

2011 ASSESSMENT REPORT

Property Comprising the Following Claims:

Alex 423 – 425 and Alex 601 - 606 Claims

Located in the:
Keno Hill Area
Mayo Mining District
Yukon Territory, Canada
N.T.S. 105M/14

Latitude: 63° 96' N
Longitude: 135° 18' W

PREPARED FOR:

Alexco Keno Hill Mining Corp.
1150-200 Granville Street
Vancouver, B.C. V6C 1S4

and

PREPARED BY:

Al McOnie

Alexco Resource Corp.
1150-200 Granville St.
Vancouver, B.C. V6C 1S4

DATES WORK PERFORMED: August 30 2011 to Sept 1 2011

DATE OF REPORT: May 13, 2012

TABLE OF CONTENTS

1.0	SUMMARY	4
2.0	INTRODUCTION	4
3.0	LOCATION AND ACCESS	4
4.0	CLAIM STATUS	5
5.0	REGIONAL GEOLOGY	7
6.0	PROPERTY GEOLOGY.....	7
7.0	SOIL SAMPLING WORK PROGRAM	10
8.0	CONCLUSIONS AND RECOMMENDATIONS	12
9.0	LIST OF REFERENCES	15

LIST OF FIGURES

Figure 1:	Yukon Location map	5
Figure 2:	Location of Claim Block	6
Figure 3:	Geology of the Claim Block	8
Figure 4:	Geological Legend	9
Figure 5:	Soil Sample Locations	13
Figure 6:	Geochemical Results Lead in Soil	14

LIST OF TABLES

Table 1:	Range of Geochemical Values	11
----------	-----------------------------------	----

LIST OF APPENDICES

Appendix 1: List of Claims

Appendix 2: Personnel

Appendix 3: Statement of Expenditures

Appendix 4: Soil Sample Descriptions

Appendix 5: Soil Sample Analyses

Appendix 6: Statement of Qualifications

1.0 SUMMARY

During August - September 2011 thirty three soil samples were collected within the contiguous claim boundaries of the Alex 423, 424, 425, 601, 602, 603, 604, 605 and 606 quartz claims. Several of the samples appear to contain anomalous concentrations of metals commonly associated with the silver-lead-zinc mineralization found in the Keno Hill mining district.

2.0 INTRODUCTION

This report summarizes soil sampling carried out for assessment purposes for Alexco Keno Hill Mining Corp between August 30 and September 1 2011. Planning, supervision, implementation and reporting of this work were performed by Alexco Resource Corp. staff.

A soil sampling program was completed over the southern part of the area to cover the basal part of the Keno Hill Quartzite contact to the underlying Earn Group.

Further geological work over the Nabob mineral occurrence is planned in conjunction with the regional mapping program being conducted by Alexco in the Keno Hill district.

3.0 LOCATION AND ACCESS

The quartz claims on which assessment work was conducted are held under the name of Alexco Keno Hill Mining Corp. 100%. These properties are located in the Keno Hill district, Mayo Mining District approximately 350 km north of Whitehorse (Figure 1). The area is covered by NTS map sheets 105M/14. The reference datum used is UTM NAD83 Zone 8, unless otherwise noted.

Access to the property is via the Silver Trail Highway connecting the villages of Mayo and Keno City. The base of operations for Alexco is the abandoned company town of Elsa which contains camp and office facilities.



Figure 1 General Location of the Claim Block

4.0 CLAIM STATUS

The quartz mining claims covered by this report are active having been staked in 2006 and 2007 and expiring in December 2011 and December 2012.

A complete list of claims pertaining to this assessment report, including all grouped claims is included in Appendix 1. The locations of the quartz claims are shown in Figure 2. A list of personnel and cost statement related to the application of Certificates of Work are included as Appendices 2 and 3.

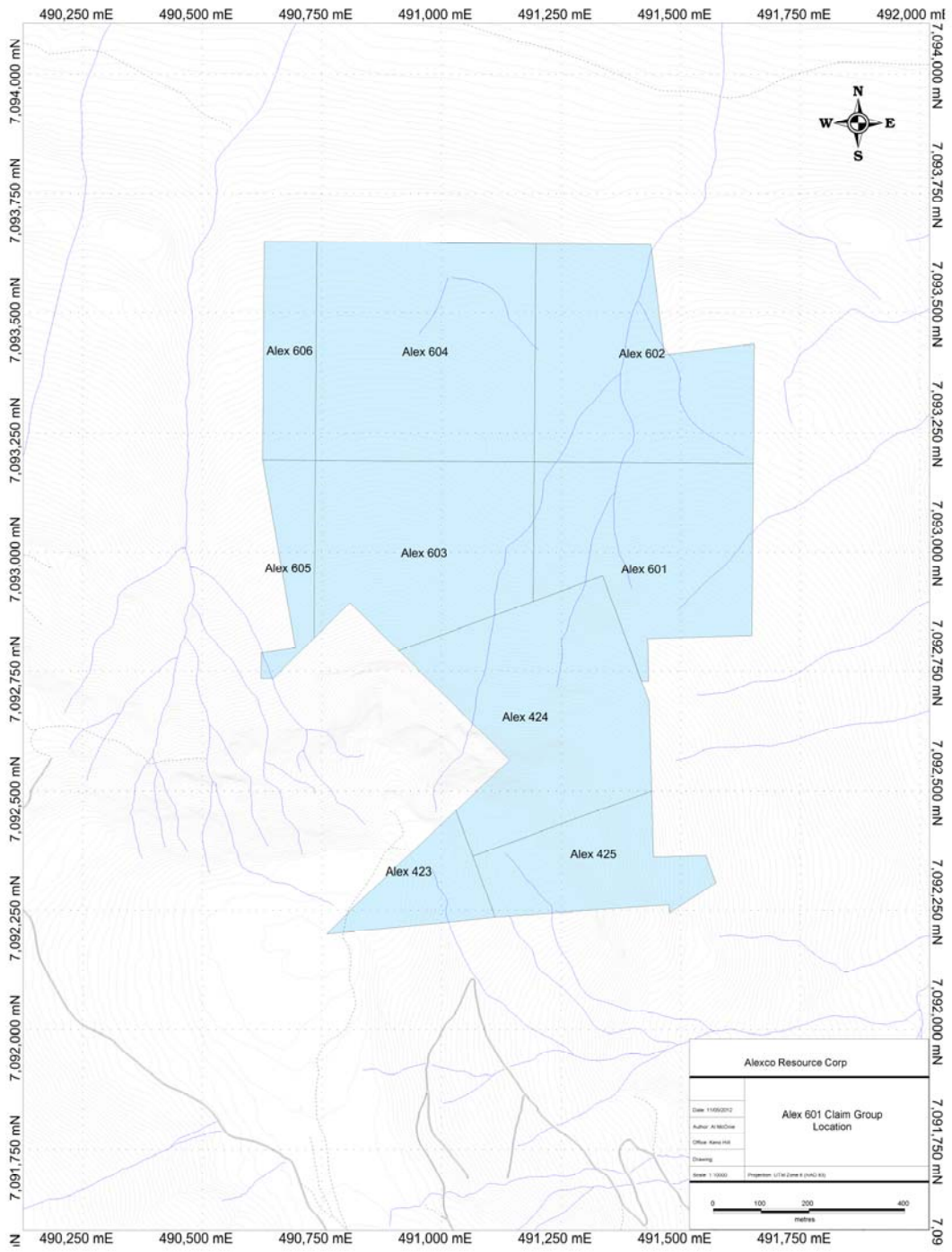


Figure 2 Location of the Claim Group

5.0 REGIONAL GEOLOGY

The property is situated within the western part of the Selwyn Basin in an area dominated by deformed and metamorphosed sediments accumulated at the edge of the Neoproterozoic to Paleozoic continental margin. During the Jurassic and Cretaceous, the area was subjected to compressional tectonic forces producing imbricate thrust sheets and widespread folding. In the mid-Cretaceous, renewed tectonism resulted in extensive brittle deformation and the emplacement of intrusive plutons.

The rocks units within the claim area include the Keno Hill Quartzite (Mississippian) host to most of the past producing ore bodies in the Keno Hill district and the underlying Devonian-Mississippian Earn Group.

6.0 PROPERTY GEOLOGY

The claim block is located in the northeast limb of a series of regional folds and underlain in the southern part by the Keno Hill Quartzite (MKT) at the contact to north of the underlying Earn Group felsic metavolcanic green to white quartz-sericite-chlorite schist (DMEVT) and grey carbonaceous metasediment (DMEPT), with locally interlayered Triassic greenstone (TRG) and intrusive aplite (KTG) (Murphy, 1997) as shown in Figures 3 and 4.

A number of mineral deposits are recorded in the district. The Nabob occurrence is recorded within the claim block (MinFile 105M 006), with three transverse siderite veins mineralized with galena and tetrahedrite and enriched in gold, developed within the Earn Group below the Keno Hill Quartzite (Murphy, 1997).

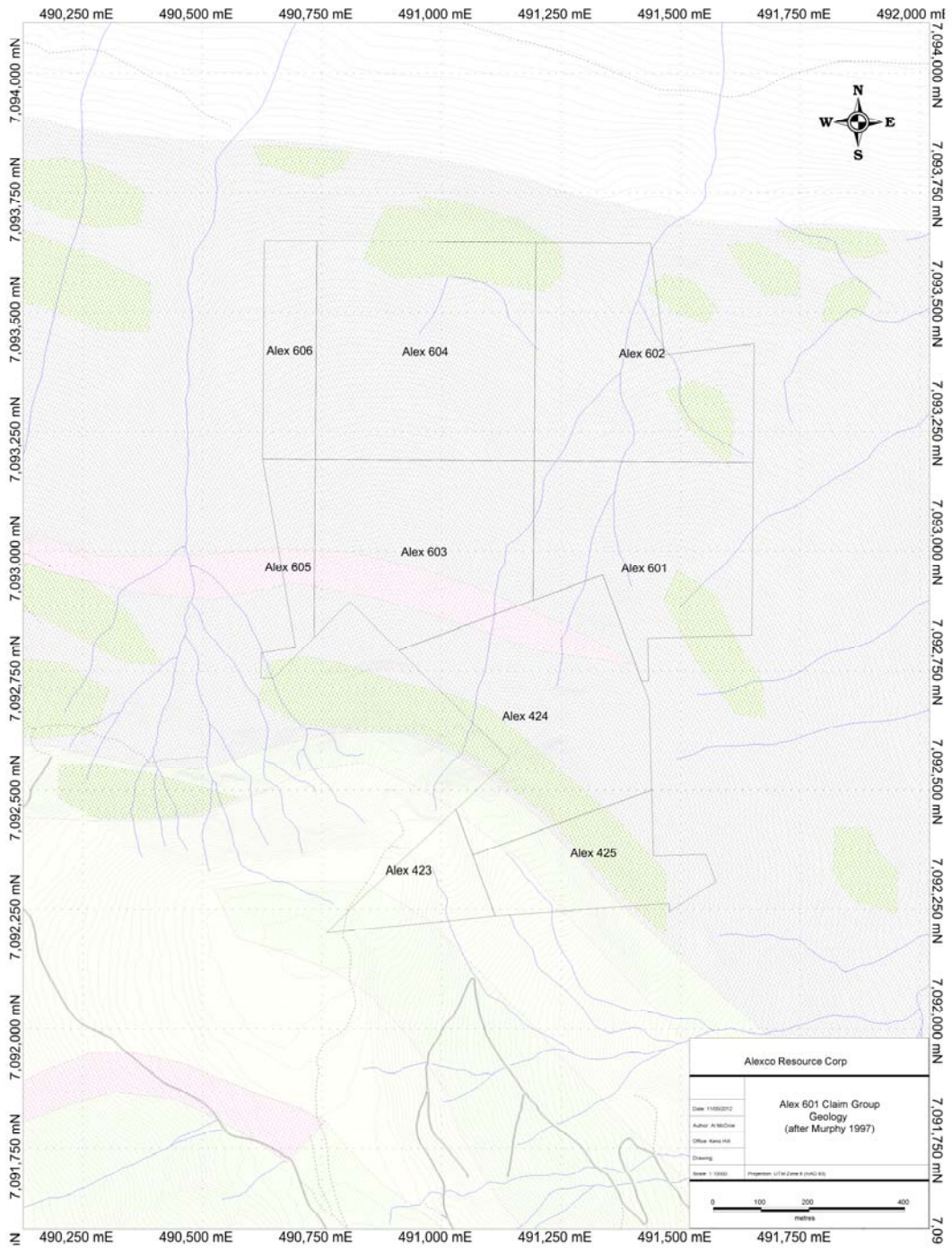


Figure 3 Geology of the Claim Block (after Murphy, 1997)

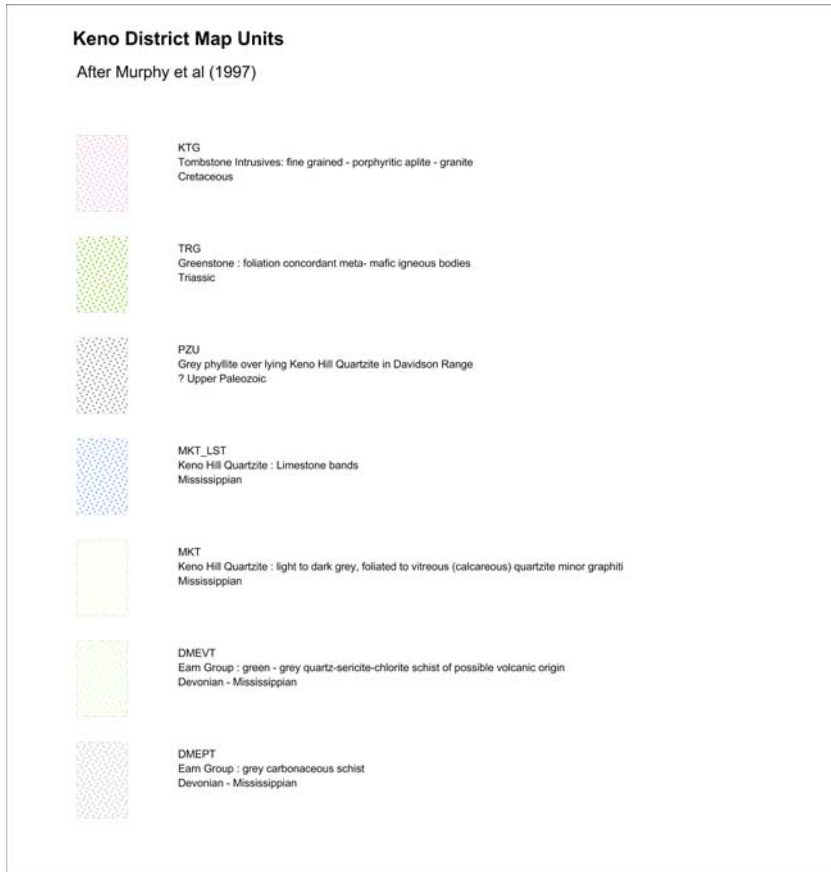


Figure 4 Geological Legend (from Murphy, 1997)

7.0 2011 SOIL SAMPLING WORK PROGRAM

Soil samples were collected in three north – south lines across the southern part of the claims block during the 2011 field season by Alexco Resource Corp. geologists, to essentially cover the basal contact of the Keno Hill Quartzite. Sampling in this area is somewhat restricted by the presence a series of steep bluffs and rocky scree slopes.

All soil sample characteristics were recorded in the field and entered into spreadsheets (Appendix 4). Samples were analyzed for 51 elements by ICP method ME-MS41L using aqua regia acid digestion with gold also determined by method AA-25 using fire assay and AAS by ALS Minerals Laboratory, North Vancouver, BC and reported 27 October 2011. A copy of the laboratory certificate is included in Appendix 5.

Soil Sampling Results

Within the Keno Hill district, the background values for elements generally associated with mineralization are considered to be as follows:

Ag.....	0.5ppm
Au.....	50ppb
Pb.....	40ppm
Zn.....	100ppm
Cu.....	35ppm
As.....	50ppm
Sb.....	5ppm

Anomalous values are considered to exceed twice the background and the range of geochemical values from the current survey is shown in Table 1.

A map showing the location of soil samples is shown as Figure 5 and the lead in soil values are shown in Figure 6. Plots for the other elements could be generated from the assay results as required.

Table 1 Range of Geochemical Values (ppm) from Soil Survey

Element	Minimum	Maximum	Mean	StandardDeviation	Percentile25	Percentile50	Percentile75	Percentile90
Au (FA)	0.01	0.08	0.03	0.02	0.01	0.03	0.03	0.05
Au (ICP)	0.00	0.03	0.00	0.01	0.00	0.00	0.00	0.00
Ag	0.10	0.76	0.34	0.16	0.23	0.32	0.43	0.56
Al	0.10	1.68	1.01	0.38	0.86	1.06	1.26	1.41
As	2.10	221.00	44.80	51.58	16.75	26.30	46.40	123.22
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ba	43.90	822.00	138.60	133.21	89.10	115.00	127.00	180.10
Be	0.08	0.68	0.32	0.16	0.22	0.28	0.35	0.57
Bi	0.02	0.46	0.18	0.12	0.07	0.17	0.26	0.34
Ca	0.03	3.48	0.79	0.75	0.19	0.67	1.06	1.63
Cd	0.09	2.87	0.50	0.50	0.20	0.41	0.63	0.75
Ce	1.39	49.60	23.58	10.46	20.60	22.60	26.80	32.90
Co	1.50	21.10	11.96	5.63	7.20	13.60	16.30	18.48
Cr	4.00	44.00	23.51	9.72	18.80	23.50	30.00	34.98
Cs	0.44	4.83	1.83	1.25	0.91	1.35	2.17	3.96
Cu	9.84	141.50	61.60	34.50	36.30	61.30	91.20	100.32
Fe	0.20	4.55	2.58	1.01	2.12	2.70	3.36	3.56
Ga	0.40	6.91	3.70	1.64	2.85	3.44	4.92	5.65
Ge	0.05	0.11	0.07	0.02	0.05	0.06	0.09	0.09
Hf	0.02	0.23	0.07	0.05	0.04	0.05	0.08	0.13
Hg	0.02	0.19	0.08	0.04	0.06	0.08	0.09	0.15
In	0.01	0.04	0.02	0.01	0.02	0.02	0.03	0.03
K	0.03	0.42	0.06	0.07	0.03	0.04	0.07	0.09
La	0.70	26.80	11.98	5.36	10.70	11.80	13.90	16.18
Li	0.90	21.80	12.96	5.75	10.00	13.70	17.20	19.32
Mg	0.09	1.88	0.67	0.47	0.38	0.51	0.76	1.31
Mn	33.00	3770.00	643.00	776.89	281.00	412.00	574.00	1180.80
Mo	0.53	14.75	3.13	2.53	1.33	2.97	3.76	4.85
Na	0.01	0.02	0.01	0.00	0.01	0.01	0.01	0.02
Nb	0.06	2.19	0.51	0.46	0.18	0.37	0.82	1.01
Ni	4.50	47.40	26.05	11.55	17.20	28.00	33.50	41.58
P	0.04	0.26	0.11	0.05	0.07	0.10	0.13	0.17
Pb	6.19	76.60	25.09	16.66	15.40	21.80	28.90	49.22
Rb	2.80	42.00	8.33	7.86	4.30	5.90	8.50	14.50
Re	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.02	0.50	0.10	0.10	0.05	0.06	0.12	0.21
Sb	0.18	4.25	1.08	0.74	0.66	0.98	1.19	1.85
Sc	0.30	6.10	2.45	1.52	1.30	2.10	3.10	4.64

Se	0.30	3.50	1.08	0.70	0.50	0.90	1.40	1.84
Sn	0.20	0.70	0.32	0.15	0.20	0.30	0.50	0.50
Sr	5.50	94.50	31.76	19.27	17.60	26.80	41.60	55.32
Ta	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01
Te	0.01	0.12	0.04	0.04	0.02	0.03	0.06	0.10
Th	0.20	9.30	2.60	2.01	1.50	2.20	3.20	4.78
Ti	0.00	0.18	0.03	0.04	0.01	0.02	0.04	0.07
Tl	0.03	0.50	0.10	0.09	0.05	0.06	0.12	0.17
U	0.06	2.58	1.05	0.59	0.66	0.98	1.33	1.44
V	4.00	74.00	31.76	17.16	21.00	29.00	41.00	53.80
W	0.02	0.44	0.10	0.08	0.05	0.09	0.11	0.21
Y	0.56	13.90	6.58	3.54	3.33	6.71	9.49	11.03
Zn	31.40	193.50	85.42	36.37	56.50	80.80	108.50	128.00
Zr	0.50	6.50	2.29	1.65	1.10	1.90	3.15	4.64

8.0 CONCLUSIONS AND RECOMMENDATIONS

The results from the soil sampling confirm the ability to identify anomalous zones that may relate to potentially mineralized structures.

It is recommended that the extension of the regional mapping program include additional detailed work and evaluation of the recorded Nabob mineral occurrence.

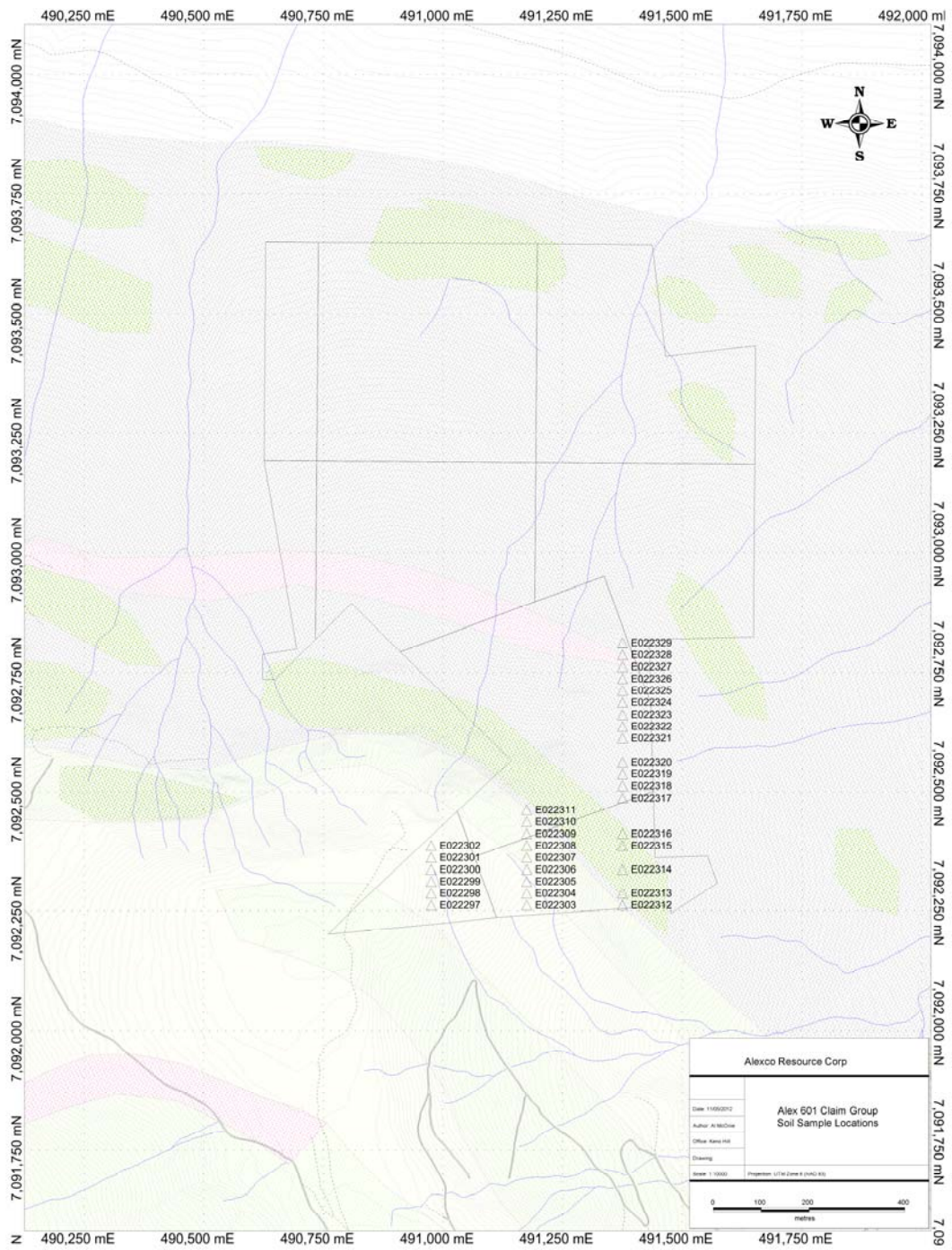


Figure 5 Soil Sample Locations

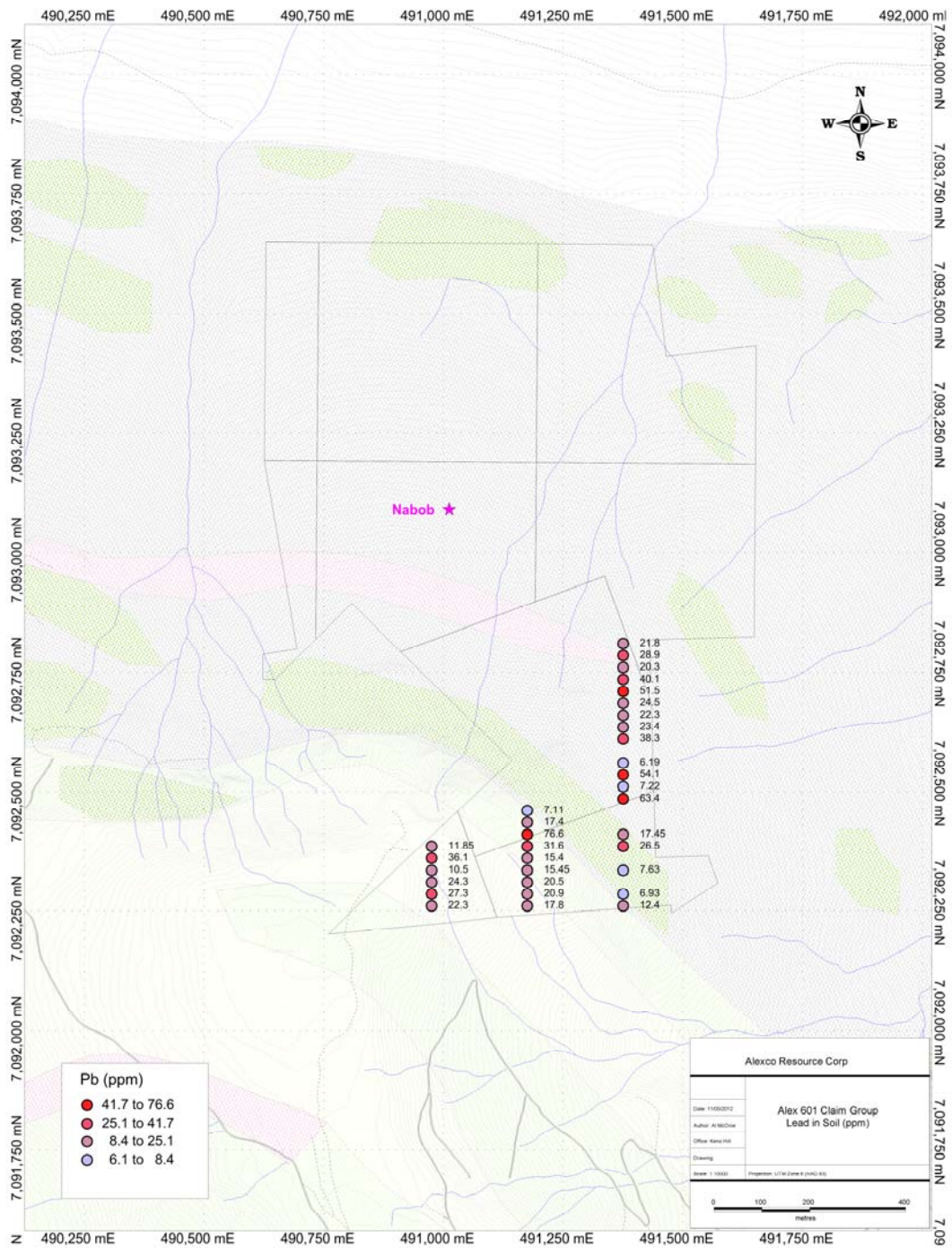


Figure 6 Lead in Soil Results

9.0 LIST OF REFERENCES

Murphy, D.C., 1997.

Geology of the McQuesten River Region, Northern McQuesten and Mayo Map Areas, Yukon Territory (11P/14, 15, 16; 105M/13,14).

Exploration and Geological Services Division, Yukon, Indian and Northern Affairs Canada, Bulletin 6.

APPENDIX 1

LIST OF CLAIMS

Claim label	Quartz claim	Grant number	Lease number	Owner_name	Staking date	Recorded date	District
Alex 423	19690094	YC48511	OW00136	Alexco Keno Hill Mining Corp. - 100%	24/05/2006	02/06/2006	Mayo
Alex 424	19666469	YC48512	XM00233	Alexco Keno Hill Mining Corp. - 100%	24/05/2006	02/06/2006	Mayo
Alex 425	19513253	YC48513	4162	Alexco Keno Hill Mining Corp. - 100%	24/05/2006	02/06/2006	Mayo
Alex 601	19676855	YC56874	NM00397	Alexco Keno Hill Mining Corp. - 100%	14/07/2007	24/07/2007	Mayo
Alex 602	19529982	YC56875	2198	Alexco Keno Hill Mining Corp. - 100%	14/07/2007	24/07/2007	Mayo
Alex 603	19519401	YC56876	NM00448	Alexco Keno Hill Mining Corp. - 100%	14/07/2007	24/07/2007	Mayo
Alex 604	19610611	YC56877	NM00554	Alexco Keno Hill Mining Corp. - 100%	14/07/2007	24/07/2007	Mayo
Alex 605	19529983	YC56878	2198	Alexco Keno Hill Mining Corp. - 100%	14/07/2007	24/07/2007	Mayo
Alex 606	19534447	YC56879	XM00028	Alexco Keno Hill Mining Corp. - 100%	14/07/2007	24/07/2007	Mayo

APPENDIX 2

LIST OF PERSONNEL

Al McOnie
694 SH 2, RD1
Katikati
New Zealand
3177

Margaret McLennon
24 – 255 Parkside Drive
Fredericton, New Brunswick
E3B 5L7

Riley Hall
PO Box 37
Mayo, YT
Y0B 1M0

Lena Steinbrenner
2708 Skeena St
Terrace, BC
V8G 3K4

APPENDIX 3

STATEMENT OF EXPENDITURES

COST STATEMENT- Alexco Resource Corp. November 2011 "Alex 601" Assessment Filing							
<i>Claim(s)</i>		<i>Owner</i>	<i>STAFF/REPORTING</i>	<i>ROOM AND BOARD</i>	<i>ANALYTICAL</i>	<i>RENTALS/SUPPPORT</i>	EST TOTAL
Alex 423	YC48511	Alexco Keno Hill Mining Corp.	\$ 698.00	\$ 124.74	\$ 298.26	\$ 247.86	\$ 1,368.86
Alex 424	YC48512	Alexco Keno Hill Mining Corp.	\$ 1,824.00	\$ 325.71	\$ 778.79	\$ 647.19	\$ 3,575.69
Alex 425	YC48513	Alexco Keno Hill Mining Corp.	\$ 1,242.00	\$ 221.76	\$ 530.24	\$ 440.64	\$ 2,434.64
Alex 601	YD63294	Alexco Keno Hill Mining Corp.	\$ 116.00	\$ 20.79	\$ 49.71	\$ 41.31	\$ 227.81
Totals To Date			\$ 3,880.00	\$ 693.00	\$ 1,657.00	\$ 1,377.00	\$ 7,607.00
*Rentals/Support includes communication, freight, travel, fuel, truck & field office rental Geochemical Soil Sampling work by Hall, McLennan, Chipman, Steinbrenner and McOnie							

APPENDIX 4

SOIL SAMPLE DESCRIPTIONS

Sample Number	East	North	Sample Depth cm	Horizon	Colour	Silt %	Clay %	Organic %	Gravel %	Sand %	Comments
E022297	490 975	70922 62	5	B	Brown	45	0	5	40	10	Chunks of Sericite, Scree Slope
E022298	490 975	70922 87	5	B	Brown	30	0	25	35	10	Scree
E022299	490 975	70923 12	5	B	Brown	20	0	40	20	20	Scree
E022300	490 975	70923 37	5	B	Brown	30	0	30	30	10	Scree
E022301	490 975	70923 62	10	B	Grey	35	20	10	30	20	Scree
E022302	490 975	70923 87	10	B	Brown	75	0	5		20	Scree
E022303	491 175	70922 62	5	B	Brown	40	0	10	40	10	Scree
E022304	491 175	70922 87	15	B	Grey	30	20	10	20	20	Scree
E022305	491 175	70923 12	15	B	Dark grey-brown	15	0	20	20	25	Scree
E022306	491 175	70923 37	5	B	Brown	35	0	20	20	25	Scree
E022307	491 175	70923 62	20	B	Grey	30	0	10	10	50	Large rocks, keno hill slope
E022308	491 175	70923 87	5	B	Brown	30	0	10	20	40	Large rocks, keno hill slope
E022309	491 175	70924 12	15	B	Brown	30	0	15	15	40	Large rocks, keno hill slope
E022310	491 175	70924 37	5	B	Brown	30	0	10	20	40	Large rocks, keno hill slope
E022311	491 175	70924 62	45	A	Brown	0	0	100		0	steep slope
E022312	491 375	70922 62	0	A	Light brown	5	0	80		15	steep slope; taken at surface; directly

											above dip slope of greenstone with quartz crystals and limonitic alteration
E022313	491 375	70922 86	0	A	Brown	0	0	100		0	Steep slope
E022314	491 375	70923 36	20	A/b	Dark Brown	40	15	40		5	
E022315	491 375	70923 86	30	A/B	Greenish grey	20	40	40		0	Steep slope
E022316	491 375	70924 12	25	A/B	Dark Brown	20	0	80		0	Rib of vegetation between screen slopes
E022317	491 375	70924 87	5	A/B	Brown	10	0	70	15	5	Steep slope
E022318	491 375	70925 11	40	A	Dark Brown	0	0	100		0	Steep slope
E022319	491 375	70925 37	45	A/B	Dark Brown	20	0	80		0	Steep slope
E022320	491 375	70925 62	20	A	Brown	0	0	100		0	Steep slope
E022321	491 375	70926 12	30	A/B	Dark grey-brown	5	25	70		0	Steep slope
E022322	491 375	70926 37	25	A/B	Brown	40	0	30	10	20	steep slope
E022323	491 375	70926 62	1	A/B	Brown	30	10	30		30	Steep slope and willow thicket
E022324	491 375	70926 87	25	A/B	Grey	20	0	30	30	20	Steep slope and willow thicket
E022325	491 375	70927 12	15	A/B	Grey	30	10	30		30	Steep slope and willow thicket
E022326	491 375	70927 37	5	B	Grey	35	5	10	20	20	
E022327	491 375	70927 62	25	B	Brown	70	5	5		10	
E022328	491 375	70927 87	20	A/B	Dark grey	85	0	5		10	
E022329	491 375	70928 12	15	B	Grey	75	5	5		15	

APPENDIX 5

SOIL SAMPLE ANALYSES



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: ALEXCO RESOURCE CORP.
 1150 - 200 GRANVILLE STREET
 VANCOUVER BC V6C 1S4

Page: 1
 Finalized Date: 27- OCT- 2011
 Account: ALERES

CERTIFICATE WH11185187

Project: Keno Hill
 P.O. No.: 2711
 This report is for 34 Soil samples submitted to our lab in Whitehorse, YT, Canada on 14- SEP- 2011.

The following have access to data associated with this certificate:

AL MCONIE

KENO PROJECT

SAMPLE PREPARATION

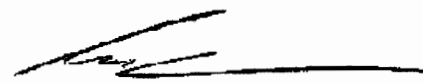
ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
LOG- 22	Sample login - Rcd w/o BarCode
SCR- 41	Screen to - 180um and save both

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au- AA25	Ore Grade Au 30g FA AA finish	AAS
ME- MS41L	51 anal. aqua regia ICPMS	

To: ALEXCO RESOURCE CORP.
 ATTN: AL MCONIE
 1150 - 200 GRANVILLE STREET
 VANCOUVER BC V6C 1S4

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: 
 Colin Ramshaw, Vancouver Laboratory Manager



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: ALEXCO RESOURCE CORP.
 1150 - 200 GRANVILLE STREET
 VANCOUVER BC V6C 1S4

Page: 2 - A
 Total # Pages: 2 (A - D)
 Plus Appendix Pages
 Finalized Date: 27- OCT- 2011
 Account: ALERES

Project: Keno Hill

CERTIFICATE OF ANALYSIS WH11185187

Sample Description	Method Analyte Units LOR	WEI- 21 Recvd Wt. kg	Au- AA25 Au ppm	ME- MS41L Au ppm	ME- MS41L Ag ppm	ME- MS41L Al %	ME- MS41L As ppm	ME- MS41L B ppm	ME- MS41L Ba ppm	ME- MS41L Be ppm	ME- MS41L Bi ppm	ME- MS41L Ca %	ME- MS41L Cd ppm	ME- MS41L Ce ppm	ME- MS41L Co ppm	ME- MS41L Cr ppm
E022297		0.24	0.05	0.0016	0.232	1.04	22.2	<10	186.5	0.16	0.46	0.04	0.24	32.5	7.8	20.7
E022298		0.20	0.01	0.0047	0.322	1.13	10.40	<10	216	0.16	0.34	0.09	0.29	26.5	18.5	26.8
E022299		0.16	0.01	0.0031	0.147	1.26	7.40	<10	822	0.20	0.33	0.19	0.20	21.8	17.2	23.9
E022300		0.14	0.01	0.0023	0.193	0.95	6.27	<10	121.0	0.09	0.26	0.03	0.12	26.8	7.8	17.2
E022301		0.34	0.01	0.0017	0.334	1.03	40.2	<10	138.5	0.27	0.36	0.10	0.64	47.1	21.1	17.9
E022302		0.26	0.01	0.0012	0.203	1.40	16.75	<10	63.1	0.30	0.19	0.09	0.15	22.5	5.8	21.1
E022303		0.28	0.01	0.0027	0.353	0.99	20.3	<10	49.6	0.24	0.23	0.11	0.39	21.6	14.1	25.2
E022304		0.22	0.03	0.0029	0.549	1.28	22.3	<10	93.6	0.22	0.30	0.21	0.45	20.3	13.2	23.5
E022305		0.24	0.02	0.0038	0.328	1.06	26.3	<10	115.0	0.20	0.35	0.20	0.18	22.6	11.5	20.8
E022306		0.24	0.01	0.0031	0.285	0.96	16.60	<10	114.0	0.26	0.20	0.19	0.11	27.2	9.3	19.1
E022307		0.46	0.02	0.0010	0.244	1.26	82.1	<10	110.0	0.55	0.07	0.57	0.09	25.5	5.7	34.1
E022308		0.30	0.02	0.0010	0.161	1.52	30.6	<10	127.0	0.63	0.15	0.18	0.20	33.0	9.1	30.0
E022309		0.26	0.08	0.0010	0.505	1.00	53.0	<10	77.5	0.35	0.11	0.27	0.37	30.8	6.7	32.2
E022310		0.46	0.03	0.0018	0.561	1.21	26.6	<10	137.0	0.53	0.07	0.48	0.28	49.6	4.1	44.0
E022311		0.12	<0.01	0.0030	0.259	0.37	21.5	<10	326	0.18	0.04	1.84	0.63	12.25	4.0	7.6
E022312		0.08	0.01	0.0014	0.117	1.41	15.30	<10	154.5	0.68	0.03	1.02	0.30	20.6	8.2	35.2
E022313		0.06	0.06	0.0022	0.095	0.10	2.10	<10	120.0	<0.05	0.02	2.23	2.87	1.39	1.5	4.0
E022314		0.10	0.02	0.0020	0.111	1.42	28.1	<10	111.0	0.61	0.02	1.04	0.11	14.00	7.2	37.4
E022315		0.12	0.03	0.0047	0.233	1.68	175.0	<10	117.0	0.57	0.06	1.06	0.17	29.4	16.0	41.7
E022316		0.12	0.03	0.0045	0.233	1.40	154.5	<10	110.5	0.33	0.10	1.36	0.48	25.7	16.6	31.2
E022317		0.14	0.03	0.0317	0.758	1.28	221	<10	117.5	0.32	0.13	0.67	0.61	23.1	18.3	33.1
E022318		0.08	0.04	0.0023	0.231	0.18	25.2	<10	83.7	0.08	0.04	3.48	0.73	4.29	4.6	6.6
E022319		0.08	<0.01	0.0048	0.639	0.73	133.5	<10	118.0	0.22	0.05	1.69	0.72	12.90	13.6	17.2
E022320		0.06	NSS	0.0030	0.280	0.21	15.05	<10	100.5	0.08	0.03	0.88	1.28	4.29	3.8	6.6
E022321		0.10	0.02	0.0034	0.549	0.93	41.9	<10	151.0	0.33	0.14	1.40	0.66	21.5	16.3	24.0
E022322		0.28	0.03	0.0020	0.430	0.86	35.1	<10	89.1	0.25	0.16	0.75	0.42	22.2	15.0	26.6
E022323		0.24	0.03	0.0028	0.338	1.11	52.1	<10	103.0	0.35	0.17	0.69	0.28	22.2	19.3	29.3
E022324		0.32	0.03	0.0039	0.344	0.78	32.6	<10	61.6	0.27	0.19	0.81	0.52	23.0	15.2	19.8
E022325		0.20	0.05	0.0022	0.406	0.75	49.6	<10	72.9	0.27	0.22	0.45	0.59	19.60	15.2	19.9
E022326		0.22	0.05	0.0024	0.403	0.62	46.4	<10	43.9	0.28	0.20	0.65	0.76	25.9	14.9	14.1
E022327		0.28	0.03	0.0018	0.319	1.23	17.60	<10	122.5	0.36	0.21	1.11	0.41	21.0	18.4	25.3
E022328		0.22	0.03	0.0008	0.519	1.20	18.25	<10	126.0	0.40	0.27	1.31	0.76	25.0	20.0	21.0
E022329		0.20	0.02	0.0026	0.568	1.11	12.50	<10	74.2	0.35	0.29	0.76	0.53	41.9	14.8	18.8
E022330		0.36	0.02	0.0012	0.886	0.83	56.1	<10	57.0	0.17	0.24	0.38	0.51	28.5	8.5	16.6



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: ALEXCO RESOURCE CORP.
 1150 - 200 GRANVILLE STREET
 VANCOUVER BC V6C 1S4

Page: 2 - B
 Total # Pages: 2 (A - D)
 Plus Appendix Pages
 Finalized Date: 27- OCT- 2011
 Account: ALERES

Project: Keno Hill

CERTIFICATE OF ANALYSIS WH11185187

Sample Description	Method Analyte Units LOR	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L
		Cs ppm	Cu ppm	Fe %	Ga ppm	Ge ppm	Hf ppm	Hg ppm	In ppm	K %	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	Na %
E022297		2.17	69.1	3.36	5.05	0.05	<0.02	0.090	0.018	0.04	16.4	13.2	0.38	984	4.62	<0.01
E022298		1.42	73.6	2.64	4.03	<0.05	0.02	0.104	0.016	0.04	11.8	21.8	0.55	3070	3.25	0.01
E022299		1.72	141.5	2.68	4.45	<0.05	0.02	0.094	0.018	0.05	10.0	20.5	0.50	3770	3.76	0.01
E022300		1.07	29.0	2.12	5.26	<0.05	<0.02	0.117	0.012	0.04	12.3	12.1	0.35	509	1.79	0.01
E022301		1.91	93.6	4.55	3.15	0.08	0.05	0.078	0.028	0.03	23.8	18.2	0.42	1300	14.75	0.01
E022302		0.91	20.7	2.45	4.71	<0.05	0.02	0.057	0.020	0.04	11.8	13.4	0.25	206	1.33	<0.01
E022303		1.76	56.3	3.43	3.23	0.05	0.04	0.045	0.024	0.04	11.4	17.5	0.32	702	2.18	0.01
E022304		1.33	61.3	3.71	3.79	0.05	0.05	0.083	0.023	0.04	10.8	18.2	0.63	509	4.73	<0.01
E022305		1.27	65.3	3.28	2.91	0.05	0.05	0.077	0.026	0.03	11.5	19.6	0.46	452	5.30	0.01
E022306		1.14	25.0	2.18	2.93	<0.05	<0.02	0.055	0.021	0.03	14.4	12.6	0.32	281	3.59	0.01
E022307		4.83	9.84	1.70	5.10	0.05	<0.02	0.033	0.028	0.08	13.4	16.8	1.32	221	0.53	0.01
E022308		2.21	13.90	2.54	4.62	0.05	<0.02	0.045	0.032	0.05	13.9	14.6	0.50	349	1.17	0.01
E022309		2.06	12.15	2.38	4.92	0.05	<0.02	0.048	0.030	0.07	14.3	10.9	0.51	280	1.27	0.01
E022310		4.03	36.3	3.84	5.76	0.10	0.10	0.020	0.017	0.42	26.8	14.7	1.08	232	4.58	0.02
E022311		0.87	93.4	1.01	1.06	<0.05	0.02	0.153	0.009	0.03	6.1	1.1	0.09	60	1.32	0.01
E022312		4.57	39.5	1.81	5.51	0.07	0.04	0.024	0.027	0.21	10.7	16.5	1.88	314	0.78	0.01
E022313		0.92	13.55	0.20	0.40	<0.05	<0.02	0.175	<0.005	0.08	0.7	0.9	0.22	669	2.34	0.02
E022314		4.57	40.4	1.92	6.40	0.06	0.04	0.038	0.031	0.10	7.1	17.7	1.77	215	1.05	0.01
E022315		3.69	46.3	2.70	6.91	0.09	0.05	0.039	0.032	0.07	15.3	15.1	1.85	397	1.56	0.01
E022316		3.02	91.2	2.79	5.68	0.09	0.04	0.055	0.028	0.09	14.3	12.8	1.27	412	1.71	0.02
E022317		3.09	93.2	3.47	4.87	<0.05	0.06	0.073	0.034	0.06	11.4	13.7	0.95	477	2.73	0.01
E022318		0.44	40.9	0.36	0.51	<0.05	0.03	0.111	0.005	0.04	1.6	1.7	0.24	213	1.29	0.02
E022319		1.93	102.0	1.86	2.73	0.05	0.05	0.092	0.037	0.05	7.5	6.9	0.49	361	1.82	0.01
E022320		0.61	20.9	0.53	0.91	<0.05	<0.02	0.191	0.007	0.07	2.3	0.9	0.09	33	0.89	0.01
E022321		1.35	102.5	2.72	3.43	0.05	0.09	0.076	0.027	0.04	11.8	9.1	0.67	574	3.51	0.01
E022322		1.13	60.1	2.93	3.17	0.05	0.07	0.075	0.023	0.04	11.7	9.0	0.61	566	3.93	0.01
E022323		1.52	125.0	3.12	4.13	0.06	0.05	0.067	0.020	0.05	11.7	14.5	0.84	413	3.70	0.01
E022324		0.88	92.5	2.72	2.55	0.06	0.11	0.076	0.018	0.03	11.8	10.7	0.54	312	3.75	<0.01
E022325		0.85	70.6	2.90	2.53	0.05	0.05	0.094	0.020	0.04	10.4	10.0	0.48	433	3.74	0.01
E022326		0.73	63.7	2.67	2.08	0.07	0.08	0.093	0.016	0.03	13.4	9.1	0.40	401	3.59	<0.01
E022327		1.02	85.6	3.36	3.44	0.09	0.14	0.086	0.022	0.03	10.8	16.9	0.76	865	2.97	0.01
E022328		0.72	90.7	3.53	3.14	0.09	0.23	0.142	0.025	0.03	12.8	17.2	0.71	1230	4.88	0.01
E022329		0.77	53.2	3.57	2.85	0.11	0.17	0.167	0.023	0.03	21.3	19.7	0.69	409	4.95	0.01
E022330		0.80	24.4	2.82	2.57	0.09	0.04	0.083	0.033	0.03	14.5	12.5	0.42	192	3.41	0.01



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: ALEXCO RESOURCE CORP.
 1150 - 200 GRANVILLE STREET
 VANCOUVER BC V6C 1S4

Page: 2 - C
 Total # Pages: 2 (A - D)
 Plus Appendix Pages
 Finalized Date: 27- OCT- 2011
 Account: ALERES

Project: Keno Hill

CERTIFICATE OF ANALYSIS WH11185187

Sample Description	Method Analyte Units LOR	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L
		Nb ppm	Ni ppm	P %	Pb ppm	Rb ppm	Re ppm	S %	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm	Te ppm	Th ppm
E022297		0.35	25.5	0.070	22.3	4.9	<0.001	0.05	1.205	0.8	0.7	0.3	21.8	<0.01	0.12	1.8
E022298		0.22	41.1	0.064	27.3	5.6	<0.001	0.04	0.793	1.0	0.5	0.2	10.0	<0.01	0.09	3.2
E022299		0.20	36.1	0.061	24.3	7.0	<0.001	0.05	0.691	0.8	0.7	0.3	20.9	<0.01	0.12	0.6
E022300		0.25	21.4	0.072	10.50	5.4	<0.001	0.07	0.641	0.5	0.5	0.4	5.5	<0.01	0.08	0.4
E022301		0.07	47.4	0.125	36.1	4.3	0.001	0.06	4.25	1.9	3.5	0.2	35.5	<0.01	0.11	7.4
E022302		1.05	17.1	0.040	11.85	5.9	<0.001	0.03	1.100	2.0	0.8	0.5	9.3	<0.01	0.04	1.9
E022303		0.17	42.7	0.086	17.80	4.1	<0.001	0.04	1.900	1.8	1.3	0.2	17.3	<0.01	0.08	2.2
E022304		0.10	44.8	0.102	20.9	3.8	0.001	0.08	2.12	1.8	1.9	0.2	40.6	<0.01	0.10	3.0
E022305		0.06	41.7	0.066	20.5	3.3	0.001	0.05	2.15	1.3	1.5	0.2	39.0	<0.01	0.10	2.1
E022306		0.38	22.2	0.086	15.45	6.4	<0.001	0.02	1.120	1.8	0.9	0.3	10.1	<0.01	0.03	2.1
E022307		0.99	13.4	0.103	15.40	11.2	<0.001	0.03	0.467	3.8	0.3	0.7	17.6	<0.01	0.01	2.8
E022308		0.91	20.5	0.059	31.6	8.5	<0.001	0.03	0.946	2.8	0.5	0.5	11.0	<0.01	0.02	1.8
E022309		0.82	17.2	0.073	76.6	11.3	<0.001	0.04	1.040	2.8	0.5	0.5	13.0	<0.01	0.02	1.4
E022310		2.19	11.2	0.257	17.40	42.0	0.001	0.50	1.260	5.8	2.7	0.3	39.9	<0.01	0.04	9.3
E022311		0.40	8.3	0.131	7.11	3.3	<0.001	0.29	0.871	1.2	0.8	<0.2	64.0	0.01	0.01	0.6
E022312		0.96	17.1	0.129	12.40	27.4	<0.001	0.07	0.505	4.4	0.5	0.5	43.8	<0.01	0.01	2.3
E022313		0.07	4.5	0.108	6.93	4.6	<0.001	0.22	0.179	0.3	0.3	<0.2	58.8	<0.01	0.01	0.2
E022314		0.92	17.7	0.065	7.63	17.5	0.001	0.13	0.457	4.4	0.7	0.5	41.6	<0.01	0.01	1.6
E022315		1.31	25.3	0.126	26.5	13.3	0.001	0.12	0.521	6.1	1.0	0.5	45.2	<0.01	0.03	2.9
E022316		1.02	28.0	0.121	17.45	14.8	0.001	0.17	0.628	4.7	0.9	0.3	55.5	<0.01	0.02	2.2
E022317		0.50	30.9	0.079	63.4	9.1	0.001	0.09	1.645	4.8	1.0	0.3	26.8	<0.01	0.02	2.2
E022318		0.08	11.5	0.104	7.22	2.8	<0.001	0.27	0.824	0.3	0.3	<0.2	94.5	<0.01	0.01	0.2
E022319		0.37	18.7	0.096	54.1	4.9	0.001	0.17	1.165	2.7	0.9	<0.2	54.6	<0.01	0.01	0.9
E022320		0.18	6.1	0.088	6.19	2.8	<0.001	0.17	0.219	1.2	0.3	<0.2	33.4	<0.01	0.01	0.4
E022321		0.68	33.8	0.133	38.3	7.7	0.001	0.12	1.300	2.9	1.3	0.2	42.1	<0.01	0.02	2.4
E022322		0.58	28.4	0.135	23.4	6.6	0.001	0.06	1.185	3.1	1.2	0.2	24.2	<0.01	0.04	3.5
E022323		0.52	33.2	0.160	22.3	7.0	0.001	0.10	1.040	3.1	1.9	0.2	24.1	<0.01	0.03	2.7
E022324		0.29	33.5	0.171	24.5	4.0	0.001	0.05	0.904	2.4	1.5	<0.2	22.2	<0.01	0.03	5.0
E022325		0.18	33.0	0.092	51.5	4.7	<0.001	0.06	1.005	1.7	1.0	<0.2	14.5	<0.01	0.02	1.5
E022326		0.20	31.6	0.191	40.1	3.5	0.001	0.04	1.045	1.9	1.4	<0.2	18.0	<0.01	0.03	3.9
E022327		0.38	31.5	0.146	20.3	5.9	0.001	0.06	0.655	2.6	1.3	0.2	33.5	<0.01	0.06	3.7
E022328		0.25	35.8	0.148	28.9	6.0	0.001	0.09	0.980	2.1	1.6	0.2	35.9	<0.01	0.05	3.5
E022329		0.15	28.4	0.184	21.8	5.2	<0.001	0.05	0.899	2.1	1.6	0.2	24.0	<0.01	0.06	6.0
E022330		0.31	12.8	0.135	86.6	5.4	<0.001	0.01	1.140	1.6	0.8	0.2	11.9	<0.01	0.04	4.4

***** See Appendix Page for comments regarding this certificate *****



ALS Canada Ltd.
 2103 Dollarton Hwy
 North Vancouver BC V7H 0A7
 Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: ALEXCO RESOURCE CORP.
 1150 - 200 GRANVILLE STREET
 VANCOUVER BC V6C 1S4

Page: 2 - D
 Total # Pages: 2 (A - D)
 Plus Appendix Pages
 Finalized Date: 27- OCT- 2011
 Account: ALERES

Project: Keno Hill

CERTIFICATE OF ANALYSIS WH11185187

Sample Description	Method Analyte Units LOR	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L	ME- MS41L
		Ti % 0.001	Ti ppm 0.02	U ppm 0.05	V ppm 1	W ppm 0.0001	Y ppm 0.05	Zn ppm 0.1	Zr ppm 0.5
E022297		0.018	0.06	1.01	32	0.119	2.23	80.6	<0.5
E022298		0.013	0.05	0.78	23	0.0872	2.28	79.6	0.5
E022299		0.014	0.05	0.87	29	0.105	4.53	77.2	<0.5
E022300		0.016	0.06	0.60	36	0.0990	1.95	53.4	<0.5
E022301		0.004	0.14	2.53	17	0.0521	10.20	153.5	3.1
E022302		0.039	0.11	0.50	44	0.221	2.89	51.3	0.6
E022303		0.008	0.04	0.83	25	0.0644	3.25	111.5	1.1
E022304		0.004	0.04	1.42	21	0.0440	5.44	116.0	1.9
E022305		0.003	0.03	1.29	17	0.0463	4.55	108.5	1.7
E022306		0.018	0.07	0.80	23	0.222	5.26	63.0	0.5
E022307		0.078	0.12	0.72	39	0.0933	6.71	48.1	<0.5
E022308		0.051	0.13	0.66	46	0.227	5.38	62.3	0.5
E022309		0.066	0.13	0.55	53	0.435	4.95	96.3	<0.5
E022310		0.175	0.50	2.58	71	0.113	13.90	56.5	5.0
E022311		0.020	0.04	0.66	13	0.0495	7.19	31.4	0.8
E022312		0.074	0.25	0.52	41	0.0541	7.46	52.7	1.3
E022313		0.005	0.03	0.06	4	0.0183	0.56	193.5	<0.5
E022314		0.075	0.23	0.71	47	0.0378	3.33	43.3	1.5
E022315		0.091	0.18	1.02	74	0.0886	8.12	59.9	2.1
E022316		0.061	0.13	0.98	56	0.0853	9.17	82.6	1.5
E022317		0.033	0.10	1.31	54	0.110	5.97	133.0	1.9
E022318		0.005	0.05	0.24	5	0.0243	2.12	40.4	1.1
E022319		0.020	0.09	0.88	33	0.0593	7.90	84.4	1.8
E022320		0.010	0.03	0.28	11	0.0310	1.43	38.6	0.5
E022321		0.031	0.09	1.41	34	0.116	9.79	80.8	3.2
E022322		0.030	0.07	1.28	33	0.111	9.18	92.5	2.7
E022323		0.031	0.09	1.34	39	0.0864	9.49	66.6	2.1
E022324		0.018	0.05	1.45	23	0.0962	10.35	94.1	5.5
E022325		0.011	0.05	1.10	21	0.0619	6.74	120.0	2.3
E022326		0.012	0.04	1.12	16	0.161	11.90	130.0	3.5
E022327		0.013	0.06	1.36	28	0.0682	9.79	92.4	4.4
E022328		0.008	0.06	2.41	22	0.0687	12.05	106.5	6.5
E022329		0.006	0.05	1.33	18	0.0486	11.20	118.5	4.2
E022330		0.011	0.06	0.70	22	0.142	5.56	129.0	1.4

***** See Appendix Page for comments regarding this certificate *****

APPENDIX 6

STATEMENT OF QUALIFICATIONS

Al McOnie

I, Alan McOnie of 694 SH2, RD1, Katikati, New Zealand
DO HEREBY CERTIFY:

- 1 THAT, I am a VP Exploration and Qualified Person with Alexco Resource Corp., 1150-200 Granville Street, Vancouver, BC, V6C 1S4.
- 2 THAT, I have practiced my profession with various mining companies in the Canada, New Zealand, Australia, United States, Mexico, and China for over 35 years.
- 3 THAT, I am graduate in geology holding a BSc (Hons) from the University of Otago, New Zealand and a MSc from the University of Toronto, Canada.
- 4 THAT, I am a member of the Society of Economic Geologists.
- 5 THAT, I am a Fellow of the Australasian Institute of Mining and Metallurgy.
- 6 THAT, this report is based on work which I personally managed during the year 2011.
- 7 THAT, I have no interest in the property described herein, nor do I expect to receive any such interest.

DATED at Elsa, Yukon this 13th day of May, 2012.



Al McOnie