

Denver Gold Forum | September 25, 2013



ALEXCO

Building a Sustainable Future in Silver

NYSE-MKT: AXU
TSX: AXR





Forward Looking Statement

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 plans, including but not limited to anticipated results and developments in Alexco's operations in future periods, planned exploration and development of its mineral properties, plans related to its business and other matters that may occur in the future, made as of the date of this presentation. Alexco does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable law.

Forward-looking statements may include, but are not limited to, statements with respect to future remediation and reclamation activities, future mineral exploration, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, future mine construction and development activities, future mine operation and production, the timing of activities, the amount of estimated revenues and expenses, the success of exploration activities, permitting time lines, requirements for additional capital 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, but are not limited to, 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 operations; 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. Furthermore, forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Alexco or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including but not limited to those referred to in the section entitled "Risk Factors" in the MD&A included in Alexco's most recent interim and annual financial reports, its current AIF and U.S. Form 40-F, and various of its other continuous disclosure documents.

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 presentation, Alexco has applied several material assumptions, including, but not limited to, the assumption that: (1) the proposed development of its mineral projects will be viable operationally and economically and proceed as planned; (2) market fundamentals will result in sustained silver, gold, lead and zinc demand and prices, and such prices will be materially consistent with or more favourable than those anticipated in the Bellekeno Development Plan, (3) the actual nature, size and grade of its mineral resources are materially consistent with the resource estimates reported in the supporting technical reports; and (4) any additional financing needed will be available on reasonable terms.



Building a Sustainable Future in Silver

- **The Keno Hill Silver District, Yukon:
A Canadian Silver Franchise**
 - Repositioning for a sustainable future during an interim suspension of operations
- **Restructuring All-in Sustainable Cost profile
to operate in all price cycles**
 - Cost & efficiency improvements
- **Return to production with added value**
 - Optimize production mix, focus on margins
- **Convert exploration ounces to income
statement ounces**
- **Maintain growth profile of our
environmental business**





Alexco Resource Corp.

NYSE-MKT:AXU / TSX:AXR
62.6 Million Shares Issued & Outstanding

- ✦ Established in 2005
- ✦ 100% owner of Keno Hill District
- ✦ Mine and mill constructed in 2010
- ✦ Canada's only primary silver producer 2011-2013
- ✦ Deep pipeline exploration/development targets
- ✦ Indicated silver resources of 51.3 million ounces*
 - Additional 7.7 million oz Inferred resource*
 - Additional 5.4 million oz Historical resource*
- ✦ Environmental subsidiary

*Please see appended Summary of Silver Resources slide for full mineral resource disclosure.





**Keno Hill Silver District,
Yukon, Canada**

- Safe jurisdiction - Yukon, Canada
- Historic Keno Hill Silver District, 100% Ownership
- Historical average ore grade:
 - 40 ounces silver/ton
- Good infrastructure:
 - On the power grid
 - All-weather roads
- Supportive political climate
- Experienced management





What Have We Achieved Since Acquiring Keno Hill?

2006

- 1) 5.4 million ounce historic silver resource*
- 2) No usable infrastructure
- 3) No production
- 4) No modern exploration
- 5) Poor historic ground conditions
- 6) Environmental liabilities
- 7) Reliance on capital markets



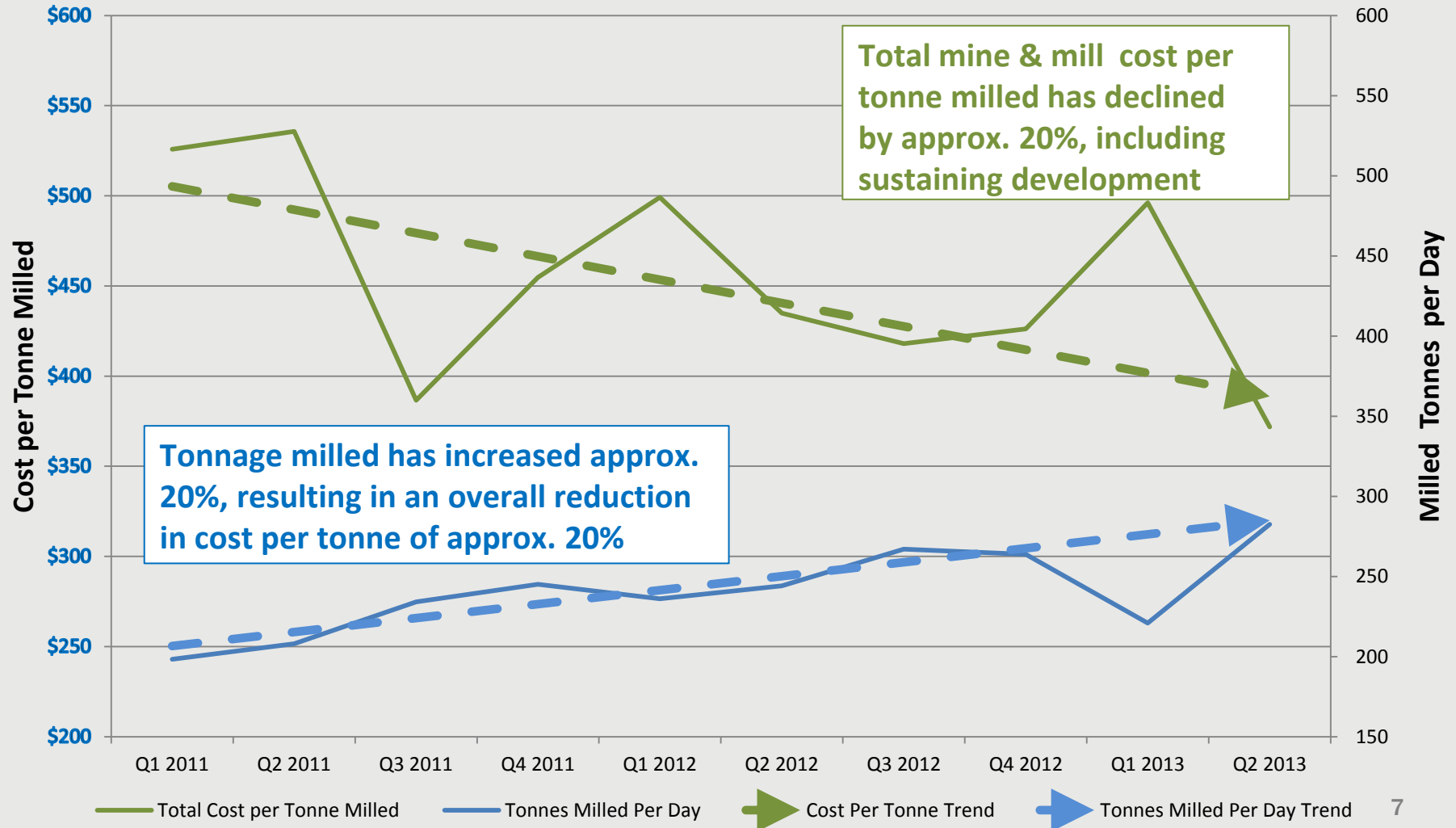
2013

- 1) 12-fold increase in identified silver resource*
- 2) Producing mine, new mill, 2 additional developed mines, mine support infrastructure
- 3) 5.5 mil. oz silver since 2011
- 4) 120,000 meters of surface exploration drilling, 28,000 meters underground drilling
- 5) Safe underground operations
- 6) 75% reduction of metals loading in local creeks
- 7) \$41.9 million gross profit 2011 – 2013

*Please see appended Summary of Silver Resources slide for full mineral resource disclosure.

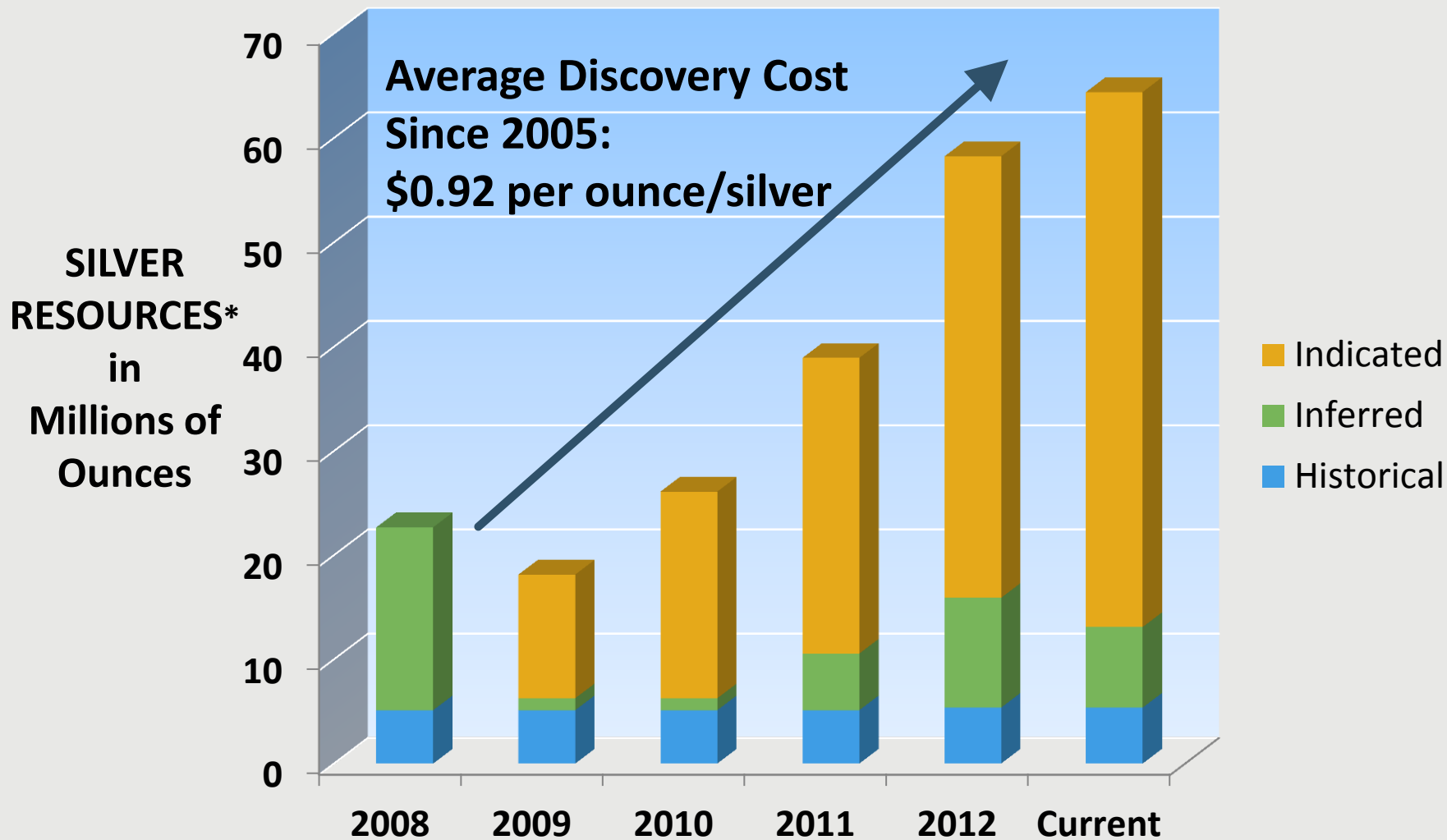
Significant Cost and Volume Improvements

Q1 2011 to Date - Mill/Mine Costs & Tonnes





Significant Silver Resource Growth, Exploration Efficiency

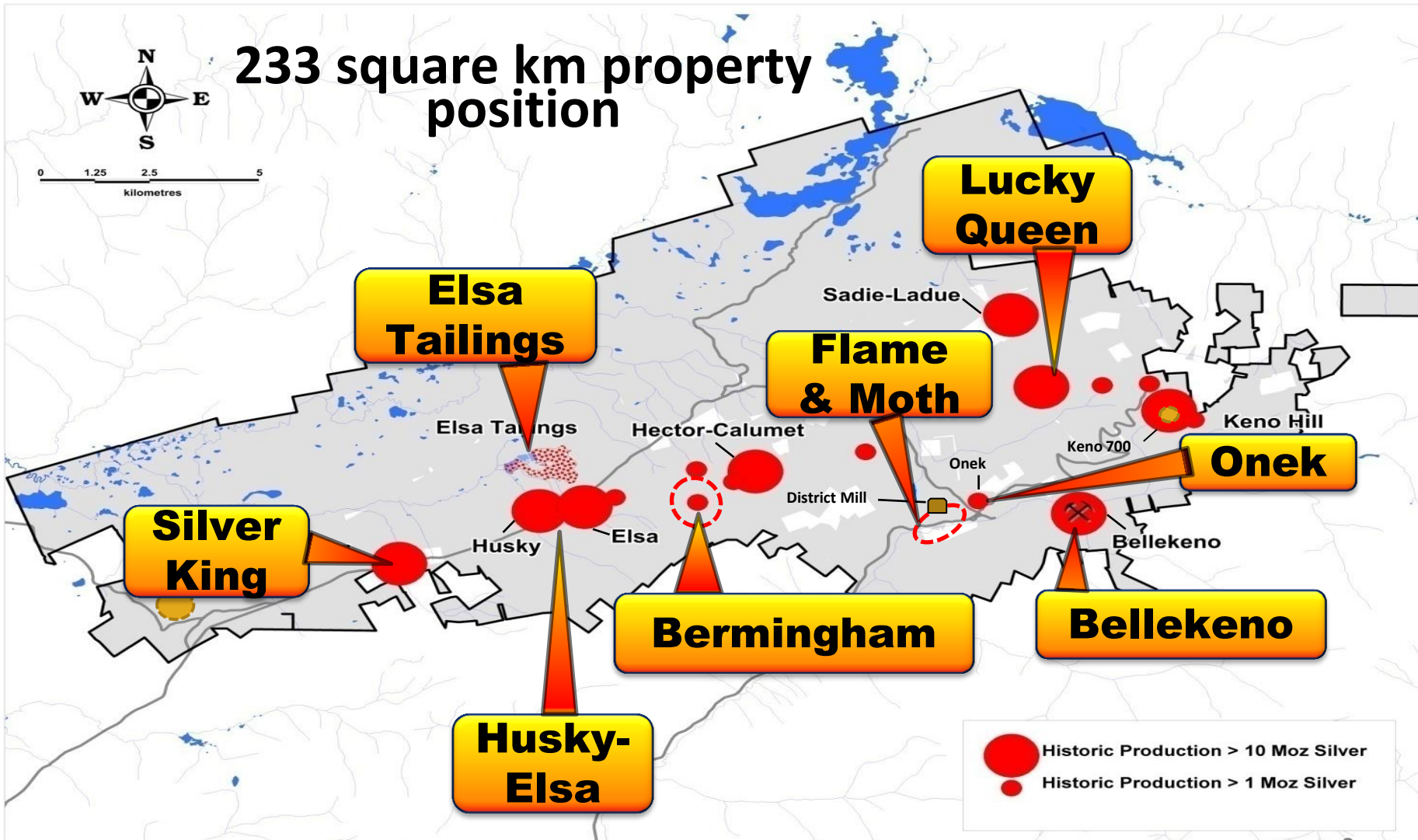


*Please see appended Summary of Silver Resources slide for full mineral resource disclosure.



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Keno Hill Silver District – A Long Term Vision



What Are the Operating Alternatives for 2014?

◆ No Change: Exploit District optionality

- ◆ Operate status quo, high grade the district during price declines, adjust cutoff to silver price, impair resource
- ◆ This is a short-sighted solution, in our view

◆ Restructure Costs, Focus short term

- ◆ Modify underlying fixed costs of existing developed deposits, defer development of new deposits
- ◆ Not necessarily sustainable long term

◆ Full Repositioning – Our Goal

- ◆ Restructure underlying costs, implement broad District development strategy, including Flame & Moth
- ◆ Provides profitability AND long term sustainability



Return to Production with Added Value

- ✦ **Incorporate a long-term, integrated production approach**
 - ✦ Optimize District production mix
 - ✦ Rank deposits based on value, cost, mine life and risks
- ✦ **Reduce underlying fixed costs**
 - ✦ Retool for increased volume
 - ✦ Self-mining
 - ✦ Labor/transportation costs
 - ✦ Third party agreements
- ✦ **Provide all-in profitability AND long term sustainability**
 - ✦ Enable the strategy
 - ✦ Maintain Exploration focus to sustain and expand production

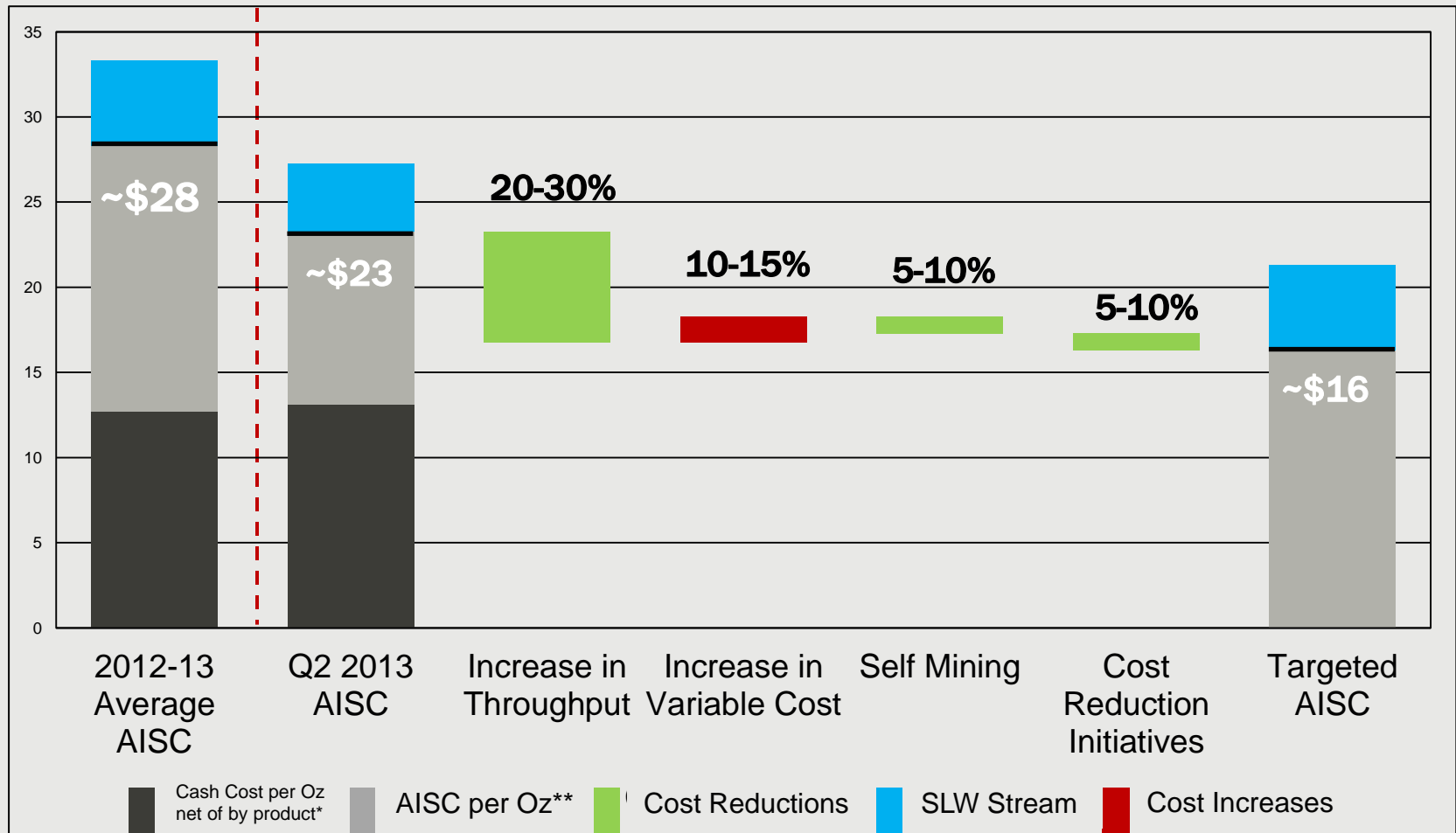


Delivering on the Plan: Increasing Throughput

<i>Bellekeno Comparative Production</i>	Third Quarter 2013*	Second Quarter 2013
Silver Grade Processed (grams per tonne)	742	751
Ore Tonnes Processed	20,028	25,708
Production: Contained Metal		
Silver (ounces)	452,392	576,155
Lead (pounds)	3,665,305	3,658,668
Zinc (pounds)	1,112,594	1,297,116
Average Mill Throughput (tpd)	321	283

***Q3 2013 consisted of just 64 days of operation due to the winter suspension of operations, compared to 90 days in Q2 2013.**

Targeted Potential Cost Reductions at Keno Hill



*Cash Cost per Ounce is calculated on a payable ounces produced

**All In Sustaining Cost is calculated on payable ounces sold on a co product basis

Exploration: An Unqualified Success

➤ Targeted

➤ Prolific pipeline generated

➤ Efficient

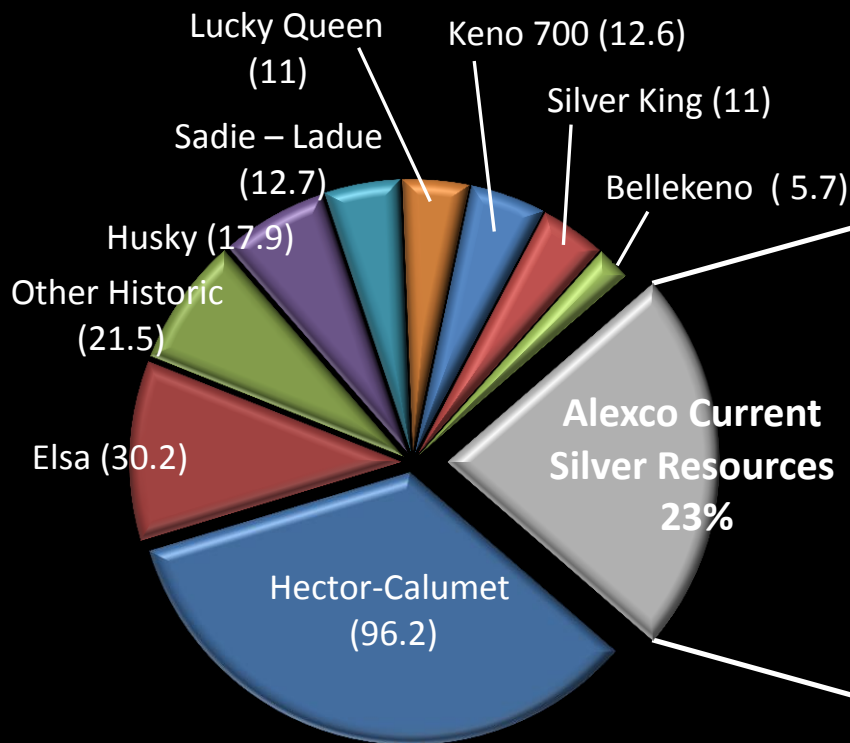
SILVER DISCOVERY	Inception – To Date	Inception – To Date
	<u>Discovery Cost</u>	<u>Discovery Rate</u>
All Exploration '05-'13	\$0.92/oz	500 oz/meter
Last 5 years '08-'13	\$0.60/oz	700 oz/meter
Flame & Moth	\$0.42/oz	1,040 oz/meter
Lucky Queen	\$0.72/oz	690 oz/meter
Bellekeno	\$1.08/oz	375 oz/meter
Onek	\$1.25/oz	400 oz/meter
Birmingham	\$1.69/oz	300 oz/meter

➤ Fundamental Geology

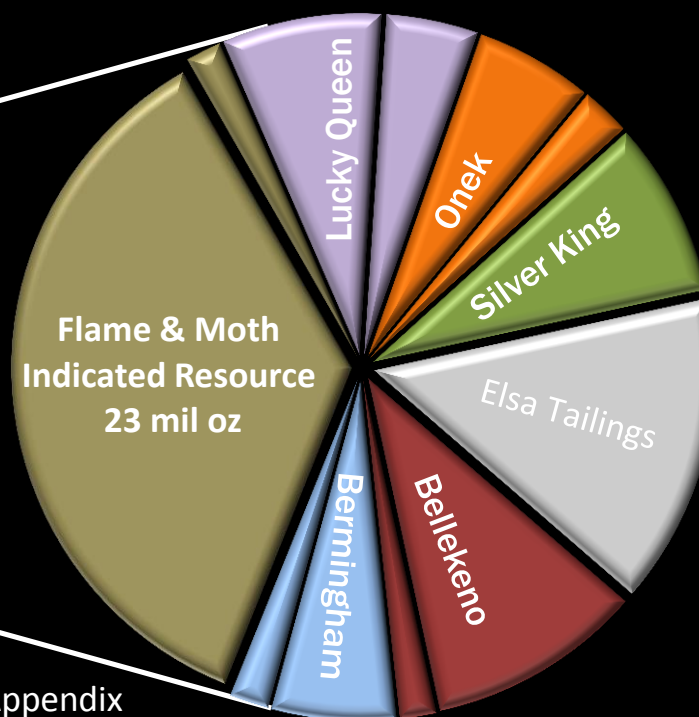
➤ Nothing fancy

Scale of Exploration Discoveries: Not to be Overlooked

Keno Hill District Silver Production by Prospect (Mil. oz.)



Alexco Current Silver Resource: Equals 23% of all historical production



Please see Mineral Resources table in Appendix for full mineral resource disclosure.



Flame & Moth: A (Historically) Significant Discovery

Silver in Millions of Ounces

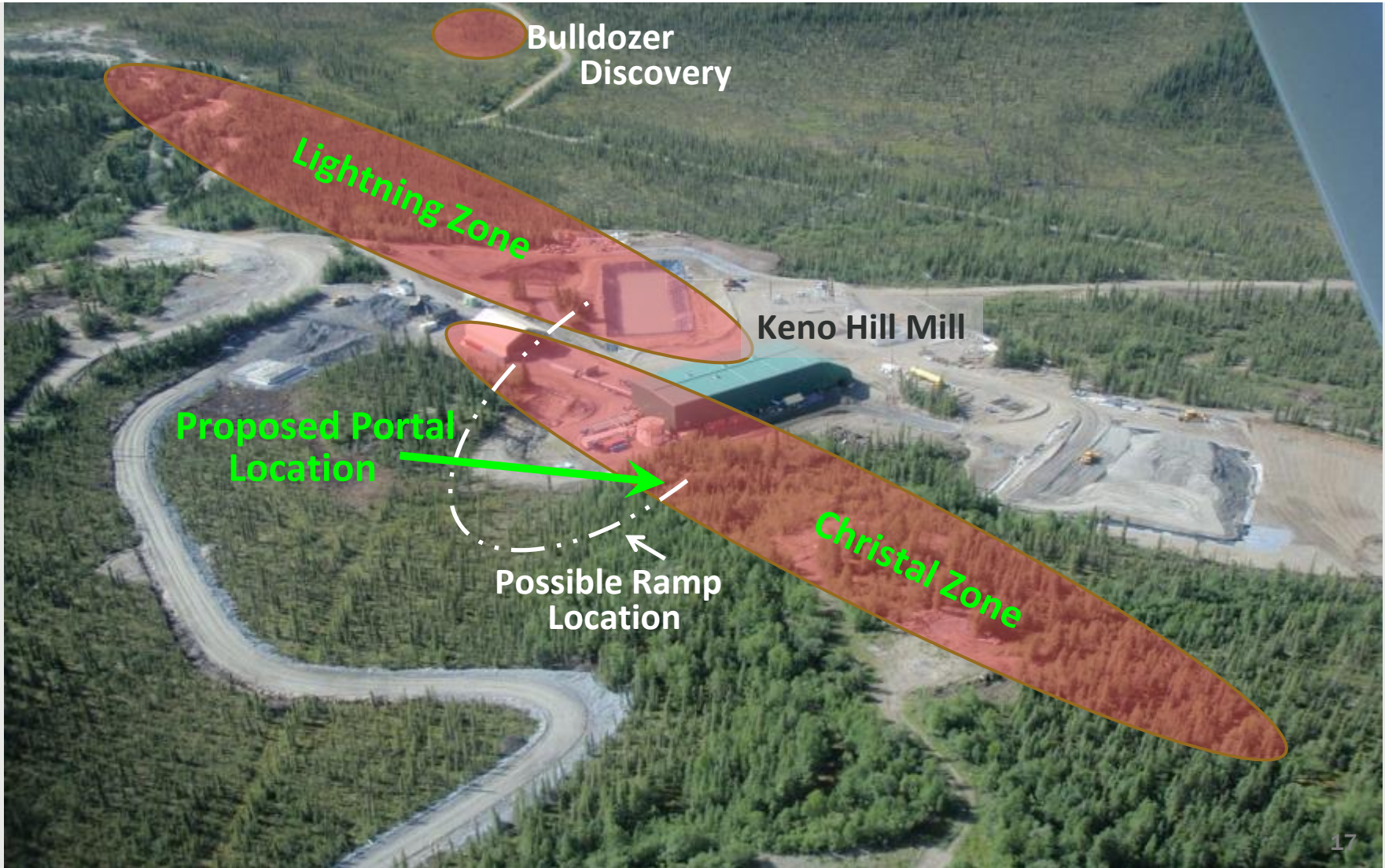
<u>Historic Production</u>		<u>Current Resource*</u>	
Hector-Calumet	96.2	Bellekeno Indicated	6.6
Elsa	30.2	Bellekeno Inferred	1.1
		Birmingham Indicated	3.8
		Birmingham Inferred	1.2
All other Historic	21.5	Flame Indicated	23.0
Husky	17.9	Flame Inferred	1.1
Sadie - Ladue	12.7	Lucky Queen Indicated	4.9
Lucky Queen	11.0	Lucky Queen Inferred	2.8
Keno 700	12.6	Onek Indicated	3.6
Silver King	11.0	Onek Inferred	1.5
Bellekeno	5.7	Silver King	5.4
Total	218.8	Elsa Tailings	9.5

*Please see appended Summary of Silver Resources slide for full mineral resource disclosure. 16



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Flame & Moth: Conveniently Proximate to Mill

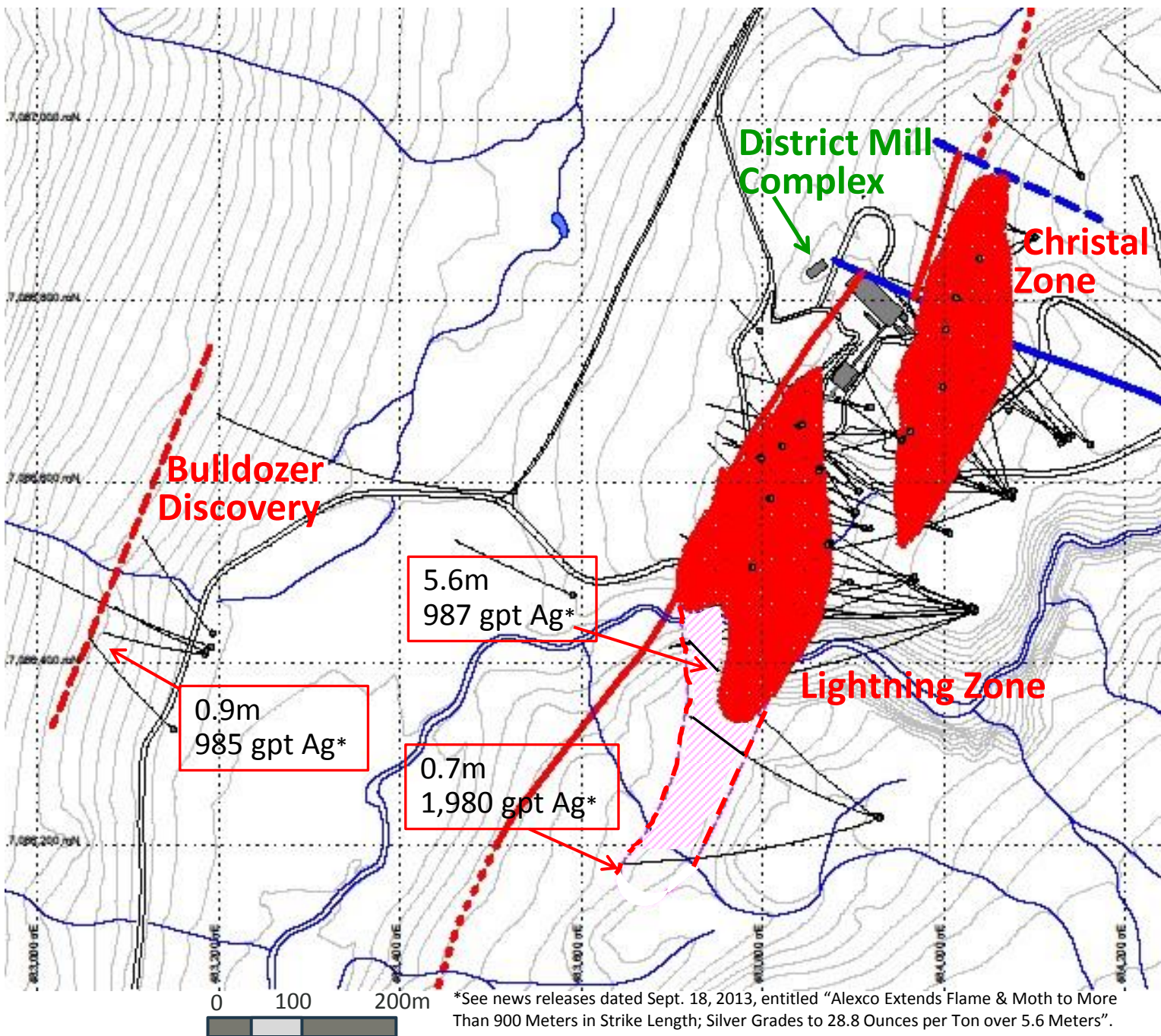


Flame & Moth: Strike Length in Excess of 900 Meters



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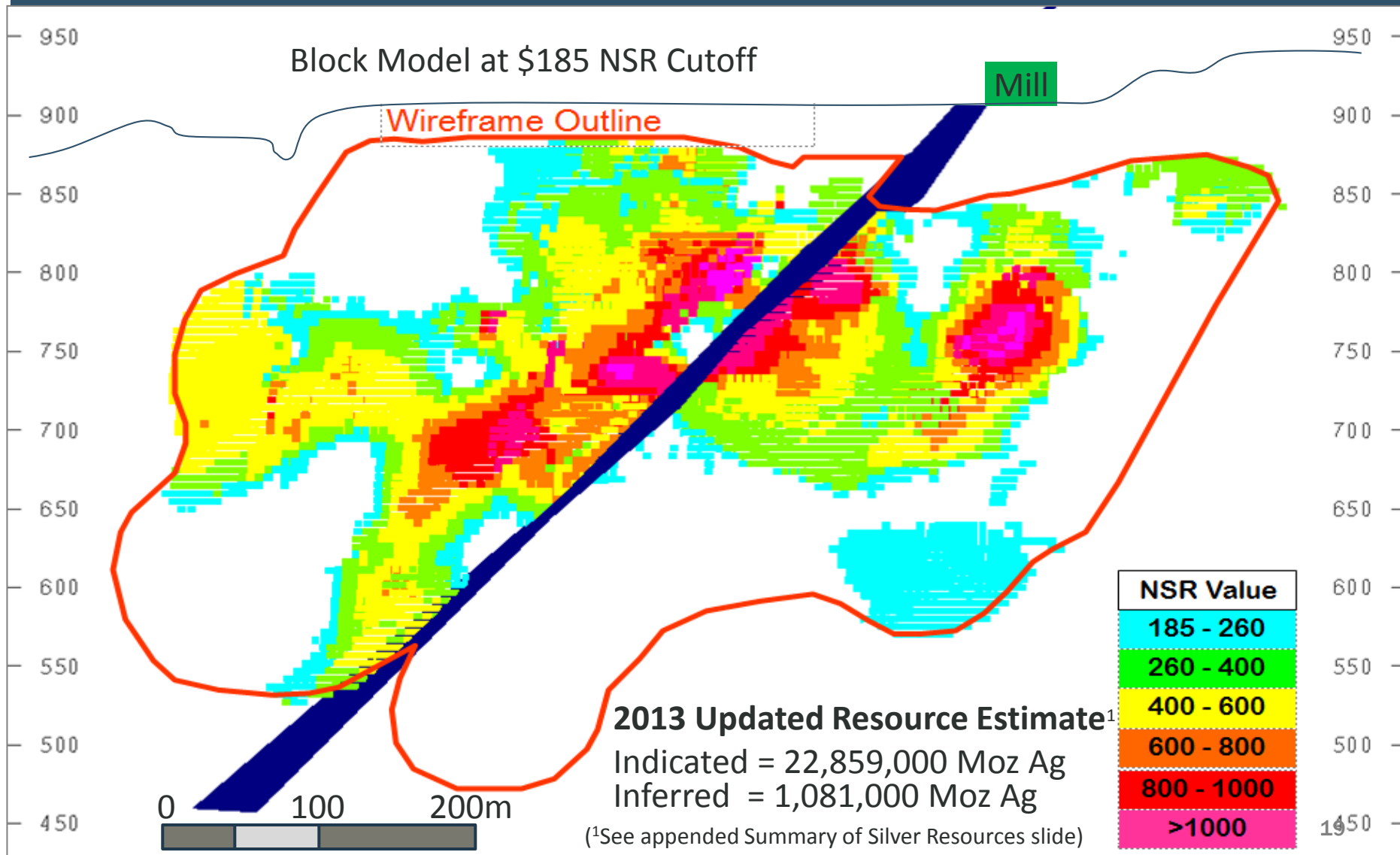
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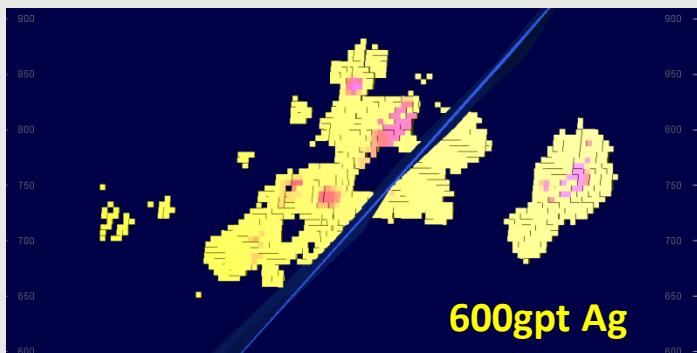
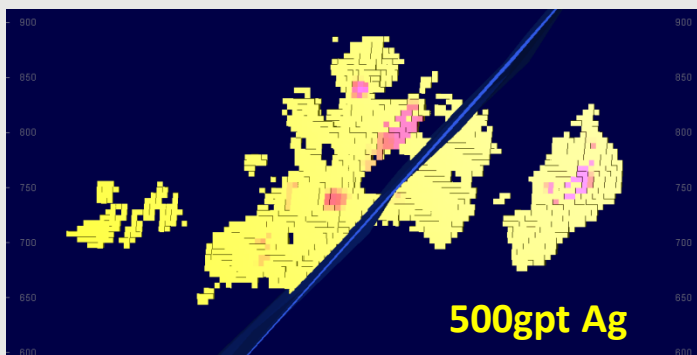
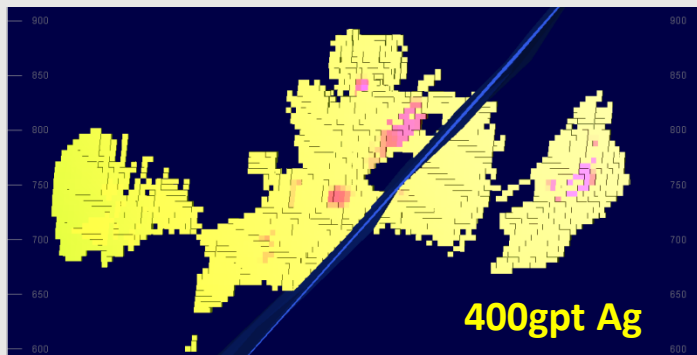


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Flame & Moth Resource



Flame & Moth Geologic Resource: By Silver Cutoff Grade



Robust Indicated Resource that holds together at varying cutoff grades

Ag Cutoff (g/t)	Tonnes	Ag (g/t)	Au (g/t)	Pb + Zn (%)	Ag (Troy Ounces)
400	710,000	747	0.55	8.72	17,060,000
500	515,000	861	0.62	9.13	14,250,000
600	388,000	964	0.68	9.44	12,015,000

(See the technical report filed on SEDAR dated March 15, 2013 entitled "Updated Technical Report on Flame & Moth Deposit, Flame & Moth Property, Keno Hill District, Yukon".)



Alexco Environmental Group

- ◆ Environmental remediation business with mining focus
- ◆ 2012 revenue: \$8 million, with a 36% gross margin
- ◆ 2013 First Half revenue: \$5.5 million, with 41% gross margin
- ◆ Mine water treatment
- ◆ Strong track record for timely project permitting
- ◆ Major industry and government clients



A Win-Win Partnership



A unique business model combining mine operations and environmental remediation expertise

- ◆ A “Win-Win” partnership between Alexco/Canada/Yukon/First Nations through a cooperative District Closure Plan
- ◆ Contributions of \$22M to date to remediate historical environmental liabilities
- ◆ Reduction of zinc release to the environment from the historical Galkeno 300 mine by 99.5%, reduced the concentration of zinc in Christal Creek by 75%
- ◆ Taxpayer liability reduced



What You Should Know About Alexco

- ◆ Holds the Canadian Silver Mining Franchise (Keno Hill District)
- ◆ Repositioning the District for sustainable operations during interim suspension
- ◆ Successful Silver Resource Growth/Exploration
- ◆ Flourishing Environmental Business
- ◆ No Debt
- ◆ 6/30/13 - \$10.9 mil. cash on hand, \$15.6 mil. net working capital
- ◆ NYSE-MKT: AXU TSX: AXR



Alexco Resource Corp.

APPENDIX SLIDES



Summary of Silver Resources: Keno Hill Silver District

Category ^{1,2,10}	Property	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Ag (oz)
Indicated	Bellekeno ³	224,100	913	0.5	7.3%	7.1%	6,577,000
	Lucky Queen ⁴	124,000	1,227	0.2	2.6%	1.7%	4,891,000
	Onek ⁵	585,000	194	0.7	1.2%	13.7%	3,648,000
	Flame & Moth ⁶	1,378,000	516	0.4	1.7%	5.7%	22,859,000
	Birmingham ⁷	257,000	460	0.1	2.0%	2.1%	3,800,000
	Total Indicated – Sub-Surface Deposits	2,568,100	506	0.4	2.2%	7.1%	41,775,000
	Elsa Tailings ⁸	2,490,000	119	0.1	1.0%	0.7%	9,526,000
Total Indicated – All Deposits	5,058,100	316	0.3	1.6%	3.9%	51,301,000	
Inferred	Bellekeno ³	111,100	320	0.3	3.1%	17.9%	1,143,000
	Lucky Queen ⁴	150,000	571	0.2	1.4%	0.9%	2,753,000
	Onek ⁵	236,000	203	0.4	1.1%	11.5%	1,540,000
	Flame & Moth ⁶	107,000	313	0.3	0.9%	4.2%	1,081,000
	Birmingham ⁷	102,000	372	0.1	1.1%	1.8%	1,220,000
	Total Inferred	706,100	341	0.3	1.4%	7.8%	7,737,000
Historical Resources	Silver King ⁹						
	- Proven, probable and indicated	98,998	1,354	<i>n/a</i>	1.6%	0.1%	4,310,000
	- Inferred	22,581	1,456	<i>n/a</i>	0.1%	<i>n/a</i>	1,057,000

Notes:

- All mineral resources are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005), in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and the guidelines of NI 43-101.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates.
- The resource estimates for Bellekeno are based on the geologic resource estimate made effective November 9, 2009, supported by the technical report dated December 2, 2009 entitled "Bellekeno Project – Updated Preliminary Economic Assessment Technical Report". The Bellekeno indicated resources are as at December 31, 2012, and reflect the geologic resource less estimated subsequent depletion from mine production.
- The resource estimates for Lucky Queen have an effective date of July 27, 2011, and are supported by disclosure in the news release dated July 27, 2011 entitled "Alexco Announces Initial Resource Estimates for Lucky Queen and Onek" and by a technical report filed on SEDAR dated September 8, 2011 entitled "Technical Report on the Lucky Queen Deposit, Lucky Queen Property, Keno Hill District, Yukon".
- The resource estimates for Onek have an effective date of July 27, 2011, and are supported by disclosure in the news release dated July 27, 2011 entitled "Alexco Announces Initial Resource Estimates for Lucky Queen and Onek" and by a technical report filed on SEDAR dated September 8, 2011 entitled "Technical Report on the Onek Deposit, Onek Property, Keno Hill District, Yukon".
- The resource estimates for Flame & Moth have an effective date of January 30, 2013, and are supported by disclosure in the news release dated January 31, 2013 entitled "Alexco Expands Flame & Moth Indicated Resource to 22.9 Million Ounces of Silver; Resource Grade Increased, Deposit Remains Open" and by a technical report filed on SEDAR dated March 15, 2013 entitled "Updated Technical Report on Flame & Moth Deposit, Flame & Moth Property, Keno Hill District, Yukon".
- The resource estimates for Birmingham have an effective date of June 27, 2012, and are supported by disclosure in the news release dated June 28, 2012 entitled "Alexco Announces Initial Resource Estimates for Flame & Moth and Birmingham" and by a technical report filed on SEDAR and signature dated August 8, 2012 entitled "Technical Report on the Birmingham Deposit, Birmingham Property, Keno Hill District, Yukon".
- The 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".
- Historical resources for Silver King were estimated by United Keno Hill Mines Limited, as documented in an internal report entitled "Mineral Resources and Mineable Ore Reserves" dated March 9, 1997. The historical resources were estimated based on a combination of surface and underground drill holes and chip samples taken on the vein and calculated using the polygonal (block) method and the 1997 CIM definitions for resource categories. These estimated historical resources include a total of 55,674 tonnes classified as proven and probable reserves and 43,324 tonnes classified as indicated resources, plus an additional 22,581 tonnes classified as inferred resources. Though believed by Alexco management to be relevant and reliable, this estimate of historical resources has not been verified by Alexco, pre-dates NI 43-101 and is not compliant with NI 43-101 resource categories. Verification of the estimate would require new drill holes into a statistically significant number of the historical resource blocks and/or a combination of on-vein sampling. A qualified person has not done sufficient work to classify this estimate of historical resources as current, nor is Alexco treating this historical estimate as a current mineral resource.
- The disclosure regarding the summary of estimated resources for Alexco's mineral properties within the Keno Hill District has been reviewed and approved by Scott Smith, P.Eng., Bellekeno Mine Manager with Alexco and a Qualified Person as defined by NI 43-101.



Second Quarter 2013 Results

<i>In \$000s, except per share amounts</i>	First Half 2013	First Half 2012	Second Quarter 2013	Second Quarter 2012
Revenue	25,411	40,518	14,161	19,565
Gross Profit	(89)	8,958	(928)	1,744
Income (Loss) Before Taxes	(64,654)	(8)	(61,299)	(2,986)
Adjusted Income (Loss) Before Taxes*	(7,528)	(8)	(4,173)	(2,986)
Net Income (Loss)	(51,538)	(1,326)	(49,205)	(2,666)
Adjusted Net Income (Loss)*	(5,401)	(1,326)	(3,068)	(2,666)
Earnings (Loss) Per Share	(\$0.85)	(\$0.02)	(\$0.81)	(\$0.04)
Adjusted Earnings (Loss) Per Share*	(\$0.09)	(\$0.02)	(\$0.05)	(\$0.04)

Cash at 6/30/2013: \$10.9 million
Net Working Capital: \$15.6 million

*Adjusted figures do not include the impairment charge recorded in Q2 2013



Bellekeno Operating Statistics

	Three Months Ended		Six Months Ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Ore tonnes mined	25,234	19,273	45,655	42,668
Ore tonnes processed	25,708	22,209	45,777	43,460
Mill throughput (tonnes per day)	283	244	253	239
Grade of ore processed:				
Silver (grams per tonne)	751	704	700	800
Lead	7.1%	8.8%	7.3%	10.0%
Zinc	4.0%	4.9%	3.7%	5.3%
Recoveries:				
Silver	93%	91%	93%	93%
Lead in lead concentrate	91%	85%	91%	89%
Zinc in zinc concentrate	57%	55%	62%	56%
Concentrate production:				
Lead concentrate:				
Tonnes produced	2,869	2,954	5,122	6,330
Concentrate grade:				
Silver (grams per tonne)	6,104	4,604	5,627	4,892
Lead	58%	56%	59%	62%
Zinc concentrate:				
Tonnes produced	1,289	1,361	2,342	2,944
Concentrate grade:				
Silver (grams per tonne)	315	483	385	470
Zinc	46%	45%	45%	44%
Production – contained metal:				
Silver (ounces)	576,155	458,472	955,772	1,040,257
Lead in lead con (pounds)	3,658,668	3,661,412	6,659,673	8,591,724
Zinc in zinc con (pounds)	1,297,116	1,340,557	2,331,261	2,856,343



Alexco History

- ✦ **2005** Company Founded
- ✦ **2006** Listed with TSX; symbol AXR
- ✦ **2006** Acquired Keno Hill Silver District, initiated exploration
- ✦ **2007** Listed with NYSE-MKT; symbol AXU
“Discovery” of Bellekeno deposit
- ✦ **2008** Silver Wheaton Agreement - \$50 million and \$3.90/oz for 25% of future silver mined
- ✦ **2009** Bellekeno Construction Begins
- ✦ **2010** Comprehensive Cooperation Agreement with First Nation
- ✦ **2011** Bellekeno Mine Production – Three years discovery to production
- ✦ **2012** 52% Increase in Indicated Silver Resources
- ✦ **2013** Grew Flame & Moth to approx. 23 million oz Indicated resource
- ✦ **2013** Announced interim winter shutdown of operations to optimize costs

Lucky Queen Development

Current Resource

	Tonnes	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag ozs. (000)
Indicated	124,000	1,227	0.2	2.6	1.7	4,891
Inferred	150,000	571	0.2	1.4	0.9	2,753

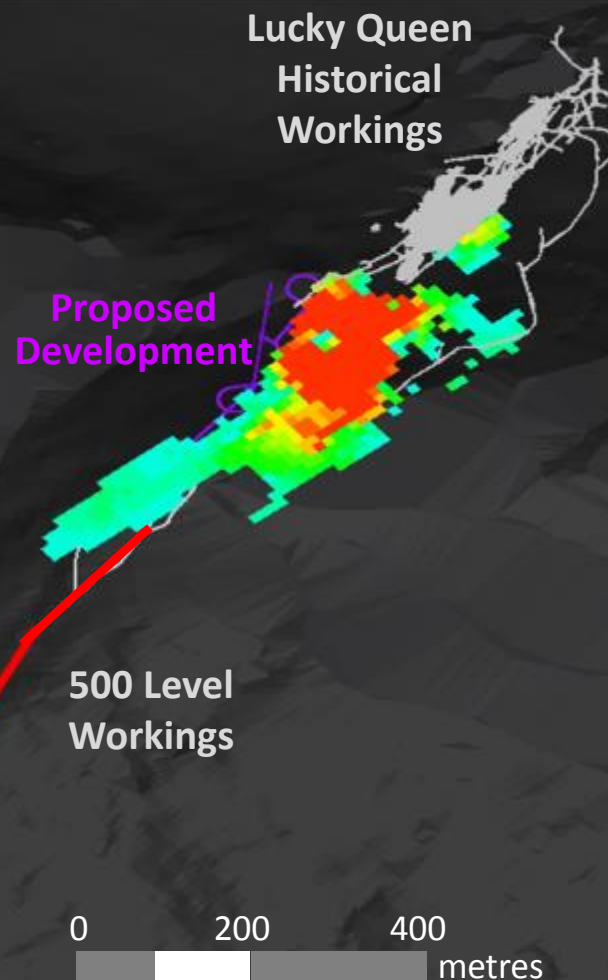
(see appended Summary of Silver Resources slide)

Historical Production:

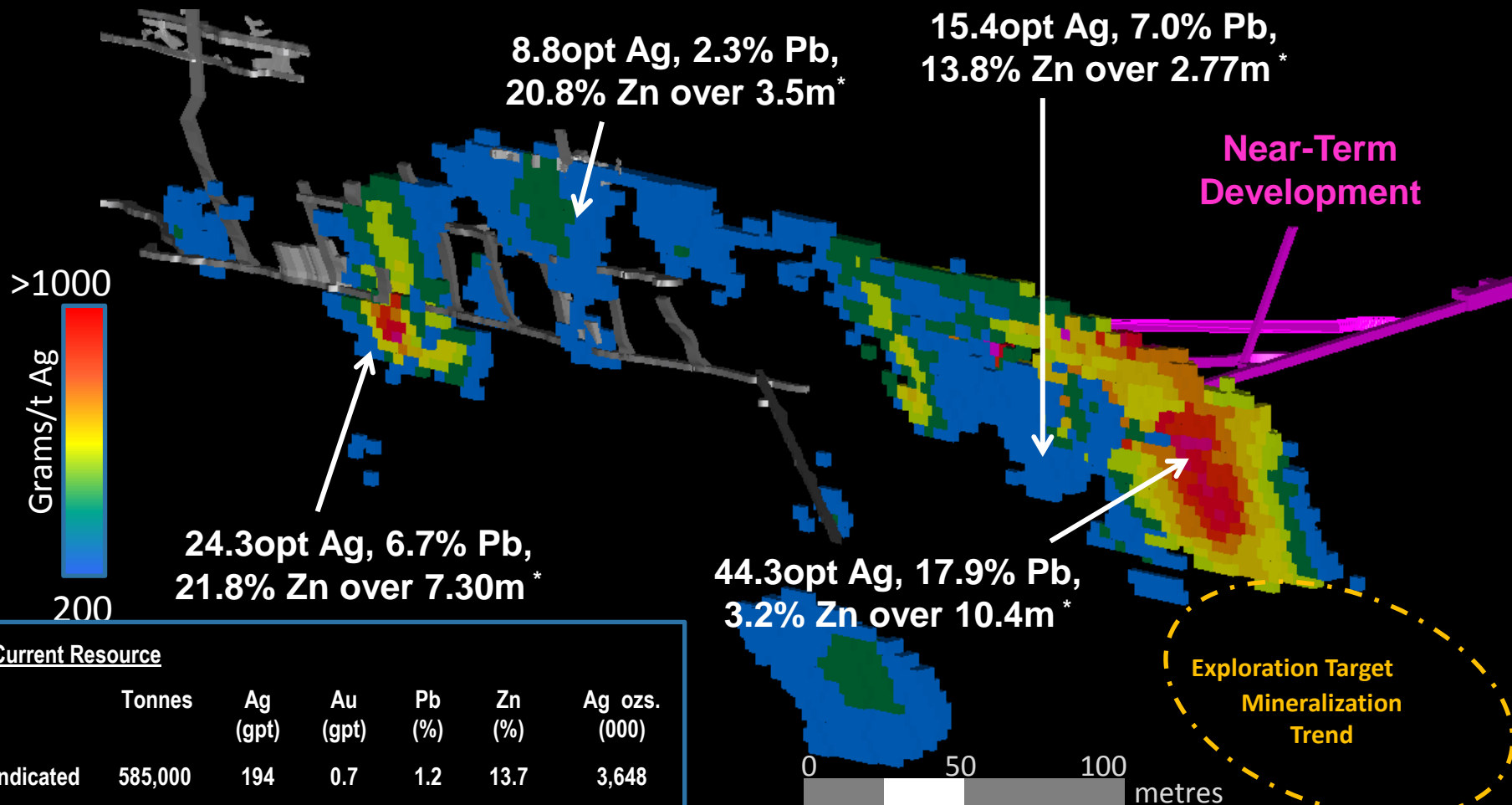
10.96 Moz Ag

123,530 tons @ 88.7opt Ag

**Lucky Queen
Rehabilitation
Completed**



Onek Development



Current Resource

	Tonnes	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag ozs. (000)
Indicated	585,000	194	0.7	1.2	13.7	3,648
Inferred	236,000	203	0.4	1.1	11.5	1,540

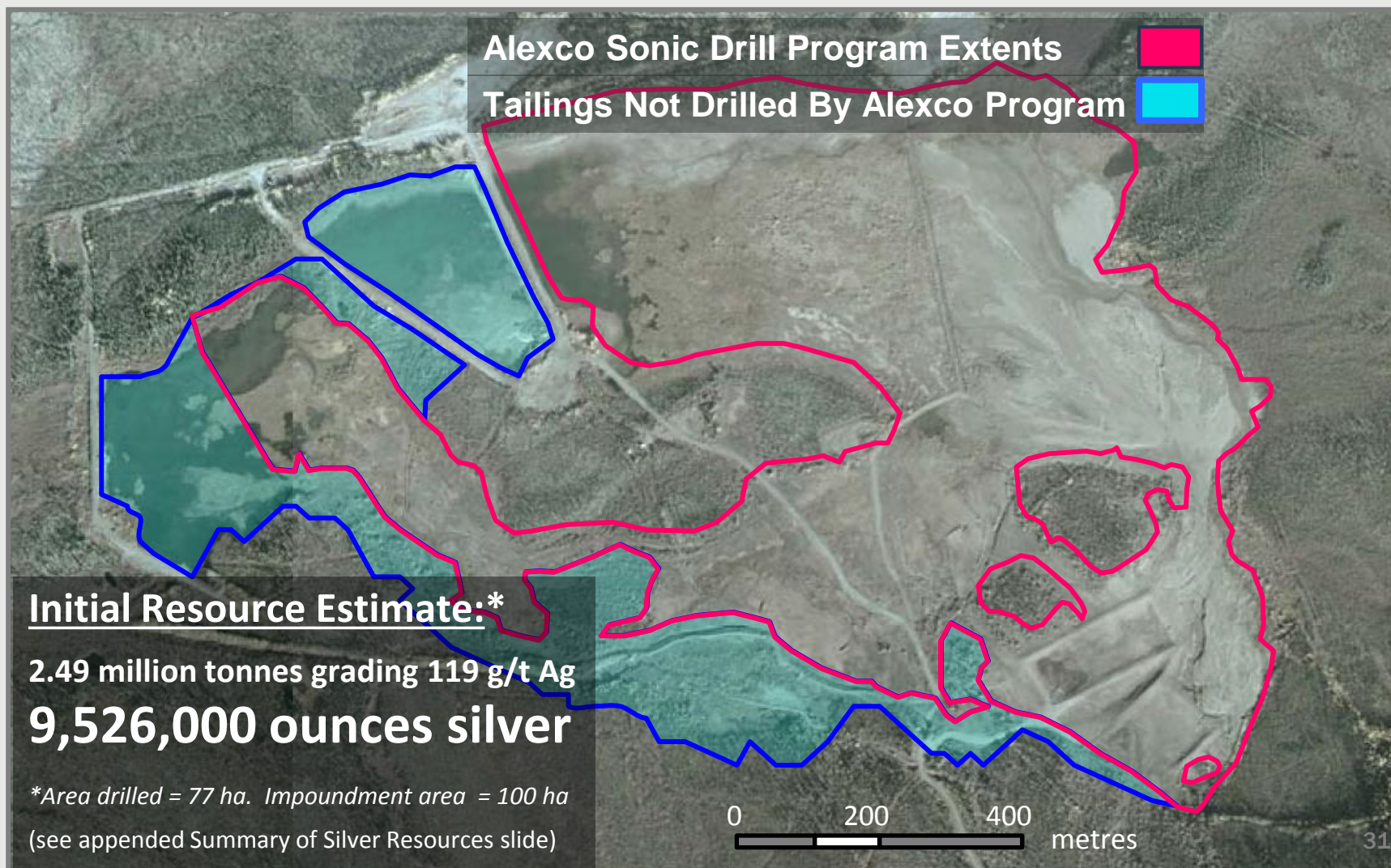
*See news releases dated October 6, 2010 entitled "Alexco Intersects 10.4 Meters of 44.3 Ounces Per Ton Silver, Expands Onek Zinc-Silver Deposit at Keno Hill" and dated November 1, 2010 entitled "Alexco Receives Balance of Assays from Onek Zinc-Silver Deposit; Indium Association Confirmed"

(see appended Summary of Silver Resources slide)



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Historical Elsa Tailings





Share Structure

- ◆ Trading Symbol: NYSE-MKT:AXU TSX:AXR
- ◆ Issued & Outstanding: 62.6 million shares
- ◆ Fully diluted: 67.0 million shares
- ◆ Major Shareholders:
 - Alexco Directors & Officers
 - Sprott Inc.
 - Van Eck Associates
 - Columbia Wanger Asset Mgt.
 - Weiss Asset Management

SENIOR MANAGEMENT

- Clynton R. Nauman, B.Sc. (Hons.) - President & CEO
- Brad A. Thrall, B.Sc., MBA - Executive Vice President & COO
- David E. Whittle, C.A. - Senior Vice President & CFO
- Al McOnie, M.Sc. (Geology), FAusIMM - Vice President, Exploration
- Rob McIntyre, RET, CCEP - Vice President, Sustainability & Regulatory Affairs
- Jim Harrington, M.Sc. - President, Alexco Environmental Group
- Vicki Veltkamp - Vice President, Investor Relations

BOARD OF DIRECTORS

- George Brack, Chairman
- Michael Winn
- David H. Searle, C.M., Q.C.
- Terry Krepiakevich, C.A., ICD.D.
- Rick Van Nieuwenhuyse, M.Sc.
- Rick Zimmer, P.Eng., MBA
- Clynton R. Nauman, B.Sc. (Hons.)



Senior Management & Board of Directors



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Qualified Persons & Cautionary Note Concerning Reserve & Resources Estimate

Except where specifically indicated otherwise, the disclosure in this presentation of scientific and technical information regarding exploration projects on Alexco's mineral properties has been reviewed and approved by Alan McOnie, FAusIMM, Vice President, Exploration, while that regarding mine development and operations has been approved by Scott Smith, P.Eng., Bellekeno Mine Manager, both of whom are Qualified Persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). All material technical information included herein has previously been disclosed by Alexco, and the viewer is particularly directed to the company's most recently filed AIF and U.S. Form 40-F and its most recently filed interim and annual financial reports; as well as the remaining filings completing Alexco's continuous disclosure records.

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits the disclosure of an historical estimate made prior to the adoption of NI 43-101 that does not otherwise comply with NI 43-101, using the historical terminology, if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) to the extent known, provides the key assumptions, parameters and methods used to prepare the historical estimate; (d) states whether the historical estimate uses categories other than those prescribed by NI 43-101 and if so includes an explanation of the differences; (e) includes any more recent estimates or data available to the issuer; (f) comments on what work needs to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves; and (g) states with equal prominence that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and that the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Canadian standards, including NI 43-101, differ significantly from the requirements of Industry Guide 7 promulgated by the United States Securities and Exchange Commission ("SEC") under the United States Securities Act of 1933, as amended, and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards under Industry Guide 7 do not define the terms and normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should also understand that "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, estimated "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.

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 standards as in place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC's Industry Guide 7, and reserves reported by the Corporation in compliance with NI 43-101 may not qualify as "reserves" under Industry Guide 7 standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

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