed receiver and manager of Ivanhoe Energy Inc., and not in its personal capacity

Per: 
Name: Neil Horne
Title: Senior Vice President



Clerk's stamp:

COURT FILE NO. 1501-06552
 COURT
 JUDICIAL CENTRE CALGARY
 PLAINTIFF ROBERT MARTIN FRIEDLAND
 DEFENDANT IVANHOE ENERGY INC.
 DOCUMENT ORDER – RECEIVER'S DISCHARGE AND FINAL DISTRIBUTION
 ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
 BLAKE, CASSELS & GRAYDON LLP
 3500, 855 – 2nd Street S.W.
 Calgary, AB T2P 4J8
 Attn: Kelly J. Bourassa/James Reid
 Telephone: 403-260-9697/403-260-9731
 Facsimile: 403-260-9700
 File: 72396/16
 Email: kelly.bourassa@blakes.com
james.reid@blakes.com

I hereby certify this to be a true copy of the original
 Dated this 20 day of Jan 2016
 for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: Wednesday, January 20, 2016

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: Honourable Justice K.D. Yamauchi

UPON the application of KPMG Inc. ("KPMG") in its capacity as court-appointed receiver (the "Receiver") of Ivanhoe Energy Inc. ("Debtor"), AND UPON having read the Fourth Report of the Receiver, dated January 11, 2016 (the "Fourth Report"), filed, AND UPON having read the Affidavit of Service of Carol Benish sworn January 12, 2016, filed; AND UPON HEARING counsel for the Receiver and counsel for other interested parties;

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. Service of the Application is hereby abridged, if necessary, such that the Application is properly returnable today and, further, that any requirement for service of the Application upon any party not served is hereby dispensed with.

2. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Fourth Report.

3. Upon the filing of the Receiver's Completion Certificate, substantially in the form attached hereto as Appendix "1", KPMG is hereby unconditionally and absolutely discharged as Receiver of the Property (as such term is defined in the Receivership Order). Upon the filing of the Receiver's Completion Certificate the Receiver shall have no further duty, liability or obligation with respect to the Property. Notwithstanding the foregoing, the Receiver is authorized and empowered to take any steps necessary or actions necessary to conclude the administration of the Property, including the matters outlined in greater detail in the Fourth Report.

4. As of the date of the Fourth Report and based on the evidence that is currently before this Honourable Court:

(a) the Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner;

(b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver of the Property;

(c) the Receiver shall not be liable for any act or omission pertaining to the discharge of the Receiver's duties as receiver of the Property, save and except for any liability arising out of fraud or gross negligence or wilful misconduct on the part of the Receiver; and

(d) any and all claims against the Receiver arising from, relating to, or in connection with the performance of the Receiver's duties and obligations as receiver of the Property, save and except for claims based on fraud or gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.

5. No action or proceedings arising from, relating to, or in connection with the performance of the Receiver's duties and obligations in respect of the Debtor and the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

6. KPMG's Final Statement of Receipts and Disbursements set out in the Fourth Report is hereby approved.

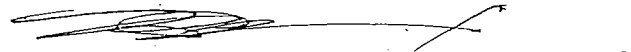
7. The Receiver is hereby authorized and directed to turn over to Ernst & Young Inc. in its capacity as bankruptcy trustee of the estate of Ivanhoe (the "Trustee") the D&O Charge Funds in the amount of \$200,000, to be held in trust by the Trustee pending the results of a directors' and officers' claims process or further order of the Court in the bankruptcy proceedings of the Debtor.

8. The Receiver's and the Trustee's decision to forgive the related party debt between Ivanhoe and the Ivanhoe US Group entities in the amount of approximately US\$70 million is hereby approved.

9. KPMG's accounts and the accounts of its independent legal counsel are hereby approved.

10. KPMG is authorized and empowered to transition over to the Trustee any and all documents, accounting records and other papers, records and information related to the business or affairs of the Debtor.

11. Service of this Order on the persons listed in the Service List attached as Schedule "B" to the Application by e-mail, facsimile, courier, registered mail, regular mail or personal delivery shall constitute good and sufficient service of this Order, and no persons other than the persons listed on the Service List are entitled to be served with a copy of this Order.



J.C.Q.B.A.

Appendix "1"

Clerk's stamp:

COURT FILE NUMBER	1501-06552
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY OF
PLAINTIFF	ROBERT MARTIN FRIEDLAND
DEFENDANTS	IVANHOE ENERGY INC.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2 nd Street S.W. Calgary, AB T2P 4J8 Att: Kelly J. Bourassa / James Reid Telephone: 403-260-9697 / 403-260-9731 Facsimile: 403-260-9700 File: 72396/16 Email: kelly.bourassa@blakes.com james.reid@blakes.com

This Receiver's Certificate is the Receiver's Completion Certificate referred to in paragraph 3 of the Order of the Honourable Justice K.D. Yamauchi dated January __, 2016 and made herein (the "Order"), a copy of which is attached hereto.

Capitalized terms not otherwise defined herein shall have the meaning given to them in the Fourth Report of the Receiver, dated January 11, 2016 (the "Fourth Report").

KPMG Inc., solely in its capacity as Court-appointed receiver (the "Receiver") of Ivanhoe Energy Inc. ("Ivanhoe") and not in its personal capacity, hereby certifies that:

- (a) all funds in the receivership were received and distributed as described in the Final Statement of Receipts and Disbursements attached as Appendix "B" to the Fourth Report, with the exception of any minor discrepancies as compared to the estimated future amounts;
- (b) the Receiver has turned over to the Trustee the D&O Charge Funds in the amount of \$200,000, to be held in trust by the Trustee pending the results of a directors' and

officers' claims process or further order of the Court in the bankruptcy proceedings of Ivanhoe;

- (c) the Transactions contemplated in the Fourth Report for the sale of the HTL assets and the office and computer equipment of Ivanhoe have closed substantially in accordance with the terms described in the Fourth Report;
- (d) all documents, accounting records and other papers, records and information related to the business or affairs of Ivanhoe have been provided to the Trustee; and
- (e) the administration of the receivership proceedings as described in the Receiver's reports to the Court has been completed.

Dated this _____ day of January, 2016.

KPMG Inc., solely in its capacity as Court-appointed receiver and manager of Ivanhoe Energy Inc., and not in its personal capacity

Per: _____
Name: Ryan Adlington
Title: Senior Vice President