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ALEXCO

June 10, 2021

Annual General Meeting

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FORWARD-LOOKING STATEMENTS

Some statements (“forward-looking statements”) in this presentation contain forward-looking information concerning the results of the Technical Report, anticipated results and developments in Alexco’s operations in future periods, planned exploration and development of its properties, plans related to Alexco’s business and other matters that may occur in the future, made as of the date of this presentation. Forward-looking statements may include, but are not limited to, statements with respect to results of the Technical Report; future mineral exploration including the estimation of mineral reserves and mineral resources and the realization of mineral reserve and mineral resource estimates and anticipated timing regarding results from the ongoing drill program and updated mineral resource estimate; 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 Project; anticipated permitting time lines; requirements for additional permits (or amendments to existing permits); anticipated installation of certain infrastructure; projected equipment and production capacity; plans regarding the Company’s 2021 drilling program; 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 risks and uncertainties relating to the COVID-19 pandemic including but not limited to business closures, travel restrictions, quarantines and a general reduction in consumer activity; actual results and timing of exploration and development, mining, environmental services and remediation and reclamation activities; future prices of silver, gold, lead, zinc and other commodities; possible variations in mineral 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 circumstances surrounding the COVID-19 pandemic, although evolving, will stabilize or at least not worsen; that the extent to which COVID-19 may impact the Company, including without limitation disruptions to the mobility of Company personnel, costs associated with implementation of health and safety protocols, increased labour and transportation costs, and other related impacts, will not change in a materially adverse manner; Alexco will be able to raise additional capital as necessary, that the assumptions, projections, and estimates in the Technical Report 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.

The disclosure in this presentation of scientific and technical information regarding exploration has been reviewed and approved by Alan McOnie, FAusIMM, Alexco’s Vice President, Exploration, while that regarding mine development and operations has been reviewed and approved by Neil Chambers, P.Eng., Chief Mine Engineer, each of whom is a Qualified Person and has approved the disclosure herein. The material scientific and technical information in respect of Alexco’s Keno Hill Silver District Project in this presentation, unless otherwise indicated, is based upon information contained in the technical report entitled “NI 43-101 Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District”, with an effective date of April 1, 2021, and dated May 26, 2021. Readers are encouraged to read the Technical Report which is available under the Company’s profile on SEDAR, for detailed information concerning the Keno Hill Silver District. All disclosure contained in this presentation regarding the mineral reserves and mineral resource estimates and economic analysis on the property is fully qualified by the full disclosure contained in the Technical Report.

CAUTIONARY NOTES

This presentation has been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included have been prepared in accordance with Canadian National Instrument 43-101—Standards of Disclosure for Mineral Projects (“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. NI 43-101 is an instrument developed by the Canadian securities administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These definitions differ from the definitions in requirements under United States securities laws adopted by the United States Securities and Exchange Commission (the “SEC”).

Under Canadian rules, estimates of Inferred Mineral Resources (as defined therein) 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. An “Inferred Mineral Resource” is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource (as defined herein) and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Corporation is not required to provide disclosure on its mineral properties under the SEC’s new rules and will continue to provide disclosure under NI 43-101 and the CIM standards. If the Corporation ceases to be a foreign private issuer or lose its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Corporation will be subject to the SEC’s new rules, which differ from the requirements of NI 43-101 and the CIM standards.

Accordingly, information contained in this presentation that contain 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.

Alternative Performance Measures

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation or as a substitute for measure of performance in accordance with IFRS. The Company has included certain alternative performance measures including “All-in Sustaining Cost” (AISC) per ounce of silver in this news release. All-in sustaining cost per silver ounce is calculated with reference to World Gold Council guidance, and is based upon contained silver ounces produced, excludes impacts of the streaming agreement with Wheaton Precious Metals, and included general and administrative, exploration, other expenses and sustaining capital expenditures.

CEO AGM REMARKS TO SHAREHOLDERS

Where We've Been

- **Keno Hill re-start decision**
- **Permitting & Financing**
- **COVID-19**
- **Team building**

Where We Are

- **Ramping-Up**
- **Development & Capital Spending**
- **Securing the balance sheet**

Where We Are Going

- **High quality pure silver production with increasing mine life**
- **Birmingham Deep exploration**
- **A Successful & Sustainable Silver Company**

Building A Better Business