

ALEXCO RESOURCE CORP.

(THE “COMPANY”)

DIVERSITY POLICY

The Company recognizes and embraces the benefits of having a diverse board of directors (the “**Board**”) and executive team. A diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between directors. While all Board and executive appointments are and will continue to be made on merit, in the context of the skills, experience, independence and knowledge which the Company requires to be effective, these differences will be also considered in determining the composition of the Board.

The Nominating and Corporate Governance Committee (the “**N&CG Committee**”) reviews and assesses Board composition on behalf of the Board and makes recommendations to the Board for the appointment or election of director nominees. The N&CG Committee also oversees the conduct of the annual review of Board effectiveness, in particular:

- the N&CG Committee considers candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge;
- in reviewing Board composition, the N&CG Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively;
- in identifying suitable candidates for appointment to the Board, the N&CG Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board; and
- as part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual directors, the N&CG Committee will consider the balance of skills, experience, independence and knowledge on the Board and the diversity representation of the Board, including gender, how the Board works together as a unit, and other factors relevant to its effectiveness.

The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women can play in contributing to diversity of perspective in the boardroom and at the executive level. Selection of female candidates to join the Board or the executive team will be, in part, dependent on the pool of female candidates with the requisite skills, knowledge and experience. The ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Company, along with due regard to the benefits of gender diversity on the Board.

At the date of adoption of this Diversity Policy, the Company targets to maintain a Board in which at least 25% of the Board is represented by female directors.

In order to promote the specific objective of gender diversity, the selection process for Board and senior executive appointments must involve the following steps (including where the Company engages an external recruitment agency to identify and assess candidates):

- a short-list identifying potential candidates for the appointment which must include at least 50% qualified female candidates; and

- if, at the end of the selection process, a female candidate is not selected, the Board must be satisfied that there are objective reasons to support its determination.

Although the Company has not adopted specific targets for women in executive positions, the Company has had female leadership in executive positions. As part of the Company's desire to facilitate gender diversity in management and leadership roles and ensure that this Policy has been effectively implemented, the N&CG Committee and management of the Company will also:

- consider policies which address impediments to gender diversity in the workplace and review their availability and utilization;
- regularly review the proportion of women at all levels of the Company;
- monitor the effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- continue to identify new ways to entrench diversity as a cultural priority across the organisation.

Female candidates for director positions will be included in the evergreen list of potential Board nominees.

Annually, the Board will review this policy and assess its effectiveness in promoting a diverse Board which includes an appropriate number of female directors.

This Diversity Policy was updated and adopted by the Board on April 26, 2019.

By order of the Board of Directors
ALEXCO RESOURCE CORP.