

ALEXCO RESOURCE CORP.

(THE "COMPANY")

TERMS OF REFERENCE FOR THE CHAIR/LEAD DIRECTOR OF THE BOARD OF DIRECTORS

GENERAL

The Chair of the Board of Directors of the Company is responsible for managing the Board and ensuring it carries out its responsibilities effectively, independently of management and in the long-term best interests of the Company. The Chair acts as a liaison between management and the Board and as the primary representative and spokesperson for the Board, and promotes effective relations with shareholders, other stakeholders and the public.

RESPONSIBILITIES

The Chair shall be appointed annually by the Board from among those directors who are "independent" as defined in section 1.4 of National Instrument 52-110 – *Audit Committees*. If the Chair is not an independent director, a lead director (the "**Lead Director**") shall be appointed, in addition to the Chair, to act as an independent representative of the Board and to carry out the specific functions noted in these Terms of Reference.

The specific responsibilities of the Chair are to:

1. ensure that the Board functions effectively, cohesively and independently of management;
2. provide leadership to and, with the Nominating and Corporate Governance Committee, assist the Board in understanding and meeting its obligations and responsibilities, including those relating to the Mandate of the Board of Directors and other corporate governance matters, and in assessing the Board's success in meeting its obligations;
3. consider and if appropriate conduct a portion of each Board meeting with only the independent directors present (when the Chair is not independent, the Lead Director shall conduct this meeting);
4. arrange, chair, and conduct Board meetings in accordance with guidelines established by the Board;
5. with the assistance of executive management, prepare the agenda and direct the preparation and distribution of information packages for Board meetings;
6. liaise with executive management to promote open and effective relations between management and the Board;
7. oversee the performance of executive management and lead the Board's review of executive management's performance;
8. provide leadership to the executive management and act as a sounding board and advisor for the executive management;

9. coordinate communication between the Board and committee chairs, including required committee reports to the Board, to optimize the effectiveness of the Board and its committees; and
10. assist in succession planning for the CEO and other senior management, and also in identifying potential new Board members.

EFFECTIVE DATE

These Terms of Reference for the Chair/Lead Director of the Board of Directors were updated and adopted by the Board effective March 13, 2019.