EXCO TECHNOLOGIES LIMITED

Material Change Report

Section 75(2) of the *Securities Act* (Ontario)
Section 85(1)(b) of the *Securities Act* (British Columbia)
Section 146(1)(b) of the *Securities Act* (Alberta)
Section 84(1)(b) of *The Securities Act, 1988* (Saskatchewan)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of the *Securities Act* (Newfoundland)

1. Reporting Issuer

Exco Technologies Limited
130 Spy Court
2nd Floor
Markham, Ontario
L3R 5H6

Date of Material Change

January 29, 2003

2. Press Release

A press release was released through the facilities of Canada News Wire ("CNW") on January 29, 2003 by Exco Technologies Limited ("Exco"). The press release was filed with all Canadian securities regulatory authorities by CNW and is attached to this report.

3. Summary of Material Change

Exco has declared a stock dividend on its common shares, which dividend is issuable to holders of common shares of record at the close of business on February 12, 2003 and is payable on February 19, 2003. The basis of the stock dividend is one common share for every one common share held.

4. Full Description of Material Change

On January 29, 2003 the Board of Directors of Exco declared a stock dividend on the common shares of Exco on the basis of one common share to be issued for every one common share held. The stock dividend will be issuable to holders of common shares of record at the close of business on February 12, 2003 and payable on February 19, 2003. The share certificates representing this stock dividend will be mailed to common shareholders on or about February 14, 2003.

5. Reliance on Confidentiality Provisions of Securities Legislation

Not applicable.

6. Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

7. Senior Officers

For further information please contact the following officer of Exco Technologies Limited at (905) 477-3065.

Scott Bond
Vice-President and Chief Financial Officer

8. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, this 5th day of February, 2003.

EXCO TECHNOLOGIES LIMITED

By: *"Scott Bond"*
Name: Scott Bond
Title: Vice-President, Finance and Chief Financial Officer

Exco Technologies Limited
130 Spy Court
Markham, Ontario L3R 5H6

PRESS RELEASE

STOCK AND CASH DIVIDENDS DECLARED

TORONTO, January 29, 2003 – Exco Technologies Limited (TSX-XTC) today announced a stock dividend and the introduction of a quarterly cash dividend.

Stock Dividend

With respect to the stock dividend, it will have the same effect as a 2 for 1 stock split. Shareholders of record on February 12, 2003, will be entitled to one additional Exco common share for each Exco common share held, payable February 19, 2003. Share certificates representing common shares issued pursuant to the stock dividend will be mailed to common shareholders on or about February 14, 2003. It should be noted that the stock dividend will not be taxable to shareholders.

This stock dividend will increase Exco's outstanding common shares from 19,927,263 (as at January 29, 2003) to 39,854,526. Exco believes that the investment community will find the larger float attractive.

Cash Dividend

With respect to the cash dividend, Exco intends to implement payment of an annual cash dividend of $0.05 per share, after giving effect to the stock dividend described above. Dividends will be paid quarterly and the first such dividend of $0.0125 per share, after giving effect to the stock dividend, will be paid March 31, 2003 to shareholders of record on March 14, 2003.

Exco has demonstrated strong cash flow and growth and has reached a size where payment of cash dividends is warranted. The Company will review its dividend policy periodically.

Source:	Exco Technologies Limited (TSX-XTC)
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Exco Technologies Limited is a global supplier of innovative technologies servicing the die-cast, extrusion and automotive industries. Through our 13 strategic locations, we employ 1,900 people and service a diverse and broad customer base.

Information in this news announcement relating to projected growth, improvements in productivity and future results constitutes forward-looking statements. Actual results in future periods may differ materially from the forward-looking statements because of a number of risks and uncertainties including but not limited to economic factors, industry cyclicality and the demand for the Company's technology, products and services. The Company disclaims any obligations to update any such factors or publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.