

ALEXCO RESOURCE CORP.

(THE "COMPANY")

TERMS OF REFERENCE FOR THE LEAD DIRECTOR OF THE BOARD OF DIRECTORS

GENERAL

The Board of Directors (the "**Board**") of the Company shall designate an outside, unrelated director to serve as the lead director of the Board (the "**Lead Director**") with the responsibility to ensure that the Board executes its mandate effectively, efficiently and independently of management. The role of the lead director is to provide an independent point of view to the Board on its oversight activities. In cooperation with the Chair of the Board (the "**Chairman**"), the Lead Director is responsible for ensuring the efficient performance by the Board, of its responsibilities, independently of management .

RESPONSIBILITIES

The Lead Director shall be appointed annually by the Board from among those directors who are "independent" as defined in section 1.4 of National Instrument 52-110 – *Audit Committees*.

The specific responsibilities of the Lead Director are to:

1. Encourage free and open discussion at meetings of the Board to ensure that meetings are conducted in such a manner that facilitates the exchange of constructive and objective points of view and encourages all directors to participate in such a way that is conducive to good decision making.
2. Ensure that the Board has adequate resources, especially by way of full, timely and relevant information to support its decision-making requirements.
3. Review the Board meeting agendas to ensure that matters are brought up in a timely fashion, and that they are documented in a manner that allows the making of well informed decisions and provide input to the Chairman on the preparation of agendas for Board and committee meetings.
4. Ensure that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board, to assess the effectiveness of the overall Board, its committees, and individual directors on a regular basis. Consult with the Chairman and the Board on the effectiveness of Board Committees.
5. Make himself or herself available to directors who wish to discuss issues that cannot be discussed with the Chairman.
6. Ensure delegated committee functions are carried out and reported to the Board.
7. Ensure that independent directors have adequate opportunities to meet to discuss issues without management present.
8. Chair Board meetings when the Chairman is not in attendance.

9. Communicate to management, as appropriate, the results of private discussions among outside directors and ensure that the expectations of the Board towards management and those of management towards the Board are clearly expressed in a respectful and constructive manner.
10. Assist the Board's Committees responsible for compensation and/or corporate governance, as needed, to oversee the evaluation of the performance of the Chief Executive Officer of the Company (the "CEO"), in the establishment of his remuneration package, and assume the responsibility of executing a potential decision of the Board to dismiss the CEO.
11. Works with the Chair of the Board to lead the Directors' annual evaluation process.
12. Oversee the Board's obligation to all its fiduciary obligations and to the adherence of its code of ethics

EFFECTIVE DATE

These Terms of Reference for the Lead Director of the Board of Directors were updated and adopted by the Board effective March 13, 2019