

EXCO TECHNOLOGIES LIMITED

Disclosure Policy

July 2021

OBJECTIVE, SCOPE AND RESPONSIBILITY

The objective of this disclosure policy is to ensure that:

- (i) material information relating to the Company's business remains confidential until it may be appropriately communicated;
- (ii) communications to the investing public about the Company are:
 - made in a timely, factual and accurate manner by an appropriate spokesman for the Company; and
 - broadly disseminated in accordance with all applicable legal and regulatory requirements; and
- (iii) prior to public dissemination and for a sufficient period after public dissemination, Company personnel with access to the confidential material information do not trade in the Company's securities.

This disclosure policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Company's approach to disclosure among the board of directors, senior management and employees and it is essential that everyone understands and complies with this policy.

This disclosure policy applies to all directors, officers and employees of the Company. It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's Web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The board of directors will review and approve the disclosure policy. The Chief Financial Officer ("CFO") and corporate secretary are responsible for updating the policy as required and will report to the Board with respect to the policy from time to time.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Applicable securities laws and stock exchange rules require that the Company promptly disclose material information upon it becoming known to management or where previously known, upon it becoming apparent that such information is material. Such disclosure must be factual and balanced, neither over-emphasizing positive news nor under-emphasizing negative news. The Company will adhere to all such laws and rules.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to trade in securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. This prohibition on trading in securities includes the purchase and sale of shares and the grant of stock options. While the exercise of a stock option may be permitted, the option holder is prohibited from selling any of the shares received on exercise until the material information has been publicly disclosed. The prohibition also includes trading in “derivatives”. A derivative is a security, agreement or other instrument which derives, references or bases its market price, value or payment entitlement on any other security of the Company. This would include but also may include Exchange Traded Options, Futures, Forwards, Rights, Warrants, Special Warrants, Call Options and Put Options the value of which is determined by the market price of the Company’s shares relative to the exercise price.

Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

To assist all of our personnel in complying with these legal requirements, the Company has developed regularly scheduled trading blackout periods during which directors, officers and employees may not trade in securities of the Company. These regularly scheduled blackouts are scheduled for periods when financial statements are being prepared but results have not yet been publicly disclosed. **The blackout period, for the first, second and third quarters, commences on the first day of the month following the end of a quarter and ends on the second day following the issuance of a news release disclosing quarterly results. The blackout period for the fourth fiscal quarter starts four weeks prior to announcement of results and ends on the second day following the issuance of the news release.** If there is any uncertainty concerning the timing of release of results, individuals should consult with the CFO or Corporate Secretary.

Blackout periods may also be prescribed from time to time by the Company as a result of special circumstances relating to the Company that have not yet been publicly disclosed. In such event, personnel will be advised not to engage in any trade in the Company’s securities during such period. Personnel should not disclose the fact of such suspension of trading. The Company will also advise when the trading suspension is ended. The CFO will be responsible for issuing all such advisory notices.

For greater certainty, however, it must be noted that even outside a prescribed blackout period, if a person possesses non-public material information concerning the Company (whether related to financial performance or otherwise), such person is prohibited from trading in securities of the Company until such material information has been publicly disclosed. This prohibition also applies notwithstanding that the consent of the CFO, Chief Executive Officer (“CEO”) or any other corporate executive officer may have been obtained to a proposed trade.

Hedging Policy

It is the Company’s policy that all executive management and directors of the Company are prohibited from purchasing financial instruments, such as prepaid variable forward contracts,

equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities of the Company granted to such insiders as compensation or held directly or indirectly by the insider. Hedging may also not be utilized to otherwise offset the value of the shareholding requirements set by the Company's share ownership guidelines for directors.

MAINTAINING CONFIDENTIALITY

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless and only to the extent it is necessary to do so in the course of business. Where such disclosure is necessary, efforts must be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed by the Company.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe, secure place.
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
5. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions. Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All reasonable steps should be taken to ensure that e-mail is secure.

ENFORCEMENT

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Without limiting the terms of this disclosure policy, directors, officers and employees are expected to comply with all applicable securities laws at all times, including complying with applicable insider trading rules and the rules governing the reporting of trades by insiders.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communication with the investment community, shareholders, regulators or the media. The CEO and the CFO shall be the official spokespersons for the Company. The Board of Directors, the CEO or the CFO may,

from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, investors, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CFO.

NEWS RELEASES

The Company, when required and in compliance with applicable laws and stock exchange rules and regulations, will issue news releases. News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be posted on the Company's Web site immediately after release over the news wire.

The Audit Committee shall previously review news releases containing financial results.

News releases will be presented in a factual and balanced manner and will not omit any information that would have the effect of making the disclosure misleading. Unfavourable information must be disclosed as promptly and completely as favourable information.

Prior notification will be given to the Toronto Stock Exchange via Regulation Services of any proposed news release to be issued during trading hours. Regulation Services will be advised in advance of the opening of the next day's trading of any news releases issued after trading hours on the previous day.

CONFERENCE CALLS

Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a reasonable period of time, for anyone interested in listening to a replay.

RUMOURS

Generally, the Company does not comment, affirmatively or negatively, on rumours, including rumours on the Internet except as may be requested by the Toronto Stock Exchange or by a securities regulator. Any response will be made only by an authorized spokesperson of the Company.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

No non-public material information shall be disclosed privately or selectively to any person, including analysts, investors, media or others unless and until it has been generally disclosed and adequate time has passed for the public to analyze the information. Disclosure in individual or group meetings does not constitute adequate public disclosure of information that is considered non-public material information. If the Company intends to disclose non-public material information at an analyst or shareholder meeting, at a press conference or on a conference call, the disclosure must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components. Also, the Company will not provide material non-public information on the basis that the analyst or investor has agreed to keep such information confidential, since such persons receiving an advance private briefing may be viewed as having received an improper advantage over other members of the investing public.

INADVERTENT SELECTIVE DISCLOSURE

Any selective disclosure of non-public and material forward looking information must be reviewed immediately with one of the CEO or CFO, with a view to its immediate public disclosure. If selective disclosure of non-public and material forward looking information has occurred, the Toronto Stock Exchange will be contacted immediately and the Company will issue a news release. The news release must be prepared and released as quickly as possible. In addition, the person to whom the selective disclosure may have been made will be contacted immediately and advised that selective disclosure may have occurred and that such person must not trade in the Company's securities or inform others, pending issuance of the Company's news release.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model solely for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments in responding to such inquiries to non material information unless publicly disclosed previously.

The Company will provide its comments orally.

DISTRIBUTING ANALYST REPORTS

The Company will not post analyst reports on its Web site or distribute such reports to shareholders or to potential investors.

FORWARD-LOOKING INFORMATION

Should the Company elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.
3. The information will be accompanied by a statement that identifies the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
4. The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, except as required by securities law/regulations.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications.

The CFO and Corporate Secretary are responsible for monitoring the investor relations section of the Company's Web site. Any material changes in information must be updated immediately.

The Company will maintain an appropriate warning on its Web site concerning the content of the site.

Disclosure on the Company's Web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on its Web site will be preceded by the issuance of a news release.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.