

2012 ASSESSMENT REPORT

Property Comprising the Following Claim:

Webfoot Claim

Located in the:
Keno Hill Area
Mayo Mining District
Yukon Territory, Canada
N.T.S. 105M/13

Latitude: 63.896° N
Longitude: 135.564° W

PREPARED FOR:

Elsa Reclamation & Development Company Ltd.
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: 13 – 16 September, 2012

DATE OF REPORT: 20 April, 2013

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1.0 SUMMARY

During September 2012, twenty seven soil samples were collected from the Webfoot quartz claim.

One sample contains highly anomalous concentrations of metals commonly associated with the silver-lead-zinc mineralization found in the Keno Hill mining district, but this may reflect contamination from past mining activities.

2.0 INTRODUCTION

This report summarizes soil sampling carried out for assessment purposes for Elsa Reclamation & Development Company Ltd. over the Webfoot claim between 13 – 16 September, 2012. Planning, supervision, implementation and reporting of this work were performed by Alexco Resource Corp. staff.

The area is located adjacent to the historic open pit developed on the Silver King mineralization.

3.0 LOCATION AND ACCESS

The Webfoot quartz claim is located in the Mayo Mining District approximately 350 km north of Whitehorse (Figure 1). It lies three kilometres west of the abandoned mining company town of Elsa.

Access to the claim is from the Silver Trail Highway that connects the villages of Mayo and Keno City. The base of operations for Alexco is Elsa which contains camp and office facilities.

The area is covered by NTS map sheet 105M/13. The reference datum used is UTM NAD83 Zone 8, unless otherwise noted.

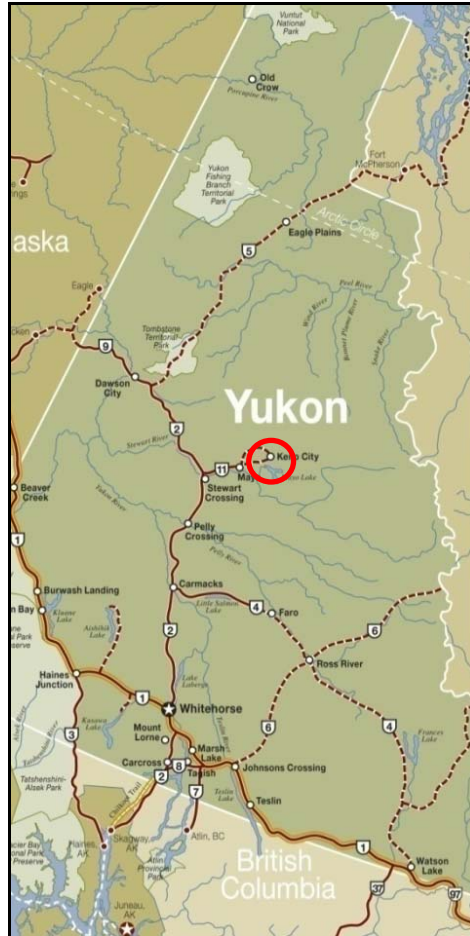


Figure 1 General Location of the Claim Block

4.0 CLAIM STATUS

The Webfoot quartz mining claim is active having been originally staked in 1995, and prior to the current work had an expiry date in December 2012.

A details of the claim is included in Appendix 1. The location of the quartz claim is 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.

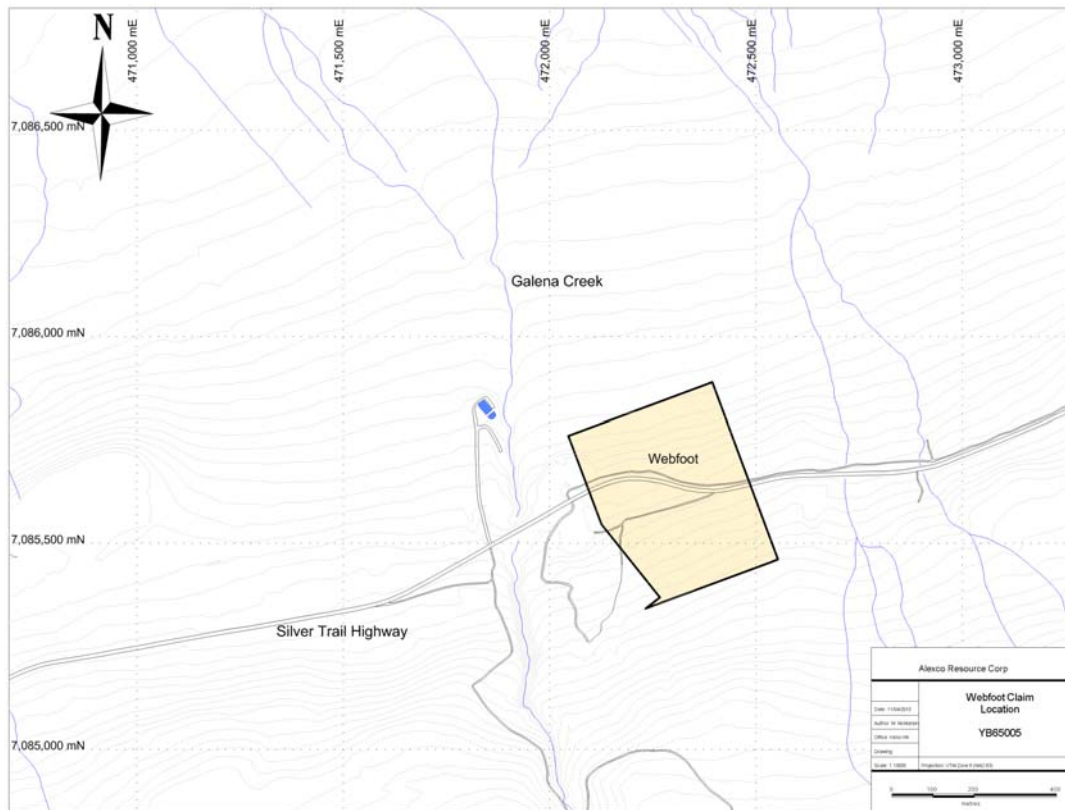


Figure 2 Location of the Claim Group

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 rock units underlying the claim include the Keno Hill Quartzite (Mississippian), host to most of the past producing ore bodies in the Keno Hill district.

6.0 PROPERTY GEOLOGY

The claim is essentially covered by Quaternary fluvio-glacial alluvium covering the Keno Hill Quartzite (MKT) as shown in Figures 3 and 4 (Murphy, 1997). Detailed new geological mapping by Alexco has identified the area to lie near the upper contact of the

Basal Quartzite Member and the lower part of the overlying Sourdough Hill Member sequence.

A number of mineral deposits are recorded in the district with the Silver King deposit in close proximity.

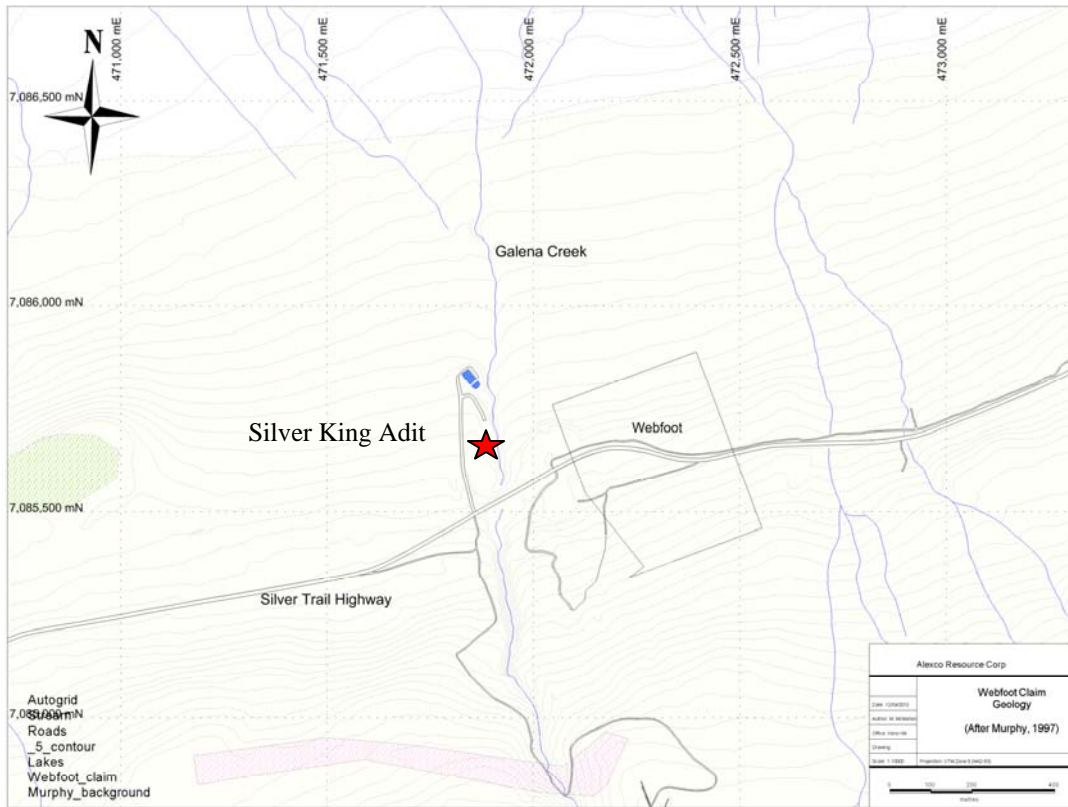


Figure 3 Geology of the Claim (after Murphy, 1997)

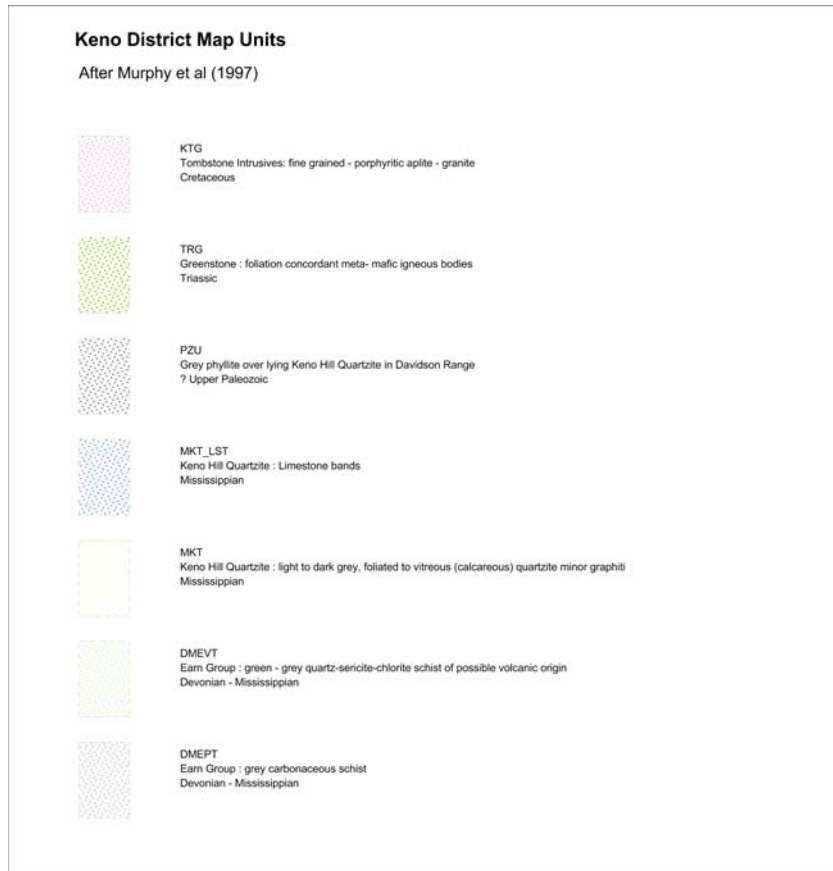


Figure 4 Geological Legend (from Murphy, 1997)

7.0 2012 SOIL SAMPLING WORK PROGRAM

Soil samples were collected at 50m intervals along three northwest – southeast oriented lines spaced 100m apart from across the claim during the 2012 field season by Alexco Resource Corp geologists. The samples were designed to essentially cover the projected eastern surface trace of the Silver King mineralized vein system.

All soil sample characteristics were recorded in the field and entered into spreadsheets (Appendix 4). Samples were analyzed for 33 elements by ICP method ME-ICP61 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 3 October 2012. Copies of the laboratory results (from Certificate WH12225640) are 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 here 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, with anomalous values shown in Figure 6.

These show the area immediately east-northeast of the historic Silver King open pit to be anomalous in silver with some associated anomalous lead.

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

Field	Minimum	Maximum	Mean	Range	SD	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Au_MS_ppm	0.01	0.09	0.03	0.08	0.03	0.01	0.01	0.02	0.08
Ag_ppm	0.5	108	7.96	107.50	27.68	0.60	0.70	0.90	1.60
Al_%	0.76	5.19	3.88	4.43	0.93	3.60	4.09	4.42	4.71
As_ppm	5	147	27.96	142.00	27.61	13.00	24.00	34.00	38.00
Ba_ppm	590	1250	871.48	660.00	140.16	785.00	890.00	965.00	984.00
Be_ppm	0.5	1.2	0.89	0.70	0.21	0.80	0.90	1.08	1.15
Bi_ppm	2	2	2.00	0.00	0.00	2.00	2.00	2.00	2.00
Ca_ppm	1.11	4.13	1.81	3.02	0.67	1.44	1.60	1.82	2.76
Cd_ppm	0.5	58.4	12.16	57.90	25.85	0.60	0.60	0.70	35.32
Co_ppm	4	14	9.22	10.00	2.79	7.00	9.00	11.00	13.00
Cr_ppm	6	64	46.59	58.00	11.52	45.00	48.00	53.50	57.00
Cu_ppm	15	258	40.89	243.00	44.64	26.00	31.00	38.00	47.40
Fe_%	0.88	3.94	2.36	3.06	0.66	1.81	2.46	2.73	3.00
Ga_ppm	10	10	10.00	0.00	0.00	10.00	10.00	10.00	10.00
K_%	0.13	1.29	0.89	1.16	0.25	0.77	0.92	1.07	1.17
La_ppm	10	30	22.31	20.00	6.52	20.00	20.00	30.00	30.00
Mg_%	0.41	1.11	0.71	0.70	0.13	0.65	0.70	0.77	0.80
Mn_ppm	194	6910	1036.33	6716.0 0	1545.7 5	303.00	600.00	901.50	1597.00
Mo_ppm	1	2	1.25	1.00	0.50	1.00	1.00	1.25	1.70
Na_%	0.15	0.89	0.69	0.74	0.17	0.62	0.73	0.79	0.84
Ni_ppm	15	36	23.00	21.00	5.17	19.50	22.00	26.00	30.00
P_%	570	1180	787.78	610.00	129.39	715.00	800.00	845.00	916.00
Pb_ppm	5	2690	120.22	2685.0 0	513.67	15.00	19.00	24.00	41.20
S_%	0.02	0.36	0.08	0.34	0.08	0.04	0.05	0.09	0.15
Sb_ppm	91	91	91.00	0.00	0.00	91.00	91.00	91.00	91.00
Sc_ppm	1	12	8.63	11.00	2.15	8.00	9.00	10.00	10.40
Sr_ppm	99	148	129.41	49.00	12.74	121.00	130.00	140.00	145.40
Ti_%	0.04	0.52	0.30	0.48	0.09	0.29	0.31	0.33	0.36
U_ppm	10	10	10.00	0.00	0.00	10.00	10.00	10.00	10.00
V_ppm	12	118	83.67	106.00	22.57	77.00	87.00	97.00	103.60
W_ppm	10	10	10.00	0.00	0.00	10.00	10.00	10.00	10.00
Zn_ppm	25	4200	238.85	4175.0 0	792.06	74.50	92.00	106.00	119.80

8.0 CONCLUSIONS AND RECOMMENDATIONS

The results from the soil sampling essentially show an anomalous Ag – Pb zone of soil samples developed along approximately 150 metres to the east-northeast of the mineralization exposed in the Silver King open pit. Further work is required to determine if this is related to contamination adjacent to a track that accessed the historic open pit, or if it is directly related the surface expression of the Silver King mineralized system.

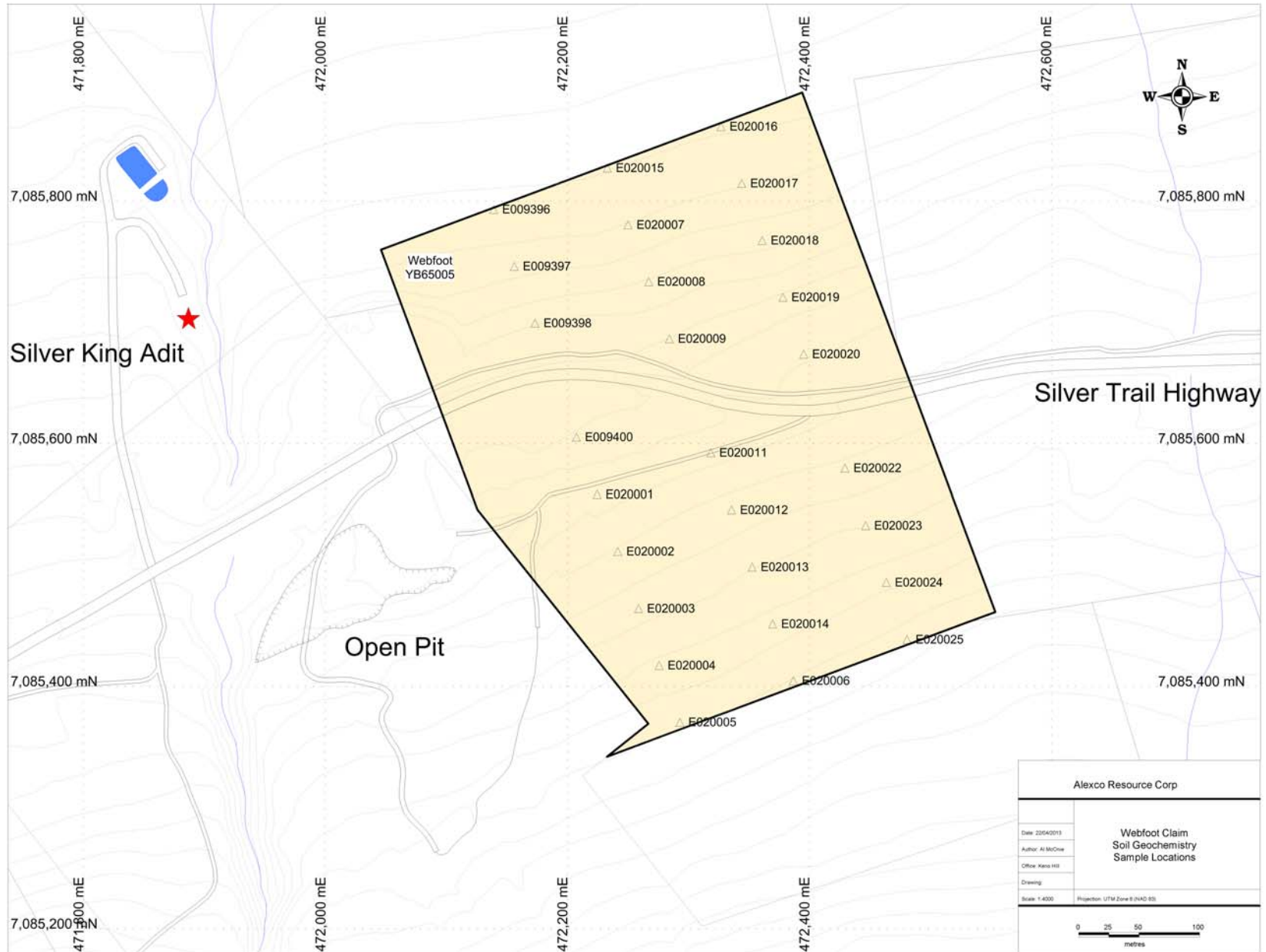


Figure 5 Soil Sample Locations

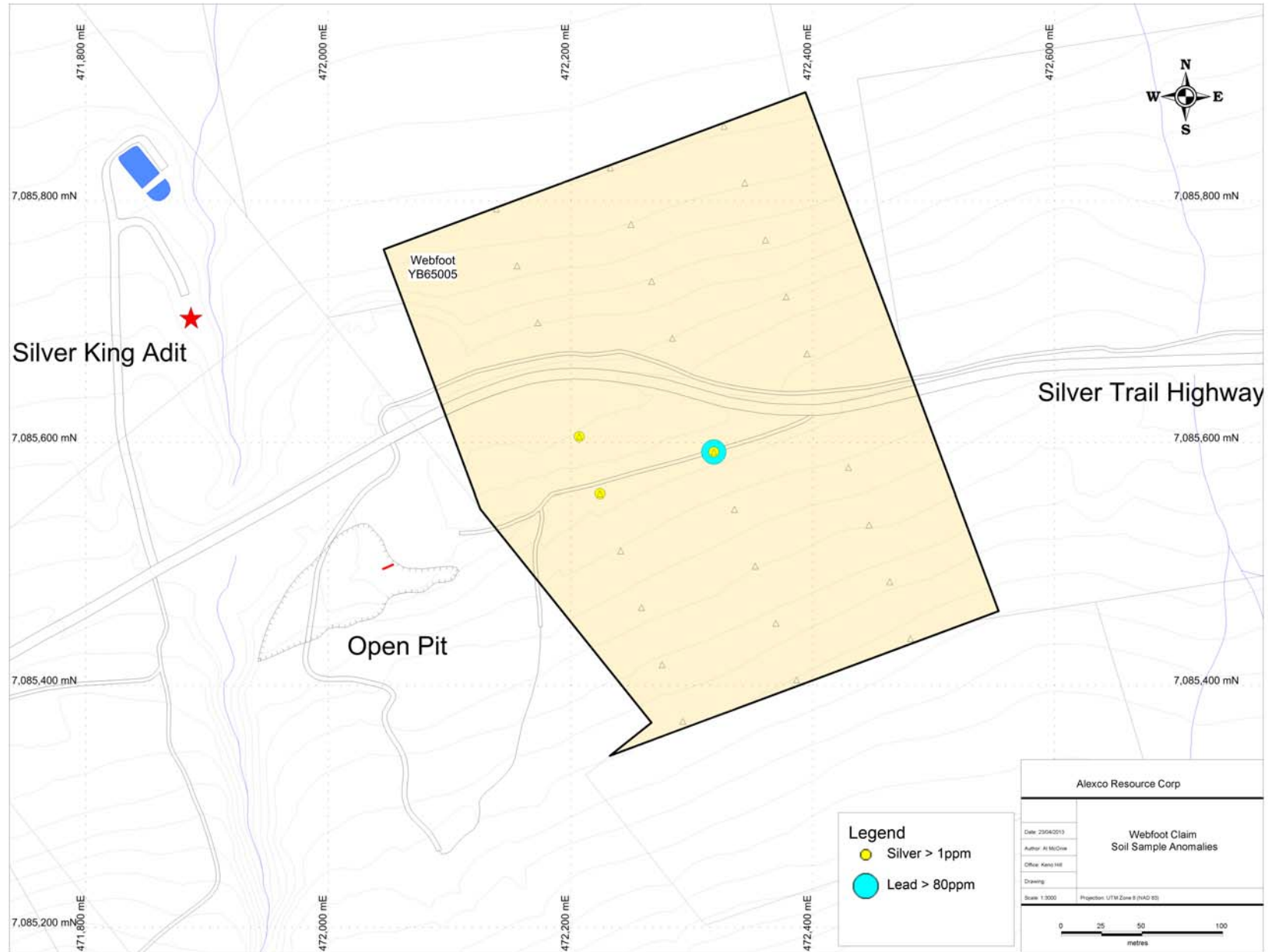


Figure 6 Anomalous Soil Geochemistry

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	Owner	Staking Date	Recorded Date	Expiry Date
Webfoot	97272599	YB65005	Elsa Reclamation & Development Company Ltd. - 100%	28/09/1995	29/09/1995	31/12/2012

APPENDIX 2

LIST OF PERSONNEL

Al McOnie
694 SH 2, RD1
Katikati
New Zealand
3177

Matthew McMahon
25 Gadsby Ave
Welland
Ontario
L3C 1A8

Laura McIntyre
BOX 1044
Marsh Lake, YT
Y0B 1Y1

Dave Slocombe
#306 – 1685 West 13th Ave
Vancouver, BC

APPENDIX 3

STATEMENT OF EXPENDITURES

CLAIM NAME	GRANT NO.	SOILS	GEO SAMPLER	CAMP	TRUCK, TRAVEL & FREIGHT	PREP/REPORT	EST TOTAL
Webfoot	YB65005	\$ 1,134.00	\$ 585.00	\$ 456.00	\$ 150.00	\$ 325.00	\$2,650.00

APPENDIX 4

SOIL SAMPLE DESCRIPTIONS

Sample No.	East	North	Depth (cm)	Horizon	Color	Silt (%)	Clay (%)	Organic (%)	Gravel (%)	Sand (%)	Comments
E009396	472138.9693	7085793.202	30	B	Brown	50	30	3	0	10	
E009397	472156.0703	7085746.217	45	B	Brown	50	35	2	0	10	
E009398	472173.1713	7085699.233	45	B	Brown	40	20	0	6	30	Dense forest of poplars
E009400	472207.3733	7085605.263	10	B	Brown	50	20	0.5	5	20	Dense forest of poplars
E020001	472224.4743	7085558.279	15	B	Brown	50	20	1	3	20	Dense forest of poplars
E020002	472241.5753	7085511.294	25	B	Brown/Grey	50	30	2	0	5	Dense forest of poplars
E020003	472258.6763	7085464.31	25	B	Brown/Grey	60	10	1	0	10	Dense forest of poplars
E020004	472275.7773	7085417.325	20	B	Brown/Grey	55	15	1	0	10	
E020005	472292.8783	7085370.34	25	B	Brown	40	30	1	10	15	
E020015	472232.9385	7085827.404	30	B	Brown	10	30	40	1	1	
E020007	472250.0395	7085780.419	45	B	Brown/Grey	10	0	0.5	25	60	
E020008	472267.1405	7085733.435	25	B	Brown	40	30	0.5	0	20	Dense forest of poplars
E020009	472284.2415	7085686.45	30	B	Grey/Brown	50	30	1	2	10	Dense forest of poplars
E020011	472318.4436	7085592.481	15	B	Brown	40	10	0.5	14	35	Dense forest of poplars
E020012	472335.5446	7085545.496	20	B	Brown/Grey	50	20	0.5	3	25	Dense forest of poplars
E020013	472352.6456	7085498.512	30	B	Brown/Grey	60	15	1	2	20	Dense forest of poplars
E020014	472369.7466	7085451.527	40	A/B	Brown/Grey	40	0	2	5	15	

E020006	472386.8476	7085404.542	25	B	Brown	60	0	3	1	15	
E020016	472326.9078	7085861.606	30	A/B	Brown/Red	25	10	15	0	40	
E020017	472344.0088	7085814.621	30	A/B	Brown	25	10	12	0	40	
E020018	472361.1098	7085767.637	40	B	Brown/Grey	20	35	0.5	5	10	
E020019	472378.2108	7085720.652	20	B	Brown/Grey	45	10	0.5	20	20	Dense forest of poplars
E020020	472395.3118	7085673.668	30	B	Brown/Grey	20	20	1	10	10	Dense forest of poplars
E020022	472429.5138	7085579.698	25	B	Brown/Grey	30	30	1	10	20	Dense forest of poplars
E020023	472446.6148	7085532.714	25	B	Brown	40	20	1	15	15	Dense forest of poplars
E020024	472463.7158	7085485.729	40	B	Brown	25	40	1	5	10	
E020025	472480.8168	7085438.744	30	B	Brown/Grey	40	45	0.5	0	10	

APPENDIX 5

SOIL SAMPLE ANALYSES

SAMPLE	Au_MS (ppm)	Ag (ppm)	Al (%)	As (ppm)	Ba (ppm)	Be (ppm)	Bi (ppm)	Ca (ppm)	Cd (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Ga (ppm)	K (%)	La (ppm)	Mg (%)	Mn (ppm)	Mo (ppm)	Na (%)	Ni (ppm)	P (%)	Pb (ppm)	S (%)	Sb (ppm)	Sc (ppm)	Sr (ppm)	Th (ppm)	Ti (%)	Tl (ppm)	U (ppm)	V (ppm)	W (ppm)	Zn (ppm)
E009396	-0.01	-0.5	4.34	-5	890	0.9	-2	1.6	-0.5	4	48	32	1.53	10	0.97	30	0.64	220	-1	0.82	17	570	14	0.08	-5	8	139	-20	0.32	-10	-10	76	-10	60
E009397	-0.01	-0.5	4.01	13	900	0.9	-2	2.09	-0.5	13	46	27	3.14	10	0.94	20	0.7	1155	-1	0.61	21	600	14	0.09	-5	8	125	-20	0.24	-10	10	75	-10	89
E009398	0.01	-0.5	3.89	13	760	0.8	-2	1.27	-0.5	7	43	15	2.12	10	0.85	30	0.67	1010	-1	0.72	21	850	17	0.02	-5	8	112	-20	0.34	-10	-10	84	-10	90
E009400	-0.01	1.6	4.37	20	880	1	-2	1.51	0.6	9	48	31	2.46	10	1.01	20	0.68	468	-1	0.76	25	730	47	0.05	-5	9	132	-20	0.3	-10	-10	83	-10	94
E020001	0.01	1.6	4.64	34	990	1.1	2	1.57	-0.5	10	56	42	2.81	10	1.12	30	0.8	506	-1	0.79	30	880	40	0.05	-5	10	139	-20	0.3	-10	-10	99	10	116
E020002	0.01	0.6	4.55	22	960	1.1	-2	1.55	-0.5	10	53	32	2.6	10	1.14	20	0.71	635	-1	0.76	26	800	21	0.05	-5	9	141	-20	0.3	-10	-10	95	-10	100
E020003	0.01	-0.5	5.09	19	1060	1.2	2	1.15	-0.5	9	59	30	2.68	10	1.29	30	0.76	250	-1	0.73	26	670	18	0.04	-5	11	125	-20	0.33	-10	-10	114	-10	102
E020004	-0.01	-0.5	4.82	13	970	1.2	2	1.11	-0.5	7	57	27	2.35	10	1.2	30	0.73	253	-1	0.79	24	710	19	0.02	-5	10	130	-20	0.36	-10	-10	106	-10	87
E020005	0.02	0.7	4.47	25	980	1.1	-2	1.63	-0.5	11	54	35	2.8	10	1.15	30	0.78	600	-1	0.7	30	820	30	0.04	-5	10	130	-20	0.32	-10	-10	97	-10	106
E020006	-0.01	0.6	3.97	38	900	0.9	-2	1.81	-0.5	10	48	38	2.48	10	0.91	20	0.72	944	-1	0.75	26	970	24	0.04	-5	9	134	-20	0.29	-10	-10	85	-10	106
E020007	0.09	0.8	2.85	31	630	0.6	-2	1.72	0.7	10	45	31	2.62	10	0.6	20	0.78	640	1	0.6	21	760	32	0.03	-5	8	99	-20	0.52	-10	-10	89	-10	107
E020008	0.01	-0.5	4.09	5	840	0.9	-2	1.33	-0.5	5	48	25	1.73	10	0.87	30	0.63	207	-1	0.85	18	610	15	0.05	-5	9	141	-20	0.33	-10	-10	87	-10	64
E020009	-0.01	0.6	3.62	6	890	0.8	-2	2.72	-0.5	7	45	26	1.68	10	0.8	20	0.65	912	-1	0.63	20	810	13	0.12	-5	8	148	-20	0.25	-10	-10	72	-10	74
E020011	0.08	108	4.33	147	980	1.1	-2	1.8	58.4	14	57	258	3.94	10	1.12	20	1.11	5380	1	0.56	36	970	2690	0.36	91	10	123	-20	0.3	-10	-10	102	-10	4200
E020012	-0.01	0.7	4.15	36	870	1	-2	1.75	-0.5	7	50	46	2.73	10	0.92	20	0.7	246	-1	0.82	23	720	24	0.05	-5	9	146	-20	0.3	-10	-10	90	-10	84
E020013	-0.01	-0.5	4.43	5	850	0.9	-2	1.47	-0.5	7	53	26	1.79	10	0.95	30	0.7	256	-1	0.89	19	680	19	0.04	-5	10	147	-20	0.36	-10	-10	93	-10	76
E020014	-0.01	-0.5	2.98	15	680	0.6	-2	2.81	-0.5	7	35	25	1.71	10	0.63	10	0.58	526	-1	0.58	17	810	15	0.11	-5	7	145	-20	0.2	-10	-10	59	-10	55
E020015	-0.01	1	3.36	38	690	0.7	-2	1.43	0.6	9	40	29	2.32	10	0.73	20	0.65	574	-1	0.72	23	640	43	0.04	-5	8	114	-20	0.31	-10	-10	78	-10	124
E020016		-0.5	0.76	5	950	-0.5	-2	4.13	0.5	13	6	37	0.88	-10	0.13	-10	0.41	6910	2	0.15	22	1180	5	0.3	-5	1	121	-20	0.04	-10	-10	12	-10	25
E020017	-0.01	-0.5	2.75	-5	900	0.5	-2	3.03	-0.5	4	31	65	1.23	10	0.55	10	0.55	194	-1	0.53	16	830	10	0.19	-5	6	135	-20	0.18	-10	-10	48	-10	30
E020018	0.02	0.5	3.92	24	810	0.8	-2	1.76	-0.5	14	47	47	2.73	10	0.82	30	0.81	891	-1	0.84	23	850	16	0.03	-5	10	144	-20	0.41	-10	-10	91	10	98
E020019	-0.01	0.6	4.2	35	970	1	-2	1.45	-0.5	12	54	48	2.9	10	0.97	20	0.75	580	-1	0.74	29	840	22	0.03	-5	10	121	-20	0.33	-10	-10	97	-10	117
E020020	-0.01	0.6	3.58	34	760	0.8	-2	1.83	-0.5	11	45	26	2.59	10	0.79	20	0.65	627	-1	0.73	21	880	20	0.05	-5	9	129	-20	0.32	-10	-10	81	-10	97
E020022	-0.01	0.7	4.4	25	850	0.9	-2	1.31	-0.5	8	53	29	2.42	10	0.99	20	0.8	350	-1	0.88	22	760	23	0.02	-5	11	129	-20	0.37	-10	-10	101	-10	92
E020023	-0.01	-0.5	2.4	17	590	0.5	-2	2.29	-0.5	9	28	22	1.82	10	0.57	10	0.59	2260	-1	0.3	15	720	13	0.1	-5	5	113	-20	0.14	-10	-10	42	-10	56
E020024	-0.01	0.8	5.19	50	1250	1.2	-2	1.56	-0.5	12	64	38	3.29	10	1.22	20	0.94	708	1	0.68	32	830	24	0.05	-5	12	118	-20	0.29	-10	-10	118	-10	125
E020025	-0.01	-0.5	3.62	29	730	0.7	-2	1.23	-0.5	10	45	17	2.32	10	0.75	20	0.6	679	-1	0.78	18	780	18	0.02	-5	8	114	-20	0.31	-10	-10	85	-10	75

APPENDIX 6

STATEMENT OF QUALIFICATIONS

Al McOnie

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

THAT, I am a VP Exploration and Qualified Person with Alexco Resource Corp., 1150-200 Granville Street, Vancouver, BC, V6C 1S4.

THAT, I have practiced my profession with various mining companies in Canada, New Zealand, Australia, United States, Mexico, and China for over 36 years.

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.

THAT, I am a member of the Society of Economic Geologists.

THAT, I am a Fellow of the Australasian Institute of Mining and Metallurgy.

THAT, this report is based on work which I personally managed during the year 2012.

THAT, I have no interest in the property described herein, nor do I expect to receive any such interest.

DATED at Katikati, New Zealand this 20th day of April, 2013.



Al McOnie