

## **ALEXCO RESOURCE CORP.**

### **AMENDED & RESTATED MAJORITY VOTING POLICY**

The Board of Directors of Alexco Resource Corp. (the “**Company**”) believes that each of its members should carry the confidence and support of its shareholders and is committed to upholding high standards in corporate governance.

If, in an uncontested election of Directors, the number of shares “withheld” for any nominee exceeds the number of shares voted “for” the nominee, then, notwithstanding that such Director was duly elected as a matter of corporate law, he or she shall, immediately upon being so notified, tender his or her written resignation to the Chair of the Board. An “uncontested election” means an election where the number of nominees for Director is not greater than the number of Directors to be elected. The Nominating and Corporate Governance Committee of the Board (the “**N&CG Committee**”) will consider such offer of resignation and will make a recommendation to the Board concerning the acceptance or rejection of the resignation. In its deliberations, the N&CG Committee will consider all factors deemed relevant. The Board will take formal action on the N&CG Committee’s recommendation no later than 90 days following the date of the applicable shareholders’ meeting and will announce its decision via press release and provide a copy of such press release to the Toronto Stock Exchange. Absent exceptional circumstances, the Board will be expected to accept the resignation which will be effective on such date. If the Board declines to accept the resignation, it will include in the press release the reason or reasons for its decision.

No Director who is required to tender his or her resignation shall participate in the N&CG Committee’s deliberations or recommendations or in the Board’s deliberations or determination respecting such matters. In the event any Director fails to tender his or her written resignation when required to do so under this Policy, such Director shall not be put forward by the Board as a nominee at the next shareholders’ meeting where directors are to be elected.

If a resignation is accepted by the Board, and subject to any corporate law restrictions, the Board may leave any resulting vacancy unfilled until the next annual general meeting, or may appoint a new Director to fill the vacancy, or may call an extraordinary or special meeting of shareholders at which there will be presented the proposed nominee(s) to fill the vacant position or positions.

This Amended & Restated Majority Voting Policy was adopted by the Board on April 17, 2017 and replaces in its entirety any prior majority voting policy of the Company.

By order of the Board of Directors  
ALEXCO RESOURCE CORP.