

# *Leverage to Silver!*



**November 2019**

**TSX / NYSE American: AXU  
alexcoresource.com**

# Cautionary Notes

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws (together, “forward-looking statements”) concerning Alexco’s business, including but not limited to statements with respect to results of the independent pre-feasibility study on Alexco’s Keno Hill Silver Project in Yukon, Canada (the “PFS” or the “2019 PFS”); future mineral exploration including the estimation of mineral reserves and mineral resources and the realization of mineral reserve and mineral resource estimates; future mine construction and development activities; future mine operation and production; the timing of activities and reports; the amount of estimated development and operational expenses; projected operational and economic metrics; the success of exploration and development activities; the potential upside and growth in respect of certain deposits comprising the Keno Hill Silver Project; anticipated permitting time lines; anticipated installation of certain infrastructure; projected equipment and production capacity; and potential capital, revenue and sources and uses of funds. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results and timing of exploration and development activities; actual results and timing of mining activities; actual results and timing of environmental services activities; actual results and timing of remediation and reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of silver, gold, lead, zinc and other commodities; possible variations in mineable resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; First Nation rights and title; continued capitalization and commercial viability; global economic conditions; competition; and delays in obtaining governmental approvals or financing or in the completion of development activities. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements included in this news release, Alexco has applied several material assumptions, including, but not limited to, the assumption that Alexco will be able to raise additional capital as necessary, that the assumptions, projections and estimates in the PFS will proceed as planned, and that market fundamentals will result in sustained silver, gold, lead and zinc demand and prices. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Alexco expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation. Alexco does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. To the extent that such information may constitute a financial outlook within the meaning of applicable securities laws, such information has been approved by management and is provided for the purposes of providing information relating to management and Alexco’s current expectations and plans. Readers are cautioned that any such financial outlook information contained herein should not be used for purposes other than for which it is disclosed herein.

The PFS was compiled by Mining Plus with contributions from a team of Qualified Persons as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) as follows: Zach Allwright, P.Eng. of Mining Plus, Adrian Churcher, P.Eng. of Mining Plus, Hassan Ghaffari, P.Eng. of TetraTech, Paul Hughes, PhD, P.Eng. of Mining Plus, Gilles Arseneau, Ph.D., P.Geo. of SRK Canada Inc., Cliff Revering, P. Eng. of SRK Canada Inc. All mineral resources are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and NI 43-101.

The disclosure in this presentation of scientific and technical information regarding exploration has been prepared by or under the supervision of Alan McOnie, FAusIMM, Alexco’s Vice President, Exploration, while that regarding mine development and operations has been prepared by or under the supervision of Neil Chambers, P.Eng., Mine Superintendent, each of whom is a Qualified Person as defined by NI 43-101 and has approved the disclosure herein. The technical information in this document was reviewed by Zach Allwright, P.Eng. and Adrian Churcher, P.Eng. both of Mining Plus, Gilles Arseneau, Ph.D., P.Geo. and Cliff Revering, Ph.D., P. Geo. both of SRK Canada Inc. and Hassan Ghaffari, P.Eng. of Tetra Tech, each of whom is a Qualified Person and has approved the disclosure herein.

### TECHNICAL DISCLOSURE CAUTIONARY STATEMENT

The PFS as summarized in Alexco’s news release dated March 28, 2019 titled “Alexco Announces Positive Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District” (the “PFS News Release”) and this presentation was compiled by Mining Plus Canada Consulting Ltd. with contributions by a team of Qualified Persons as set out in the PFS News Release and will be incorporated into a NI 43-101 technical report which will be filed on SEDAR under Alexco’s profile within 45 days of the PFS News Release. References to information contained in the “PEA” or “2017 PEA” in this presentation pertain to the technical report dated March 29, 2017 with an effective date of January 3, 2017, as amended September 14, 2018, titled “Technical Report Preliminary Economic Assessment of the Keno Hill Silver District Project, Yukon Territory, Canada”. All disclosure contained in this presentation regarding the mineral resource and reserves estimates and economic analysis on the property is fully qualified by the full disclosure contained in the PEA and the PFS as applicable.

Readers are cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. A production decision which is made without a feasibility study of mineral reserves demonstrating economic and technical viability carries additional potential risks which include, but are not limited to, the risk that additional detailed work may be necessary with respect to mine design and mining schedules, metallurgical flow sheets and process plant designs, and the noted inherent risks pertaining to the inclusion of approximately 2% inferred mineral resources in the mine plan.

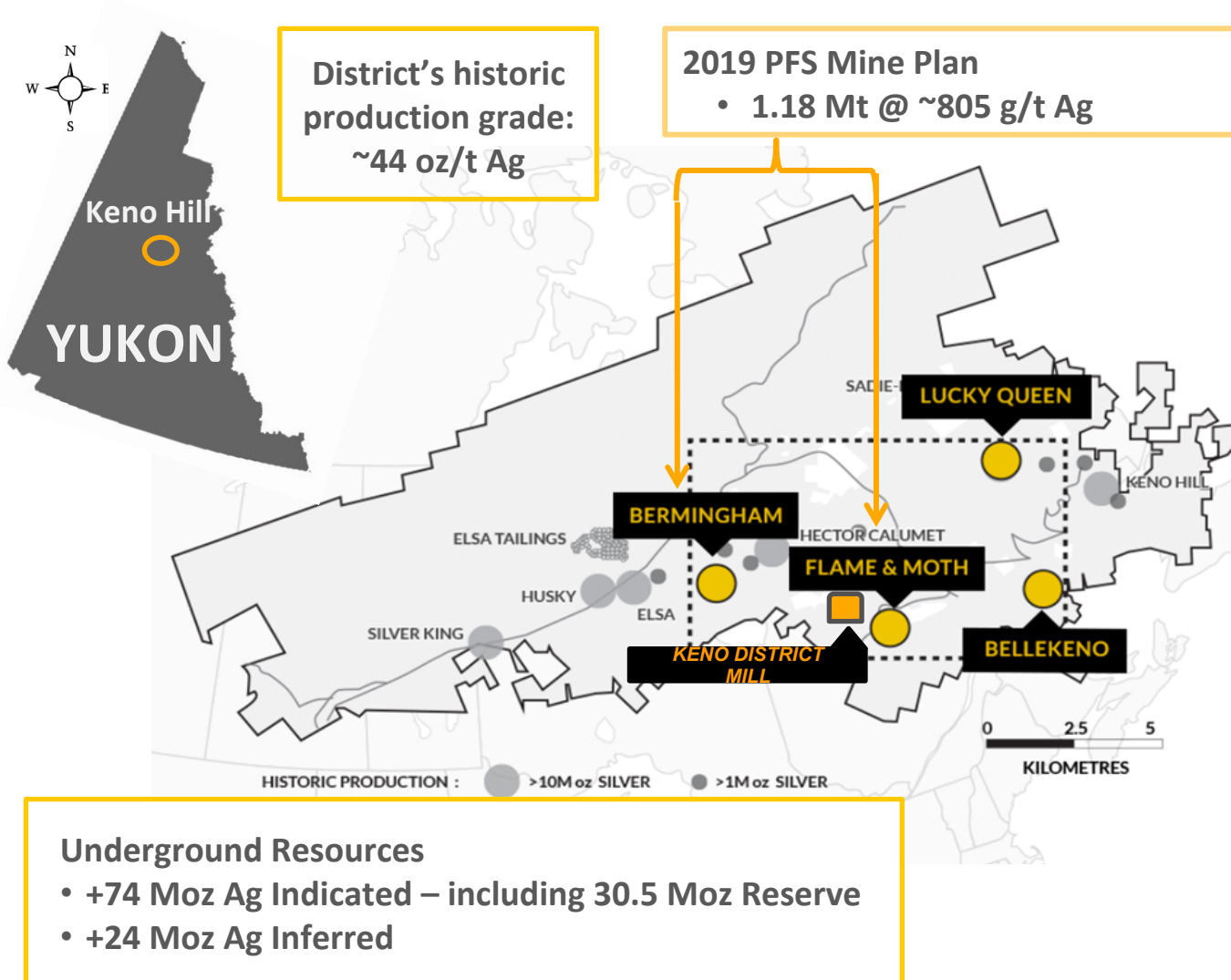
This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ materially from the definitions in SEC Industry Guide 7 (“SEC Industry Guide 7”) under the United States Securities Act of 1933, as amended. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into SEC Industry Guide 7 reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this presentation regarding descriptions of the Corporation’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder, including SEC Industry Guide 7.

## Alexco Pure Play Silver ... With Leverage

- ✓ A uniquely positioned high grade primary silver asset in a safe jurisdiction
- ✓ A de-risked, low capital, scaleable project on track for near-term production
- ✓ A record of sustained exploration success; +100 Moz silver in indicated and inferred resources, including probable reserves
- ✓ AXU, demonstrated high beta to silver price
- ✓ Profitable complimentary environmental remediation business

***On track to become Canada's only  
Primary Silver Producer in 2020***

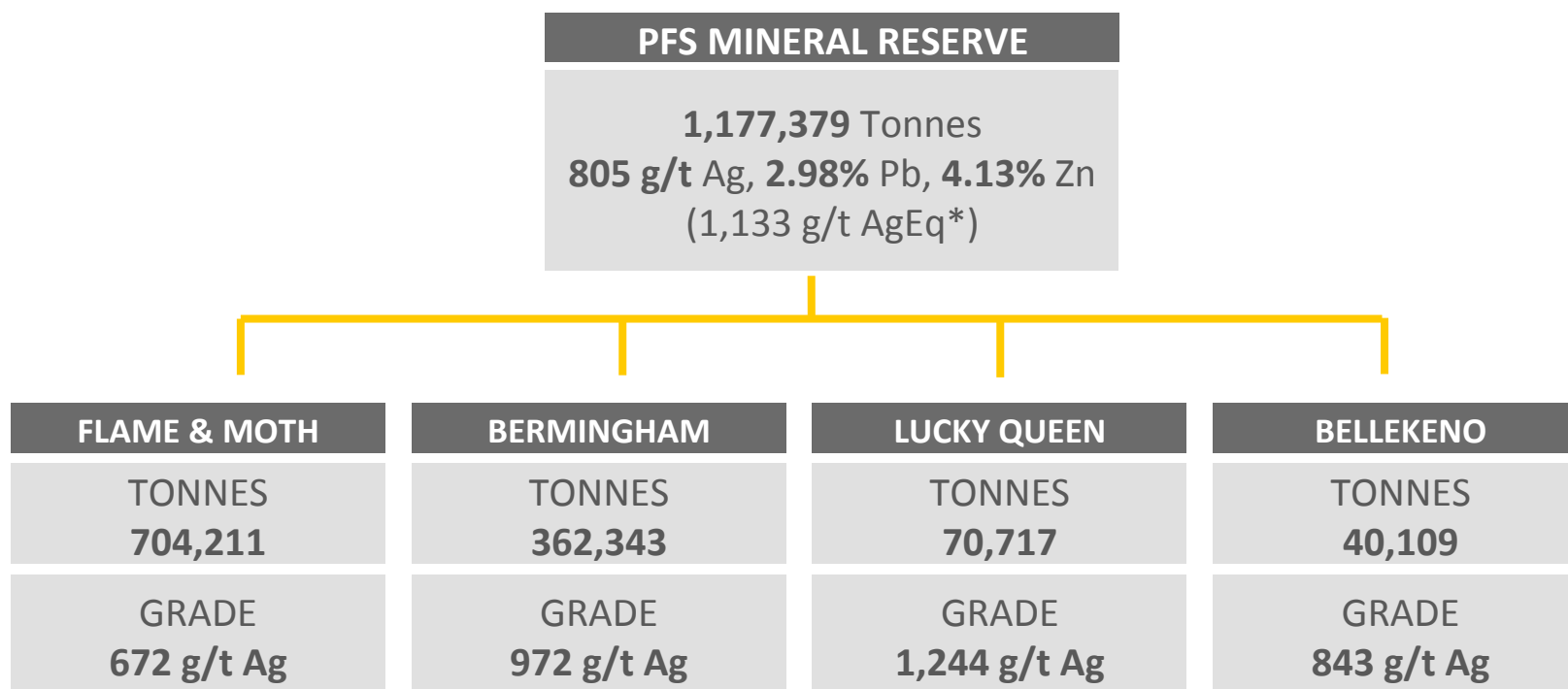
# Keno Hill Silver District



- ✓ Underground operation
- ✓ Year-round access roads, grid power
- ✓ 400 tpd modern mill. Silver and Zinc concentrator
- ✓ Deep water port accessibility

# Keno Hill Silver District – Ready to Go

## PFS LOM Tonnes and Grade by Deposit



- Underground access development complete
- Capex:
  - \$17.9 M Pre-production
  - \$5.3 M Working Capital
- After-tax IRR 74%

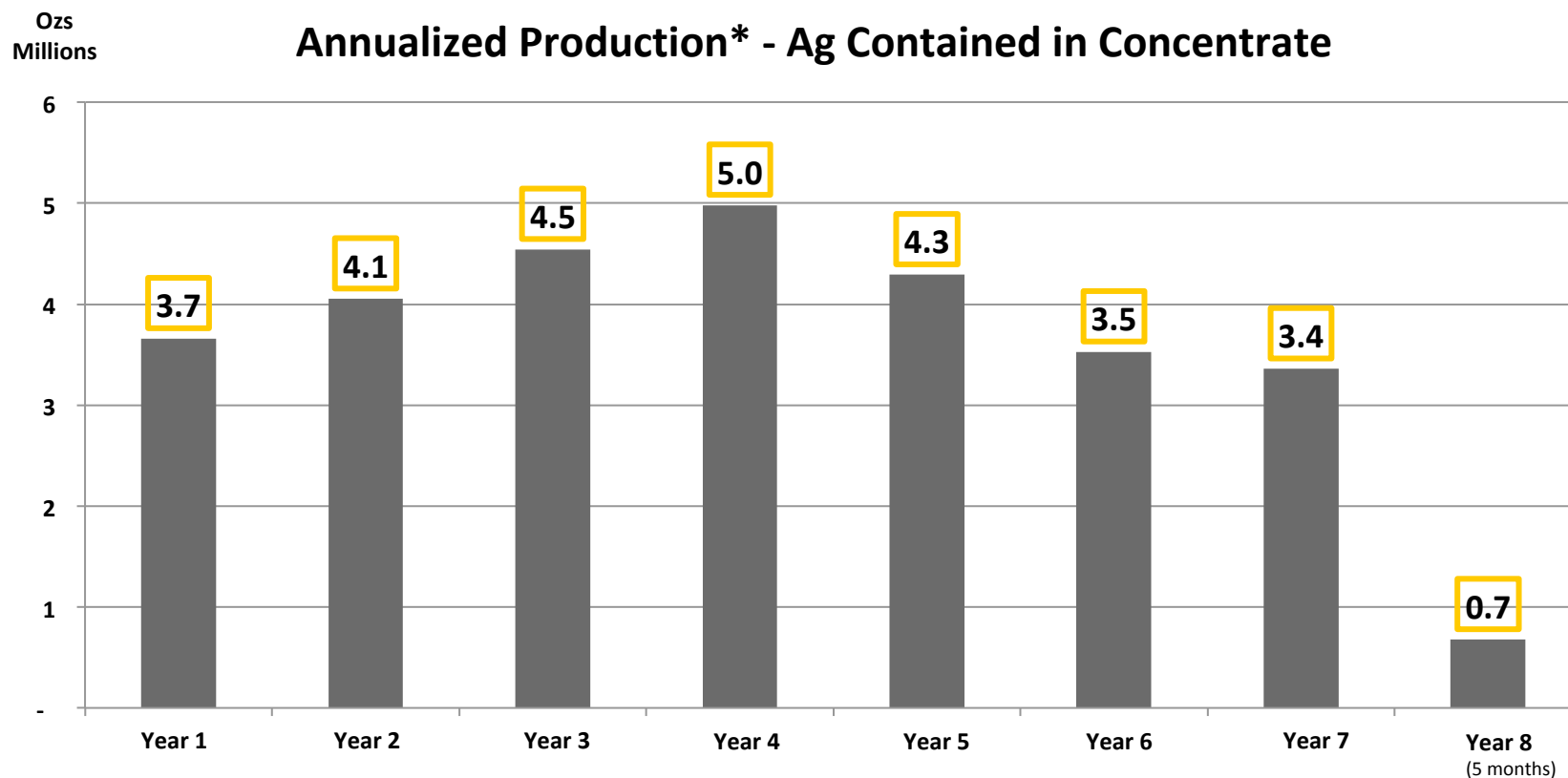
\* Calculated at the following prices: Ag US\$ 17.65/oz, Au US\$ 1,322.55/oz, Pb US\$ 1.00/lb, Zn US\$ 1.25/lb.

See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".

See Appendix I for a full view of the Mineral Reserve and Resources Summary Table associated with the Keno Hill Silver District.

# Keno Hill Silver District

## PFS Silver Production



Average Silver production years 1 to 7= 4 Moz Ag/year

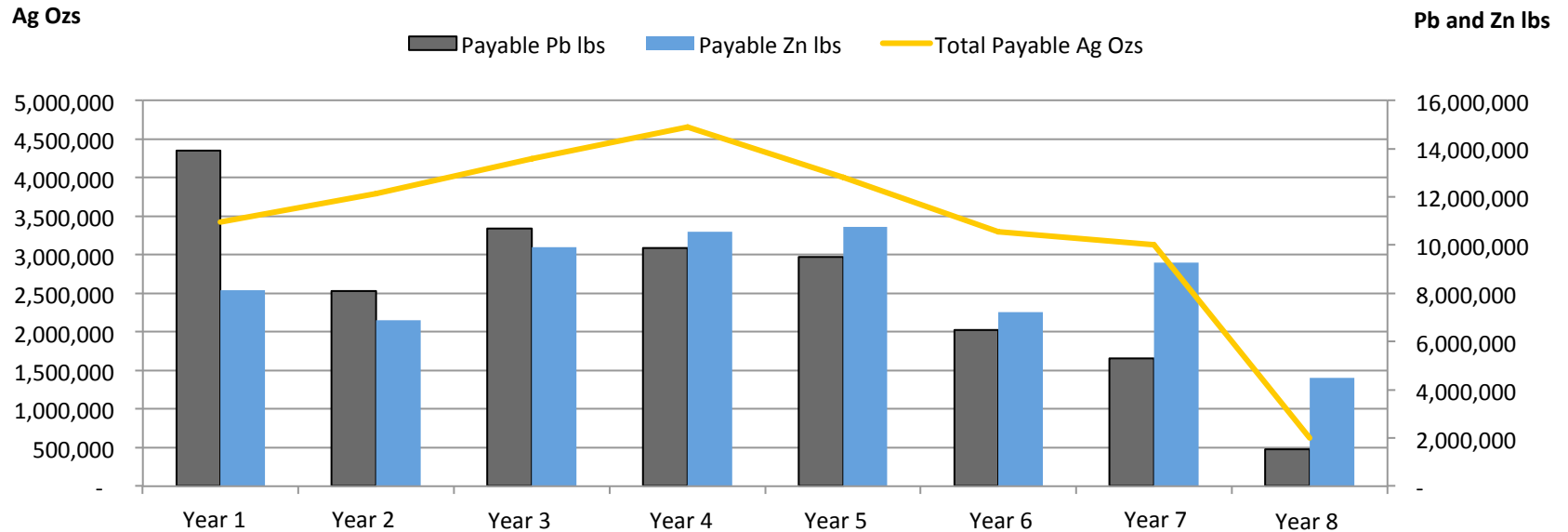
*\*Production figures from PFS have been re-cast to reflect annualized production once development (approximately 6 months) has been completed.  
See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".*

# PFS Production Profile

A Primary Silver Producer by any Measure



## Annualized PFS Payable Metals - By Year



Revenue contribution by metal	Ag	70%	78%	75%	77%	74%	77%	75%	60%
	Pb	18%	11%	12%	10%	11%	9%	8%	9%
Zn	12%	10%	12%	12%	13%	12%	15%	28%	

<b>Total LOM</b>	<ul style="list-style-type: none"> <li>✓ Payable Ag = 27.2 M Oz</li> <li>✓ Payable Pb = 65.4 M lbs</li> <li>✓ Payable Zn = 67.2 M lbs</li> </ul>
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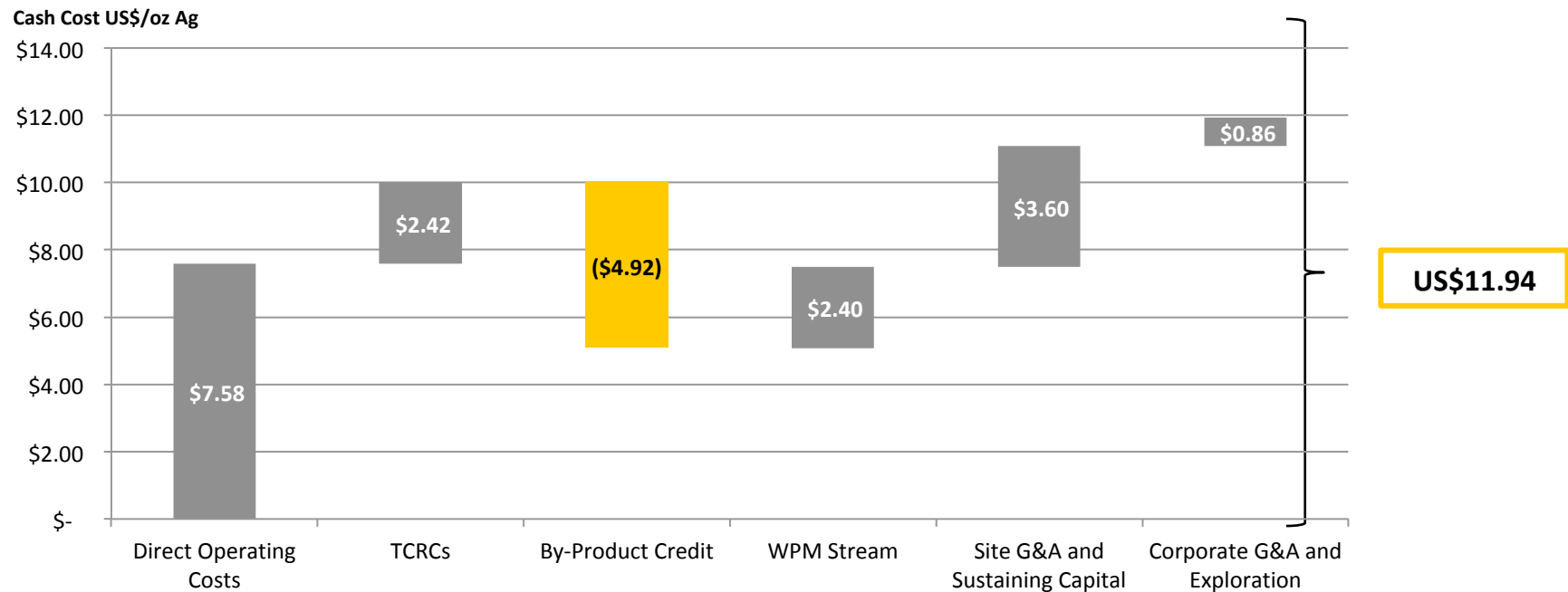
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# Keno Hill Average AISC – LOM

## Using PFS Metal Prices<sup>1</sup> and US\$/CDN\$ FX



### AISC<sup>2</sup> per Produced (Contained) Oz - PFS Prices and FX



<sup>1</sup> Calculated using the following PFS Average Prices: Ag US\$ 17.91/oz, Au US\$ 1,325/oz, Pb US\$ 1.00/lb, Zn US\$ 1.22/lb. and US\$/CDN\$ FX of \$0.76.

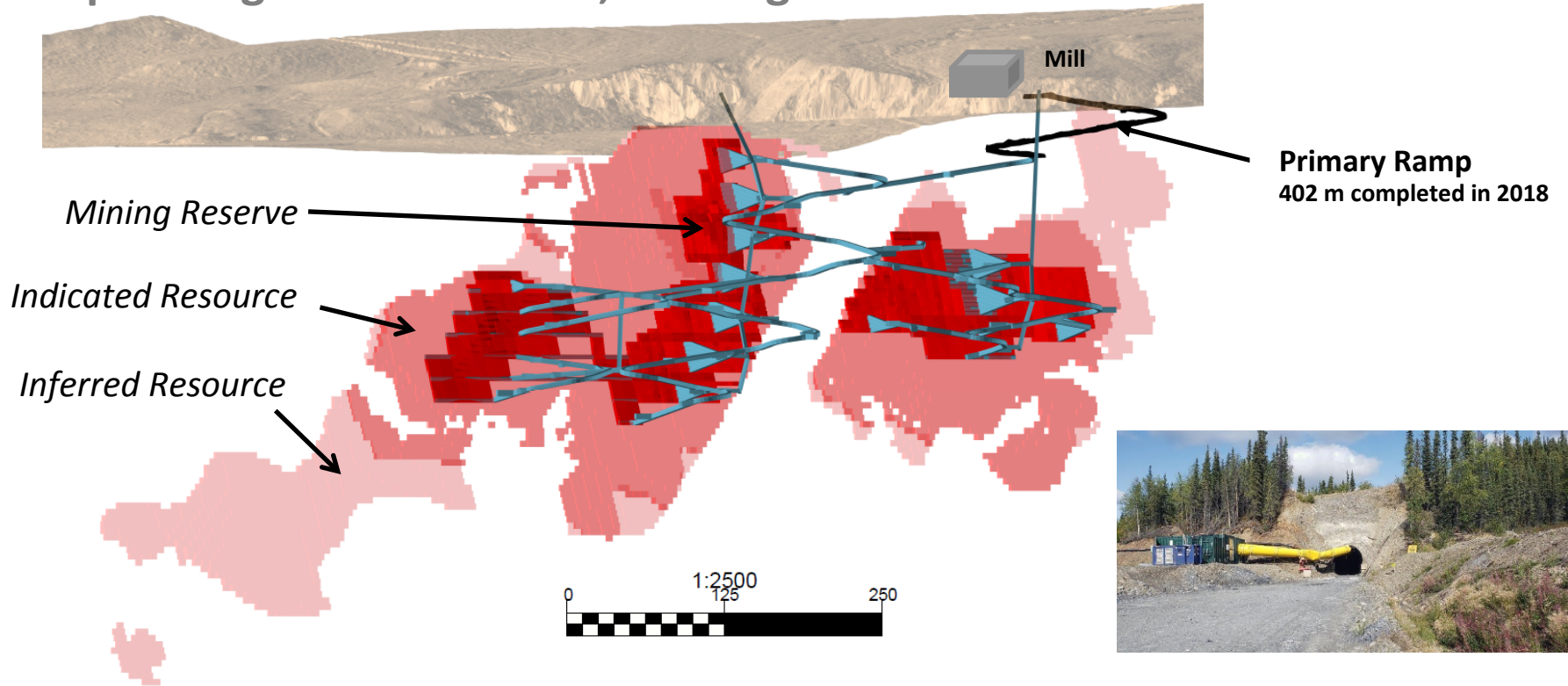
<sup>2</sup> AISC calculated on a produced (contained) basis net of by-products, as defined by the World Gold Council.

See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".



# PFS Flame & Moth LOM Plan

## Oblique Longitudinal Section, Looking NW



Category	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Ag (Oz)
March 2019 Reserve	704,211	672	0.5	2.7	5.7	15,213,490
2017 Indicated Resource*	1,679,000	498	0.4	1.9	5.3	26,883,000
2017 Inferred Resource	365,200	356	0.3	0.5	4.3	4,180,000

\* Indicated Resource is inclusive of Mineral Reserve.

See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District". See Appendix I for a full view of the Mineral Reserve and Resources Summary Table associated with the Keno Hill Silver District.

# PFS Birmingham LOM Plan

## Oblique Longitudinal Section, Looking N

Primary Ramp  
550 m completed in 2018

Mining Reserve

Indicated Resource

Inferred Resource

2019 BM Deep Target Area



Category	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Ag (Oz)
March 2019 Mineral Reserve	362,343	972	0.1	2.6	1.3	11,323,635
2019 Indicated Resource*	1,102,290	930	0.1	2.4	1.7	32,959,000
2019 Inferred Resource	509,360	717	0.2	1.7	1.5	11,743,000

\* Indicated Resource is inclusive of Mineral Reserve.

See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".

See Appendix I for a full view of the Mineral Reserve and Resources Summary Table associated with the Keno Hill Silver District.

# Scaleability

## Indication of Remaining Mineralization by Deposit (after extraction of mineral reserves)

	Tonnes	Ag (g/t)	Ag (Oz/t)	Contained Ag (Moz)
<b>Birmingham (Indicated)</b>	<b>738,000</b>	<b>835</b>	<b>26.8</b>	<b>19.8</b>

	Tonnes	Ag (g/t)	Ag (Oz/t)	Contained Ag (Moz)
Flame & Moth (Indicated)	320,340	440	14.1	4.5
Lucky Queen (Indicated)	60,423	867	27.9	1.7

## Remaining potentially mineable tonnes at CDN\$ 400/tonne dollar-equivalent cut-off

*Lucky Queen, Onek and Flame & Moth Mineral Resources are reported at a value per tonne cut-off of CDN\$400/t using the following metal prices and recoveries; Ag US\$20.00/oz, recovery 96%; Pb US\$0.95/lb, recovery 97%; Zn US\$1.00/lb, recovery 88%; Au US\$1,300/oz, recovery 72%. Foreign exchange rate of 0.8 US\$/CDN\$.*

*Birmingham Mineral Resources are reported at a value per tonne cut-off of CDN\$400/t using the following metal prices and recoveries; Ag US\$20.80/oz, recovery 96%; Pb US\$1.05/lb, recovery 97%; Zn US\$1.20/lb, recovery 88%; Au US\$1,450/oz, recovery 72%. Foreign exchange rate of 0.8 US\$/CDN\$.*

*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

*Numbers rounded.*

# Processing and Metallurgy

## Premium Lead Concentrate



Average LOM Mill Recoveries (Payable Metals)	
<b>% Into Pb-Ag concentrate</b>	
<b>Ag</b>	<b>91.0</b>
Pb	88.6
Au	49.0
<b>% Into Zn concentrate</b>	
<b>Ag</b>	<b>4.6</b>
Zn	73.6

Concentrate Production*	
<b>Pb-Ag concentrate</b>	
Dry Tonnes	52,772
<b>Ag g/t</b>	<b>15,890</b>
Pb%	54.0
<b>Zn-Ag concentrate</b>	
Dry Tonnes	65,436
<b>Ag g/t</b>	<b>649</b>
Zn%	53.0

\* Based on projected commercial production.

See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".

# PFS Project Execution Schedule



Tasks	2019			2020			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Phase 1</b>							
Surface Construction Activities							
Detailed Planning, Operational Readiness							
Water License Renewal							
<b>Phase 2</b>							
Surface/Mill Upgrades							
Bellekeno Development/Production							
Flame and Moth Development/Production							
Birmingham Development/Production							
Mill Commissioning/Ramp Up							
Silver Production							

***Short Runway to Production, Low Capital Costs***

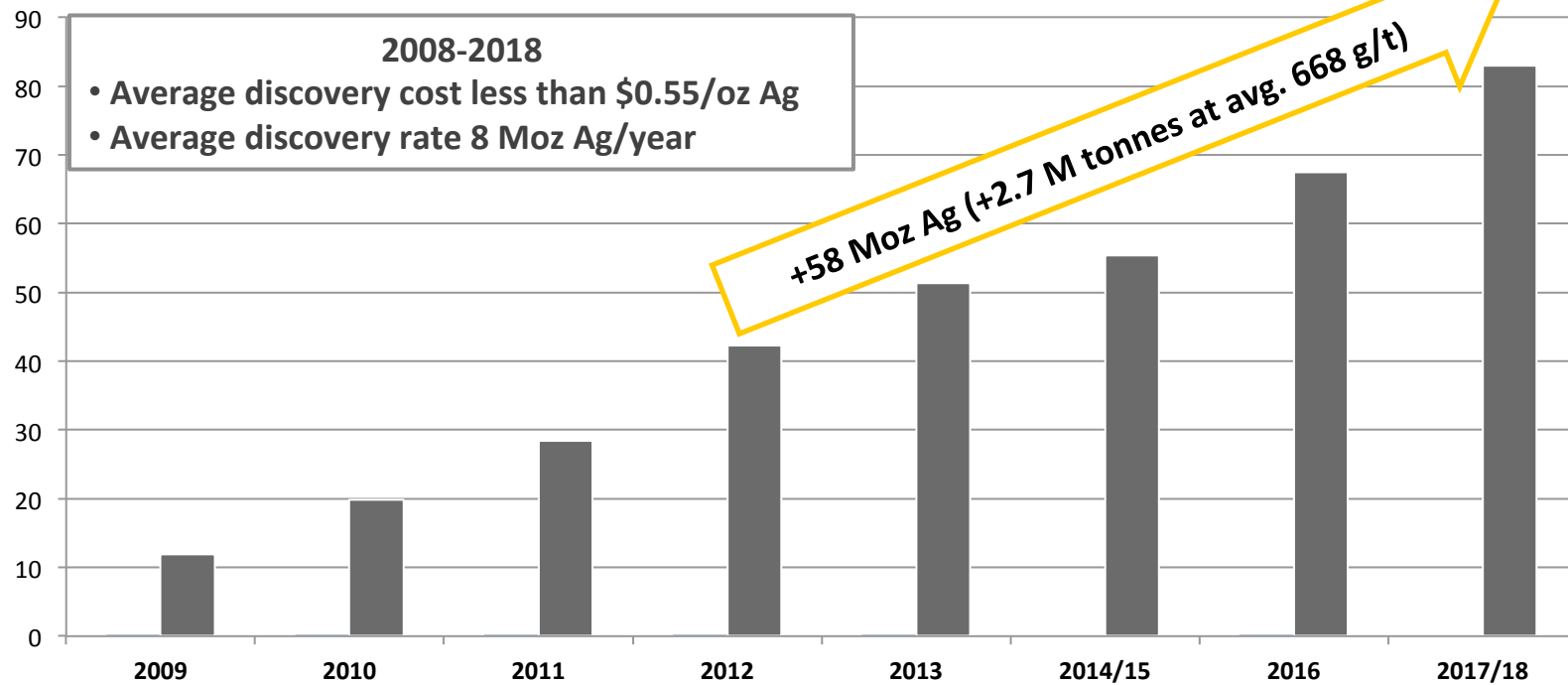
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# Keno Hill Exploration

## District-Wide Indicated Silver Mineral Resource Growth



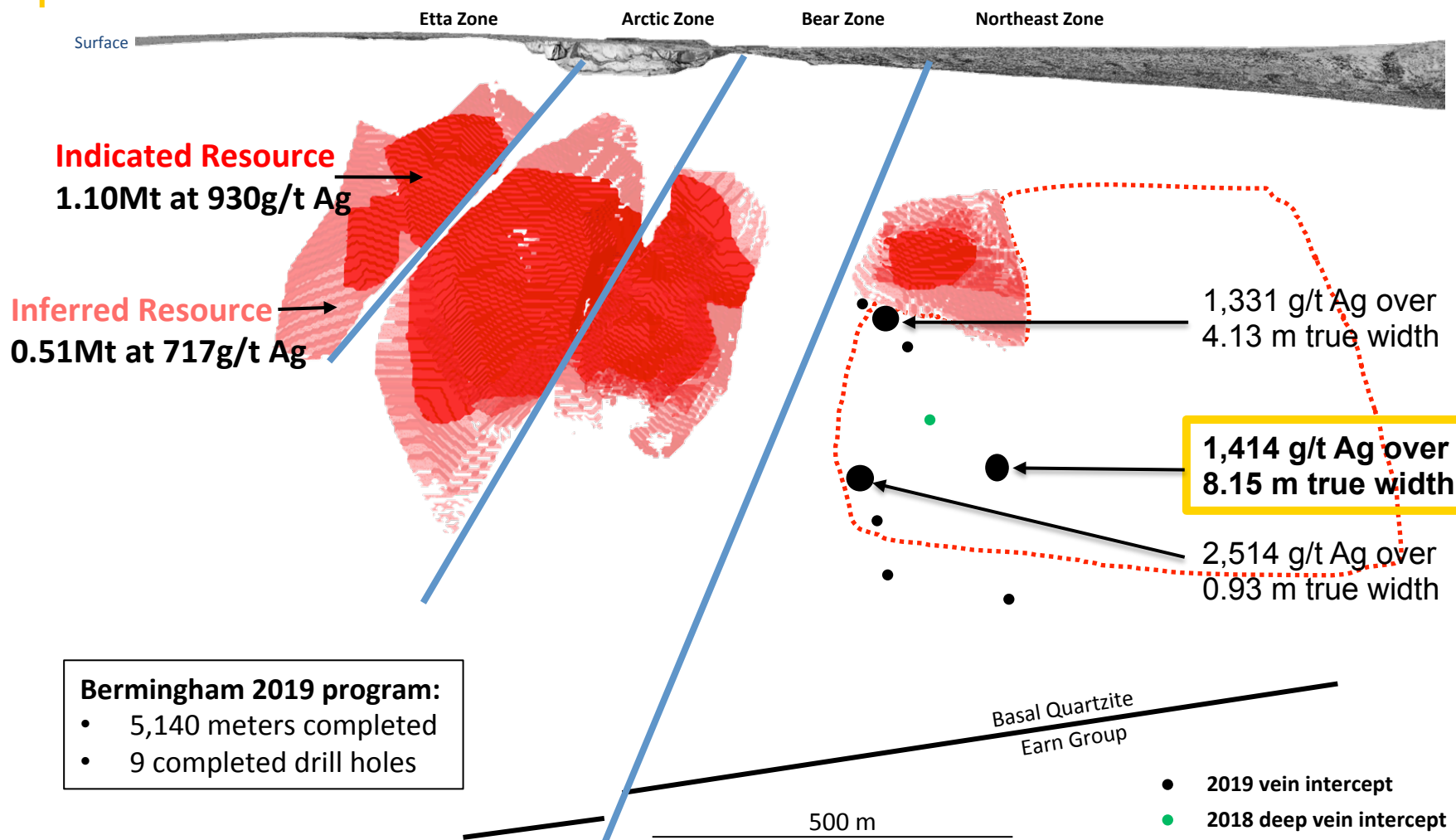
Indicated Ag Resource (Moz)  
(underground + surface)



See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".  
See Appendix I for a full view of the Mineral Reserve and Resources Summary Table associated with the Keno Hill Silver District.

# Birmingham Deposit – 2019 Exploration

(Oblique Longitudinal Section, looking NW)

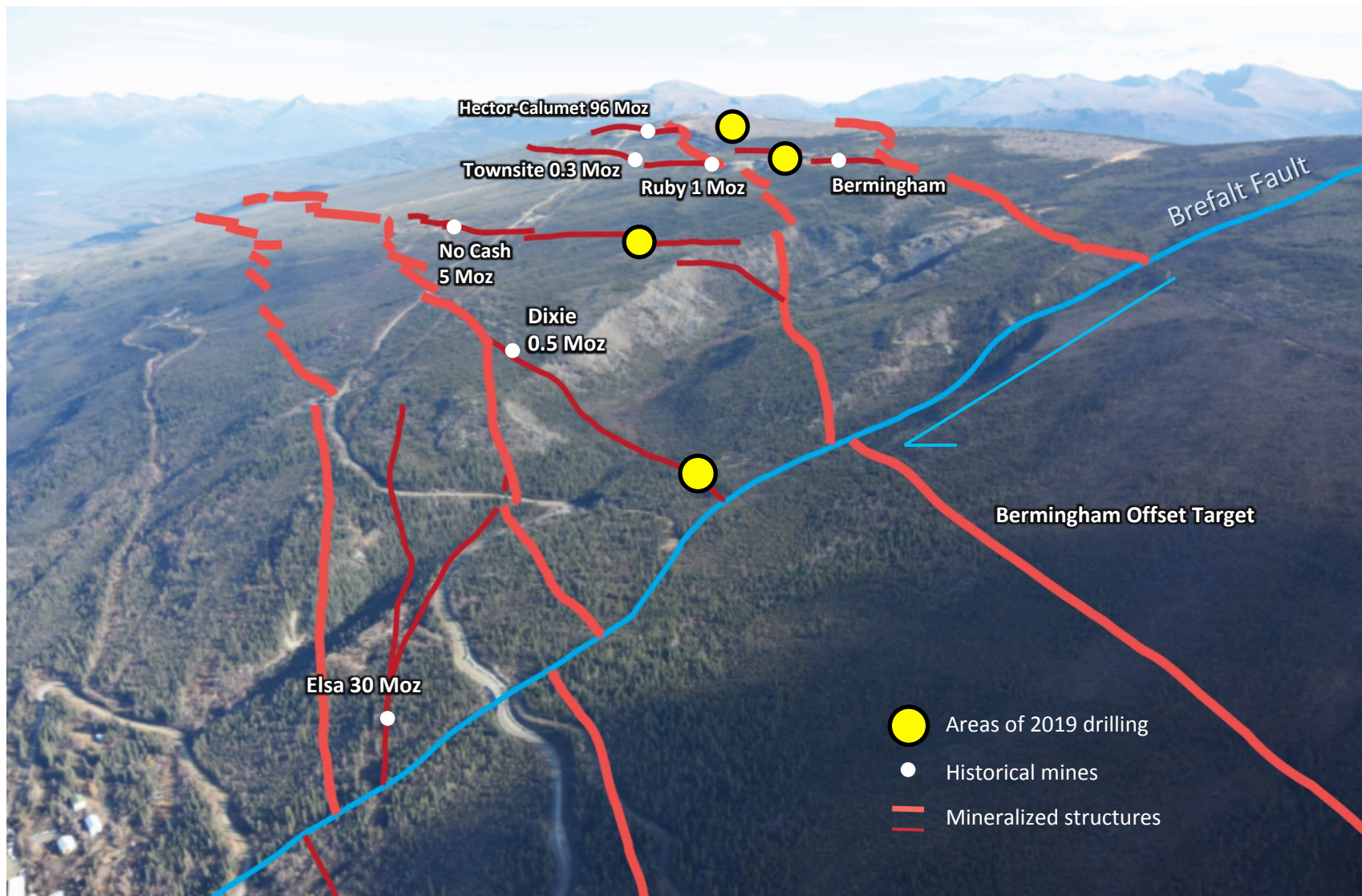


**Birmingham 2019 program:**

- 5,140 meters completed
- 9 completed drill holes

See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".  
See Appendix I for a full view of the Mineral Reserve and Resources Summary Table associated with the Keno Hill Silver District.

# 2019 Surface Exploration, A Blue Sky View (Galena Hill)



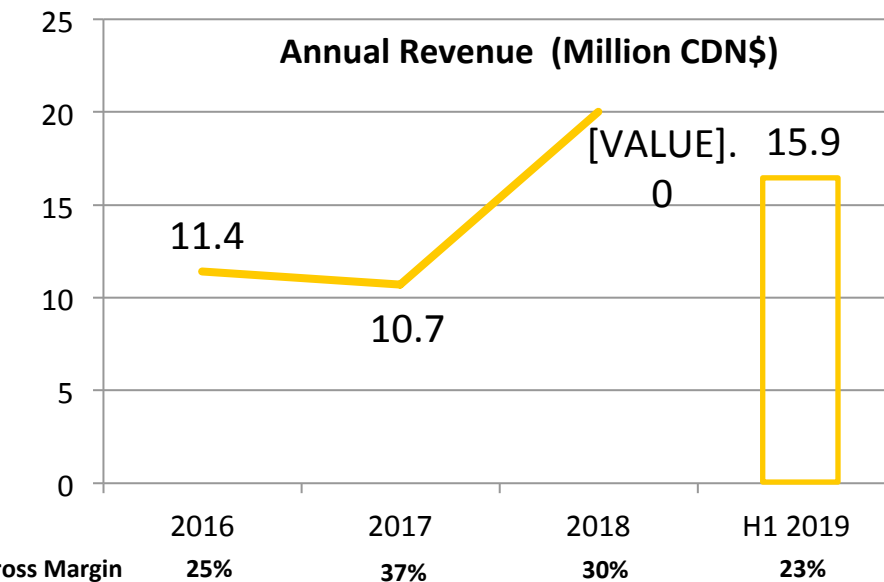


# Alexco Environmental Group (AEG)

## Profitable & Rapidly Growing

### Professional environmental services

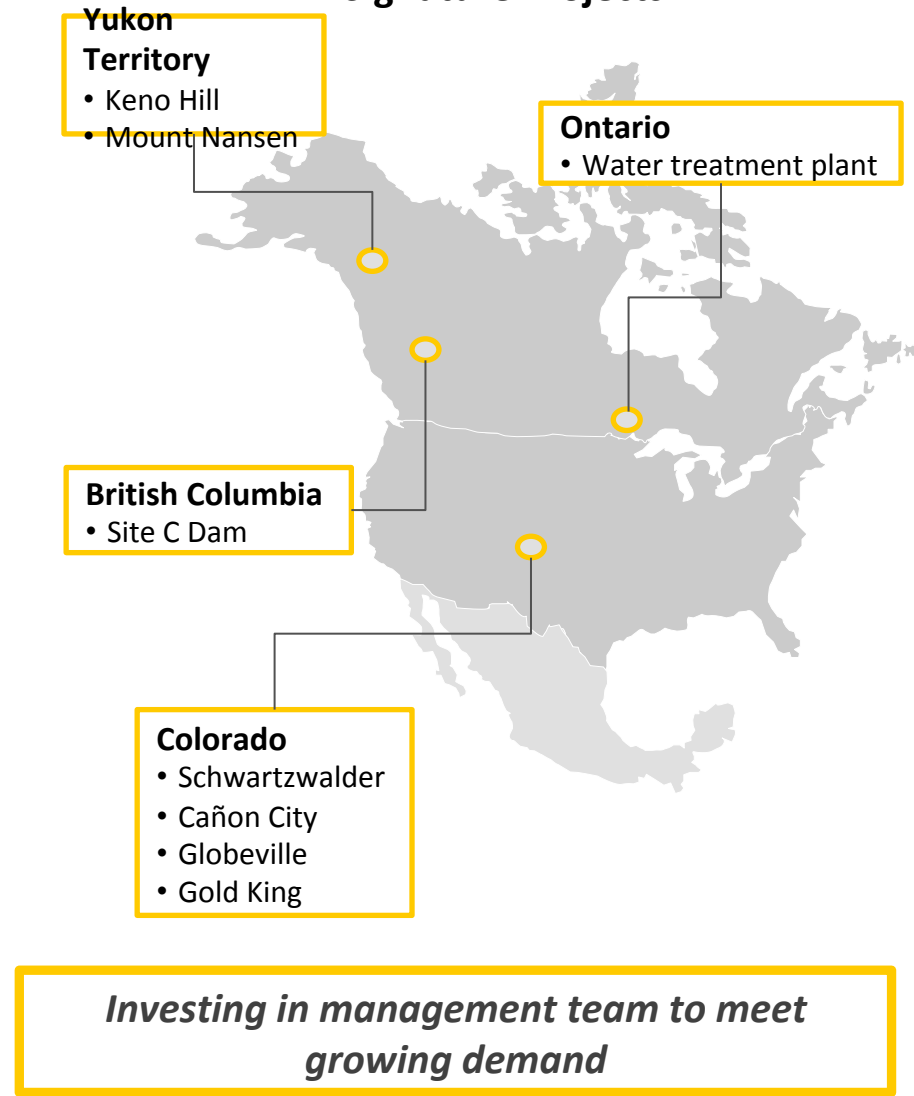
- Design, construction and operation of active and passive innovative water treatment plants
- Soils remediation technologies and strategies
- Mine closure and reclamation
- Environmental and socio-economic assessments
- Regulatory and permitting authorizations
- Site and baseline environmental studies
- Growing contractual pipeline +CDN\$200 M



See Alexco's corresponding financial statements for each quarter reported above at <https://www.alexcoresource.com>.



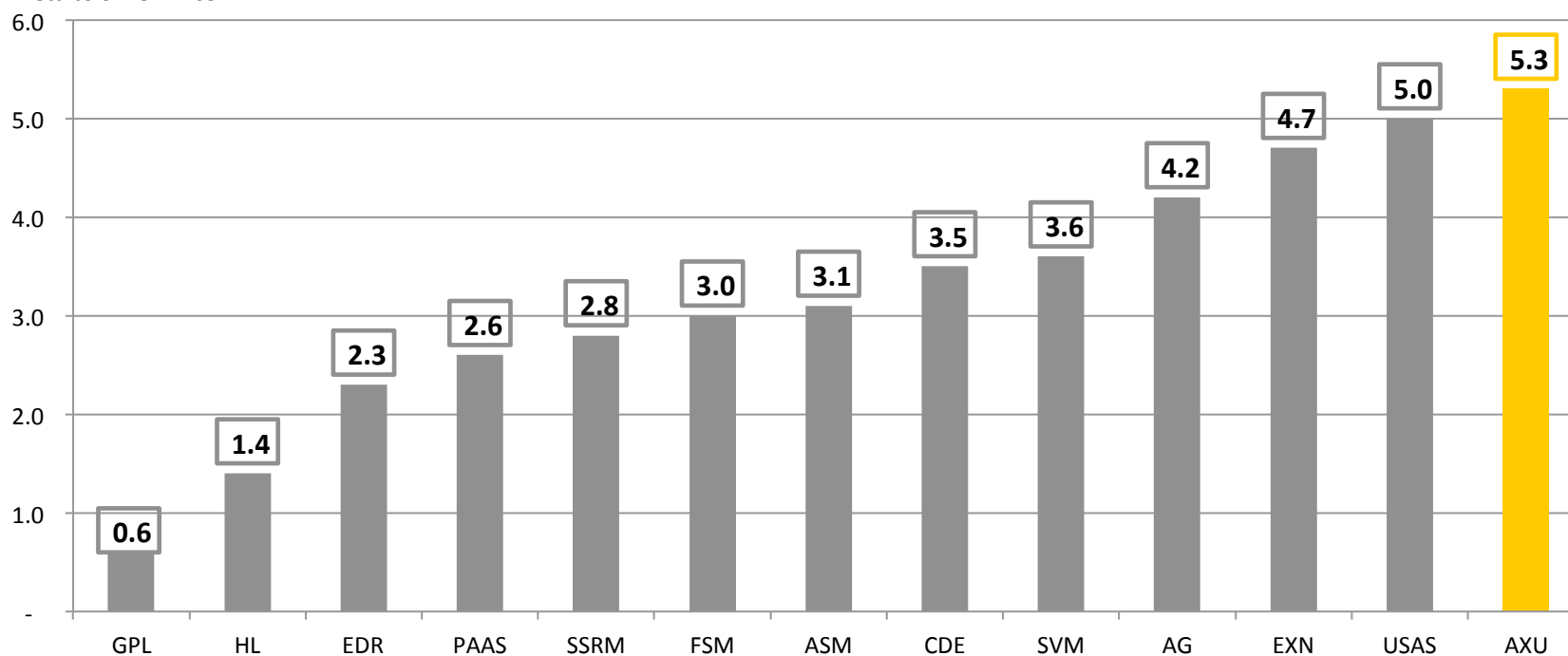
### Signature Projects



# Leverage

## AXU Highest Beta to Silver Prices

Beta to Silver Price



Ag as % of Revenue

2019 H1	15.3%	25.7%	<b>56.6%</b>	37.1%	19.5%	<b>55.3%</b>	42.4%	31.7%	<b>51.7%</b>	<b>54.6%</b>	48.6%	21.5%	<b>76.4%<sup>1</sup></b>
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Ag Production Grade

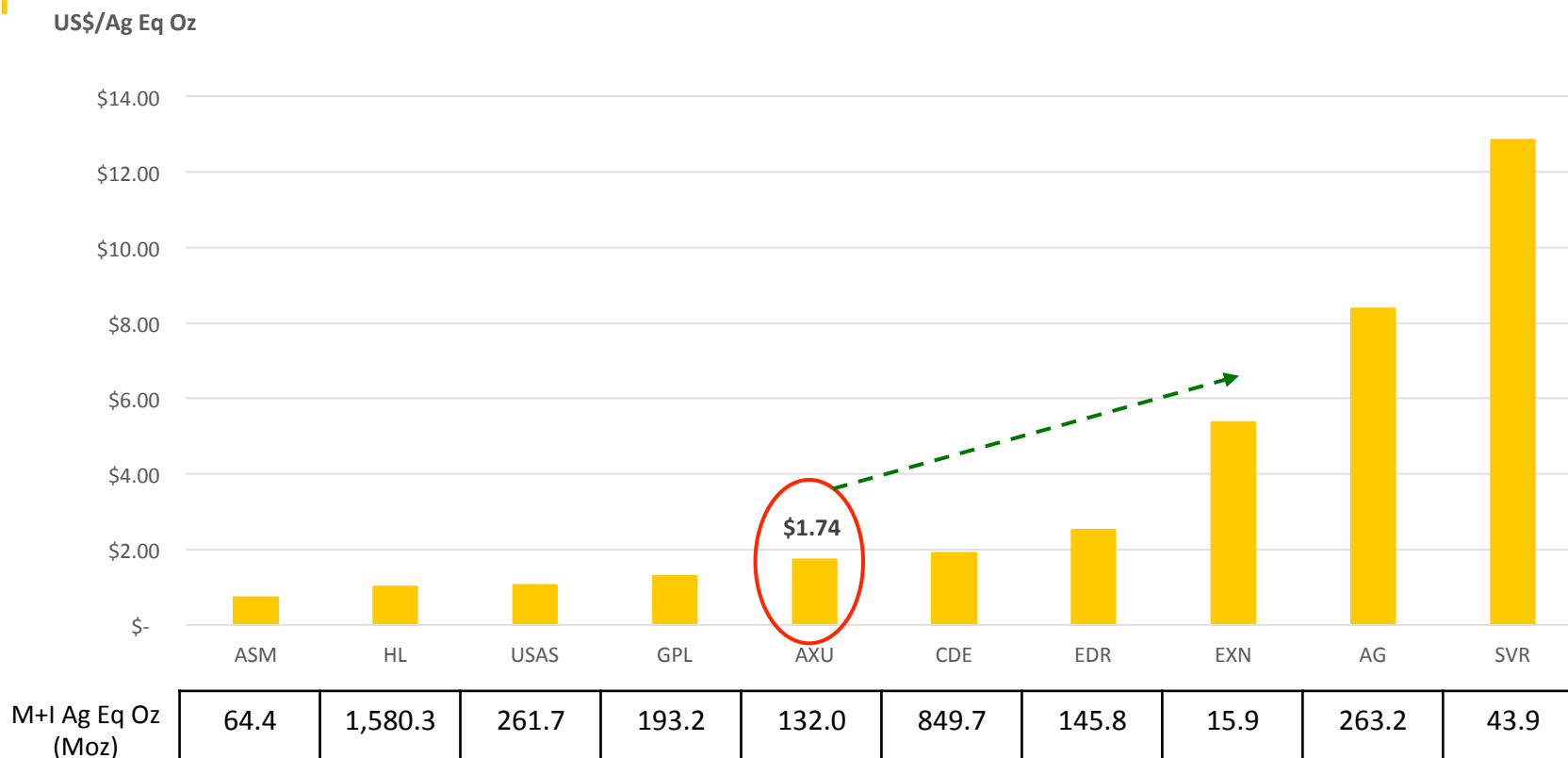
2019 H1	104.0	169.7	155.0	37.4	160.0	201.7	60.0	207.4	254.0	156.0	508.0	81.4	<b>804.5<sup>1</sup></b>
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1. Amounts for Alexco are based on results of PFS (See page 2) while results for peer group are based on actual production.

Based on most recently available public disclosure documents as at September 6, 2019. Market data used in this presentation may be based on independent reports by market research firms, or other published independent sources. Some data is also based on Alexco's good faith estimates that are derived from its review of internal data and information. Although Alexco believes these sources are reliable, Alexco has not independently reviewed the information and cannot guarantee its accuracy or completeness.

# Undervalued – US\$/AgEq Oz

## Peer Comparison (\$US Market Cap per M+I AgEq Oz)



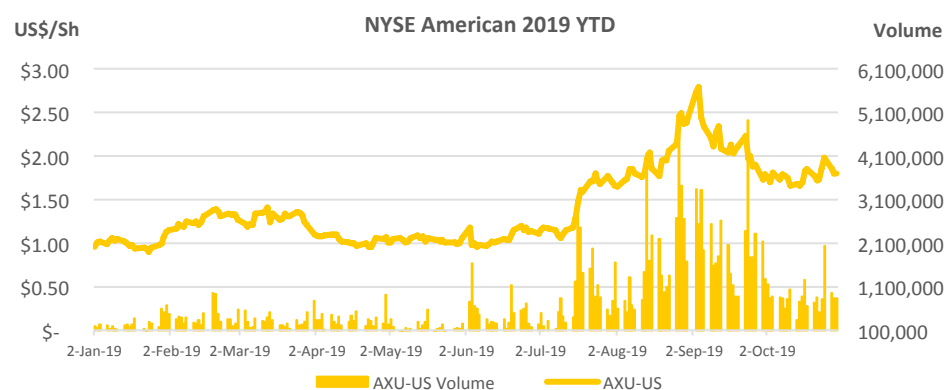
Source: Cantor Fitzgerald

Based on most recently available public disclosure documents as at September 6, 2019. Market data used in this presentation may be based on independent reports by market research firms, or other published independent sources. Some data is also based on Alexco's good faith estimates that are derived from its review of internal data and information. Although Alexco believes these sources are reliable, Alexco has not independently reviewed the information and cannot guarantee its accuracy or completeness.

# Financial Position & Share Structure

## TRADING SUMMARY (as at October 30, 2019)

	NYSE American	TSX
90-day Av. Daily Vol	1,582,148	349,959
52-week range	\$0.68 – \$2.81	\$0.92 – \$3.73
Market Cap	\$207.6 M	\$276.8 M



## FINANCIAL POSITION <sup>(1)</sup> (as at June 30, 2019)

Unrestricted Cash	\$11.8 M
Restricted Cash	\$2.8 M
Working Capital	\$15.5 M
Undrawn BMO Working Capital Facility for AEG	\$3 M

## CREDIT FACILITY

US\$15 M Indicative Term Sheet Available

## TOP SHAREHOLDERS

Merian Global Investors	3.50%
Private Investor	3.40%
Wheaton Precious Metals	2.60%
SSI Wealth Management	1.90%
Mirae Asset Global Investments	1.36%

**Insiders 4.70%**

## CAPITAL STRUCTURE (as at October 30 2019)

Issued & Outstanding	119 M
Fully Diluted	128 M

## ANALYST COVERAGE

Canaccord Genuity	Kevin MacKenzie
Cantor Fitzgerald	Mike Kozak
Cormark Securities	Tyron Breytenbach
Roth Capital Partners	Jake Sekelsky
Scarsdale Equities	Mike Niehueser

(1) See Alexco's latest financial statements at <https://www.alexcoresource.com/investors/financial-statements/>

## Why Invest in Alexco

### Significant Upside in a Rising Silver Environment

- ✓ Pure Silver play with +70% revenue from Silver
- ✓ Leverage – highest beta to Silver
- ✓ A de-risked, low capital and scaleable project with a short runway to production
- ✓ Lots of exploration upside in historic mining district
- ✓ Favourable mining jurisdiction

***On track to become Canada's only  
Primary Silver Producer in 2020***

# Appendix I

## Summary of Underground Mineral Reserves & Resources



### MINERAL RESERVES

Deposit <sup>3</sup>	Category	Tonnes	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Contained Metal (000 oz Ag)	Contained Metal (000 oz Au)	Contained Metal (M lbs Pb)	Contained Metal (M lbs Zn)
Bellekeno	Proven	-	-	-	-	-	-	-	-	-
	Probable	40,109	843.1	11.79	6.31	-	1,087	-	10	6
Lucky Queen	Proven	-	-	-	-	-	-	-	-	-
	Probable	70,717	1,244.39	2.63	1.38	0.12	2,829	-	4	2
Flame and Moth	Proven	-	-	-	-	-	-	-	-	-
	Probable	704,211	671.95	2.71	5.73	0.49	15,214	11	42	89
Birmingham	Proven	-	-	-	-	-	-	-	-	-
	Probable	362,343	972.02	2.59	1.32	0.13	11,324	2	21	11
<b>Total</b>	<b>Proven</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Probable</b>	<b>1,177,380</b>	<b>804.51</b>	<b>2.98</b>	<b>4.13</b>	<b>0.34</b>	<b>30,454</b>	<b>13</b>	<b>77</b>	<b>107</b>

- All mineral reserves for this table have the effective date of March 28, 2019 and are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and the guidelines of NI 43-101.
- All numbers have been rounded to reflect the relative accuracy of the estimates.
- The Bellekeno, Lucky Queen, Flame & Moth and Birmingham deposits are incorporated into the current mine plan supported by disclosure in the news release dated March 28, 2019 entitled "Alexco Announces Positive Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District" and the technical report filed on SEDAR dated May 8, 2019 with an effective date of March 28, 2019.
- The disclosure regarding the summary of probable mineral reserves for Alexco's mineral properties within the Keno Hill District has been reviewed and approved by Neil Chambers, P.Eng., Mine Superintendent and a Qualified Person as defined by NI 43-101.

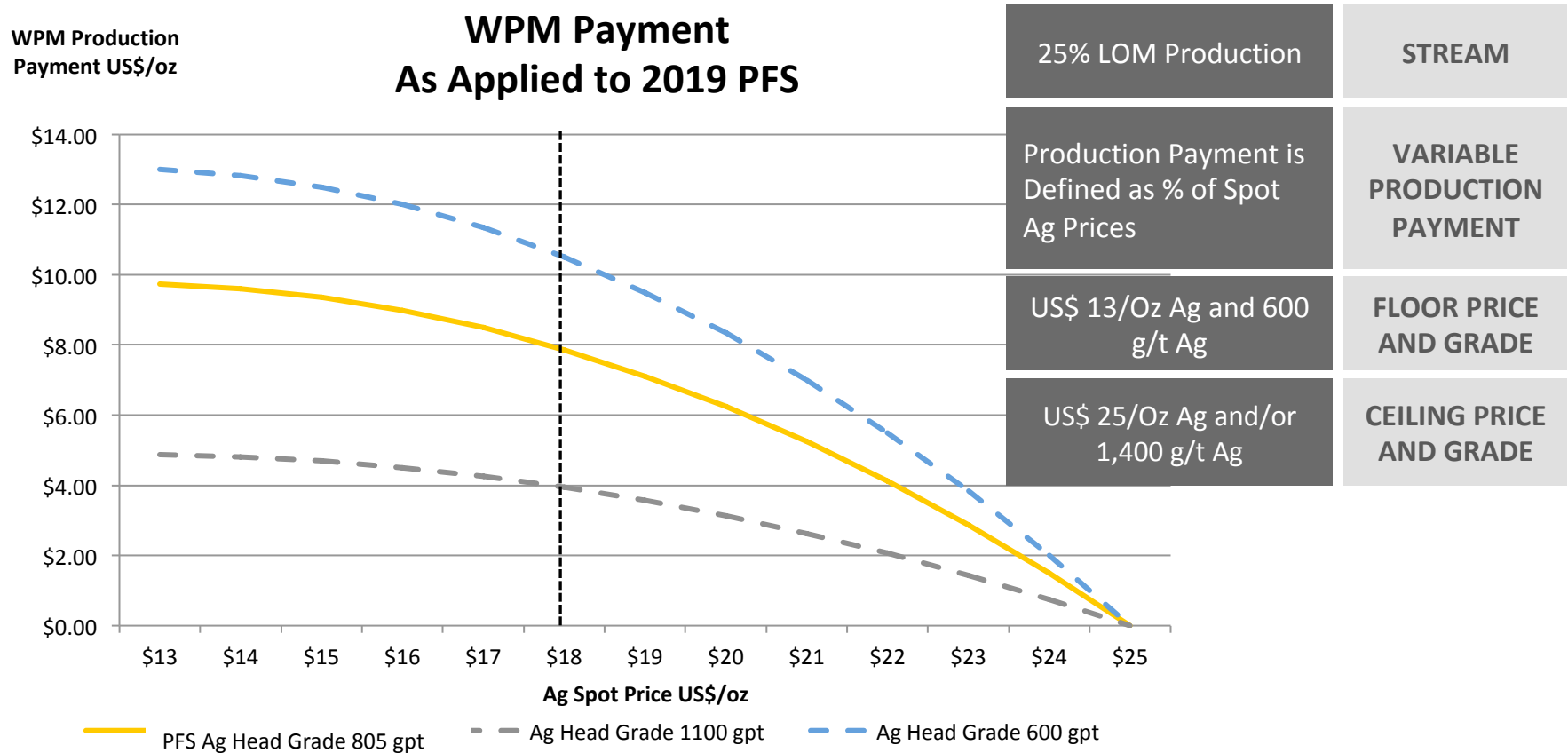
### MINERAL RESOURCES

Category <sup>1,2,3,7</sup>	Deposit	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Ag (oz)
Indicated	Bellekeno <sup>2,4&amp;5</sup>	262,000	585	n/a	3.5%	5.3%	4,928,000
	Lucky Queen <sup>2,4&amp;6</sup>	132,300	1,167	0.2	2.4%	1.6%	4,964,000
	Flame & Moth <sup>2,4&amp;6</sup>	1,679,000	498	0.4	1.9%	5.3%	26,883,000
	Onek <sup>4&amp;6</sup>	700,200	191	0.6	1.2%	11.9%	4,300,000
	Birmingham <sup>2,4&amp;7</sup>	1,102,300	930	0.1	2.4%	1.7%	32,959,000
<b>Total Indicated Sub-Surface Deposits</b>		<b>3,875,800</b>	<b>594</b>	<b>0.34</b>	<b>2.0%</b>	<b>5.3%</b>	<b>74,034,000</b>
Elsa Historical Tailings <sup>8</sup>		2,490,000	119	0.1	1.0%	0.7%	9,527,000
<b>Total Indicated All Deposits</b>		<b>6,915,000</b>	<b>378</b>	<b>0.2</b>	<b>1.5%</b>	<b>3.3%</b>	<b>83,561,000</b>
Inferred	Bellekeno <sup>4&amp;5</sup>	243,000	428	n/a	4.1%	5.1%	3,344,000
	Lucky Queen <sup>4&amp;6</sup>	257,900	473	0.1	1.0%	0.8%	3,922,000
	Flame & Moth <sup>4&amp;6</sup>	365,200	356	0.3	0.5%	4.3%	4,180,000
	Onek <sup>4&amp;6</sup>	285,100	118	0.4	1.2%	8.3%	1,082,000
	Birmingham <sup>4&amp;7</sup>	509,400	717	0.2	1.7%	1.5%	11,743,000
<b>Total Inferred</b>		<b>1,660,600</b>	<b>455</b>	<b>0.2</b>	<b>1.6%</b>	<b>3.7%</b>	<b>24,271,000</b>

- All mineral resources are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) of NI 43-101.
- Indicated mineralization is inclusive of mineral reserves estimates.
- Mineral resources are not all mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates.
- The mineral resource estimates comprising Bellekeno, Lucky Queen and Flame & Moth, Onek and Birmingham are supported by disclosure in the news release dated March 28, 2019 entitled "Alexco Announces Positive Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District" and the technical report filed on SEDAR dated March 8, 2019 with an effective date of March 28, 2019. The mineral resource estimate for Birmingham has been updated by disclosure in note 7 below.
- The mineral resource estimate for the Bellekeno deposit is based on a geologic resource estimate having an effective date of September 30, 2012. The Bellekeno indicated mineral resources are as at September 30, 2013, and reflect the geologic resource less estimated subsequent depletion from mine production.
- The mineral resource estimate for the Lucky Queen, Flame & Moth and Onek deposits have an effective date of January 3, 2017.
- The resource estimate for the Birmingham deposit has an effective date of March 28, 2019 and is supported by disclosure in the news release entitled "Alexco Announces Positive Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".
- The mineral resource estimate for the Elsa Tailings has an effective date of April 22, 2010 and is supported by the technical report dated June 16, 2010 entitled "Mineral Resource Estimation, Elsa Tailings Project, Yukon, Canada".
- The disclosure regarding the summary of estimated mineral resources for Alexco's mineral properties within the Keno Hill District has been reviewed and approved by Neil Chambers, P.Eng., Mine Superintendent and a Qualified Person as defined by NI 43-101.

# Appendix II

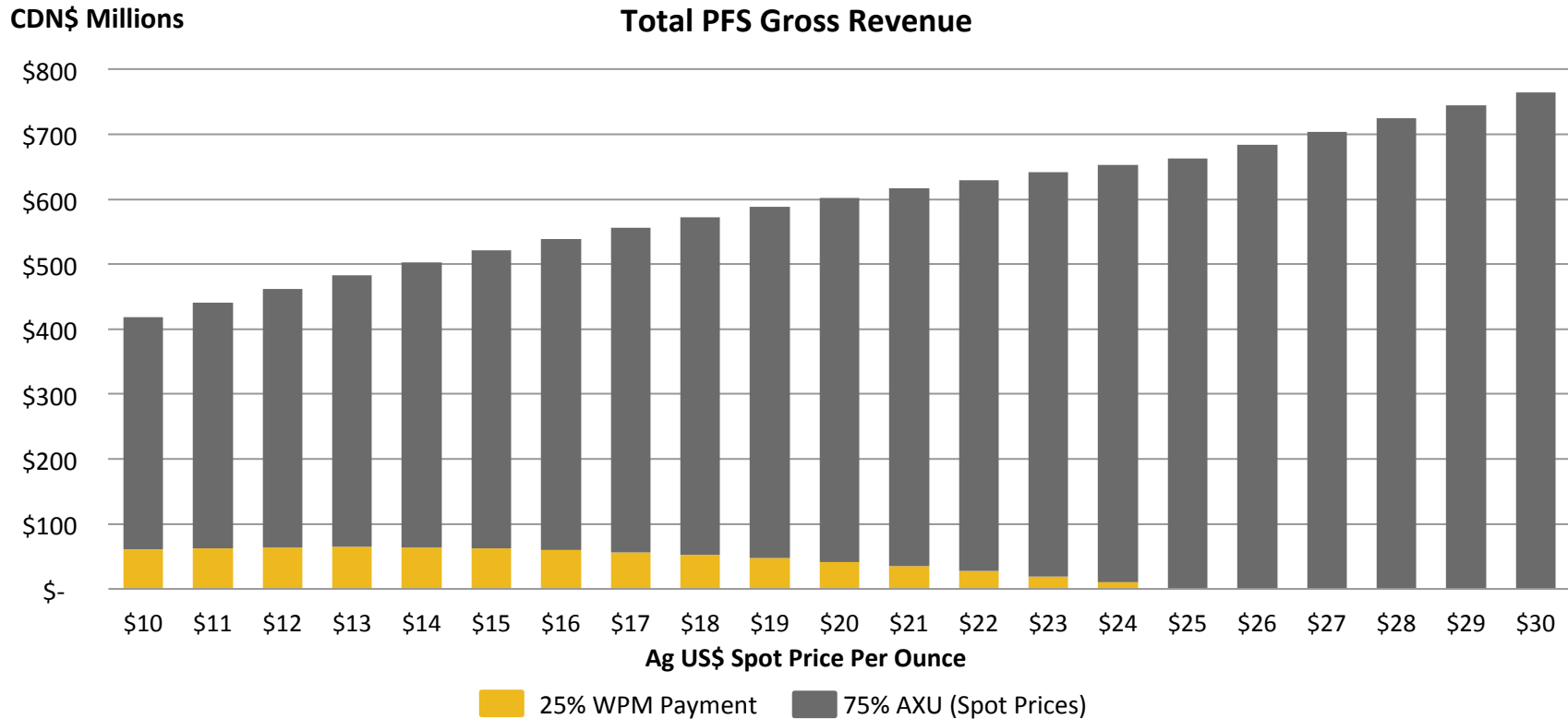
## Wheaton Precious Metals (“WPM”) Keno Hill Amended Silver Stream



See slide 2 for cautionary statement and News Release dated March 29, 2017 entitled “Alexco and Silver Wheaton Amend Silver Purchase Agreement and Alexco Announces Positive Preliminary Economic Assessment for Expanded Silver Production at Keno Hill.”

# Appendix III

## Wheaton Precious Metals (WPM) Keno Hill Amended Silver Stream



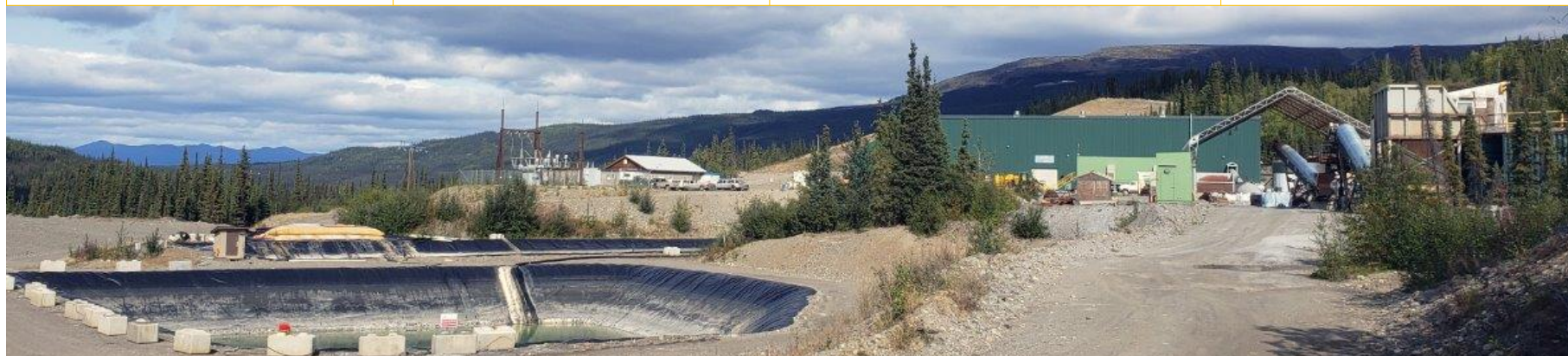
*See slide 2 for cautionary statement and refer to News Release dated March 29, 2017 entitled "Alexco and Silver Wheaton Amend Silver Purchase Agreement and Alexco Announces Positive Preliminary Economic Assessment for Expanded Silver Production at Keno Hill."*



## Appendix IV

### 2019 Pre-Feasibility Study Results

Right-sized	Low Capex	Robust @ Today's Prices	High Returns
<ul style="list-style-type: none"> <li>• 1.18 M tonnes of ore at 805 g/t Ag</li> <li>• 8-year mine-life</li> <li>• Annualized Ag in concentrate 4.0 Moz</li> <li>• Average throughput 430 tpd</li> </ul>	Initial capital costs of \$23.2 M comprising: <ul style="list-style-type: none"> <li>• \$17.9 M mine development, PP&amp;E</li> <li>• \$5.3 M working capital</li> </ul>	<ul style="list-style-type: none"> <li>• Average LOM NSR \$554/t of ore</li> <li>• Direct operating costs of \$321/t of ore</li> <li>• LOM AISC Ag of US\$11.94/oz<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Pre-tax NPV<sub>5</sub> \$136.4 M</li> <li>• After-tax NPV<sub>5</sub> \$101.3 M</li> <li>• Pre-tax IRR 84%</li> <li>• After-tax IRR 74%</li> </ul>



***A de-risked project, with longer-term scalability and growth opportunities***

<sup>1</sup> Calculated using the following PFS Average Prices: Ag US\$ 17.91/oz, Au US\$ 1,325/oz, Pb US\$ 1.00/lb, Zn US\$ 1.22/lb. and US\$/CDN\$ FX of \$0.76.

See slide 2 for PFS cautionary statement, news release dated March 28, 2019 entitled "Alexco Announces Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District".