

Keno Hill Silver District  
Closure Planning  
Stakeholder Presentation  
Whitehorse, Yukon  
August 26, 2008



ALEXCO

# Presentation Overview

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- Project Overview/Structure
- Care and Maintenance
- Water treatment systems improvement
- Risk management
- Closure Planning
  - studies site investigation
  - plan preparation
- Exploration and Development Program

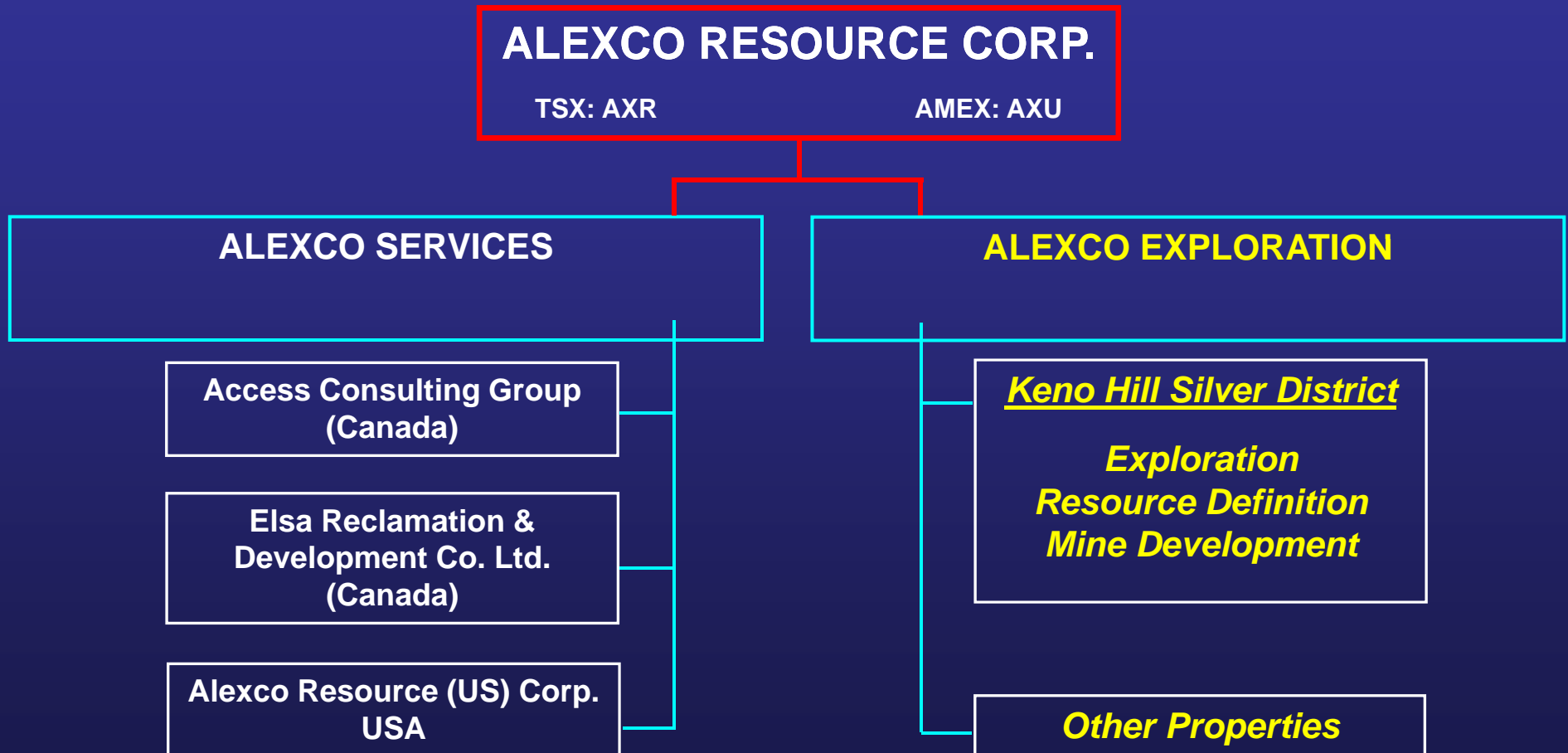
# Keno Hill Governance Structure

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- ERDC purchaser of the Keno property assets
- Subsidiary Agreement outlines ERDC obligations
- ERDC responsible for developing and implementing closure plan for Keno Hill District – Project Manager
- Partnership for closure plan development for the property
  - ERDC
  - INAC
  - YG
  - FNNND

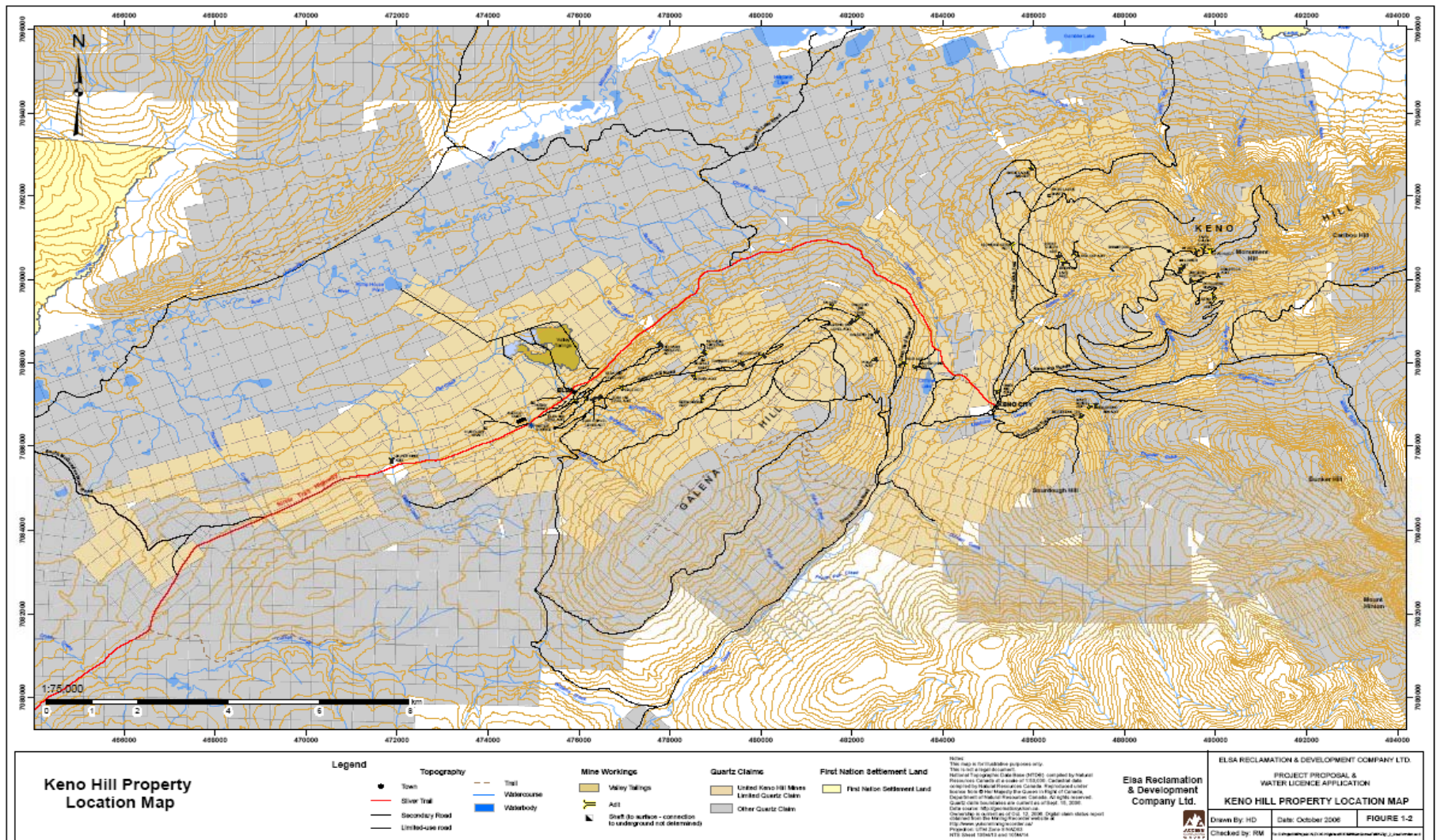
# ALEXCO COMPANY STRUCTURE

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# Property Location



TSX: AXR

**AMEX: AXU**

# Care and Maintenance

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- Now under terms & conditions of Water Licence QZ06-074
- 4 adit discharges continuously treated
- Zinc is primary contaminant of concern (1 – 100+ mg/l Zn from adits, 0.5 mg/l discharge criteria)
- Valley Tailings treated 3-4 weeks spring freshet
- Water quality monitoring
- Facilities maintenance
- Site security
- Site wide inspections
- Adaptive Management Plan
- Geotechnical inspections

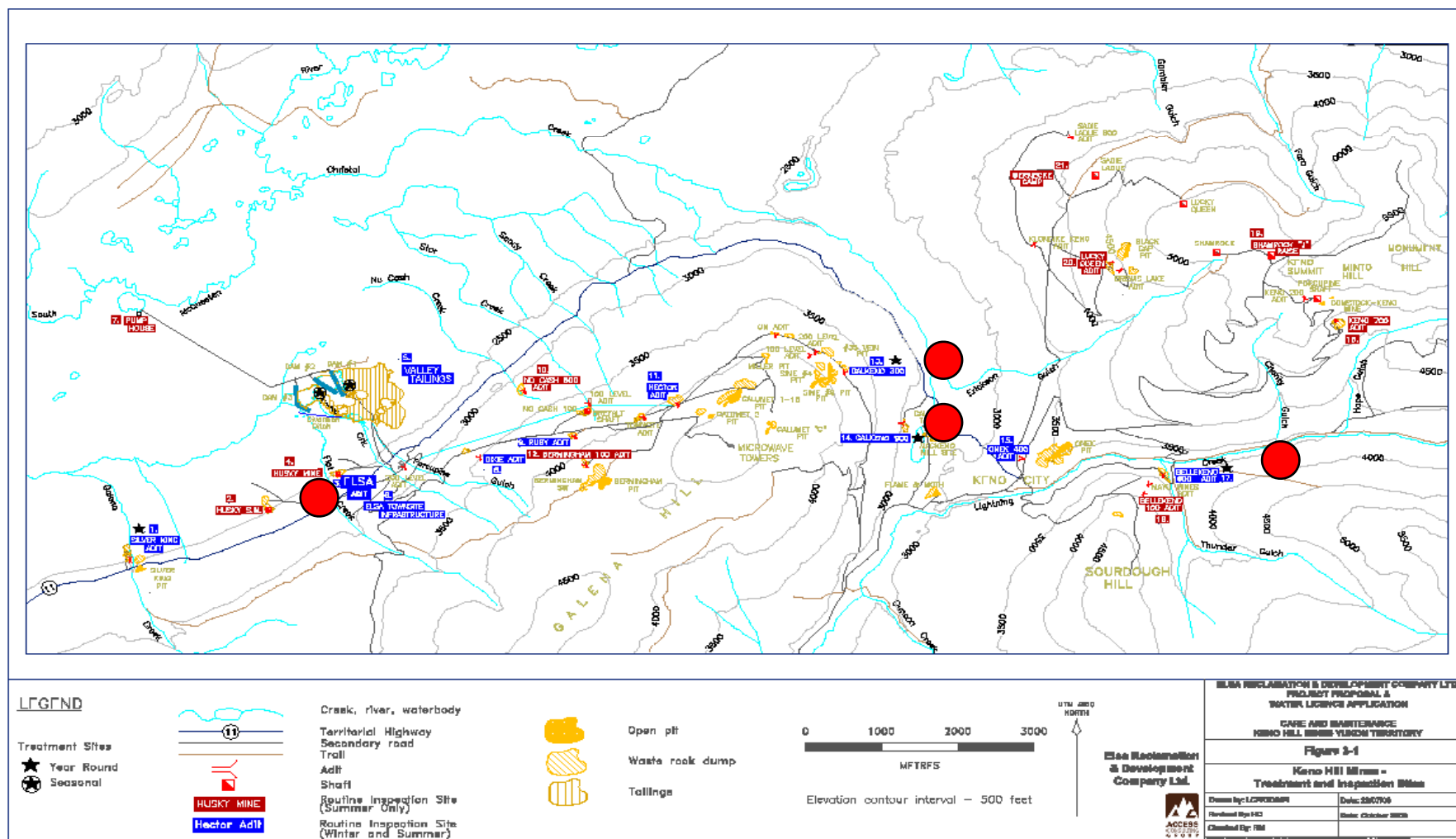


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# Treatment and Inspection Sites



# Water Treatment Systems Improvement

- Current process - Lime addition for precipitation of metal hydroxides in open ponds
- Water treatment improvements made over last 12 months
  - Install rapid mix tanks
  - Larger more effective lime holding tanks and pumping systems
  - Line ponds
  - Install clarifier at Galkeno 300
  - Construct new sludge holding pond Galkeno 300



# Water treatment systems improvement



Galkeno 900 adit treatment system before improvements



Bellekeno 600 Lined Treatment Pond and lime storage and RMT building



Galkeno 900 Lime storage and RMT building relocated outside of adit





# Modified Galkeno 300 System



New sludge settling and holding pond



Clarifier for sludge settling and removal

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# Galkeno 300 Treatment System

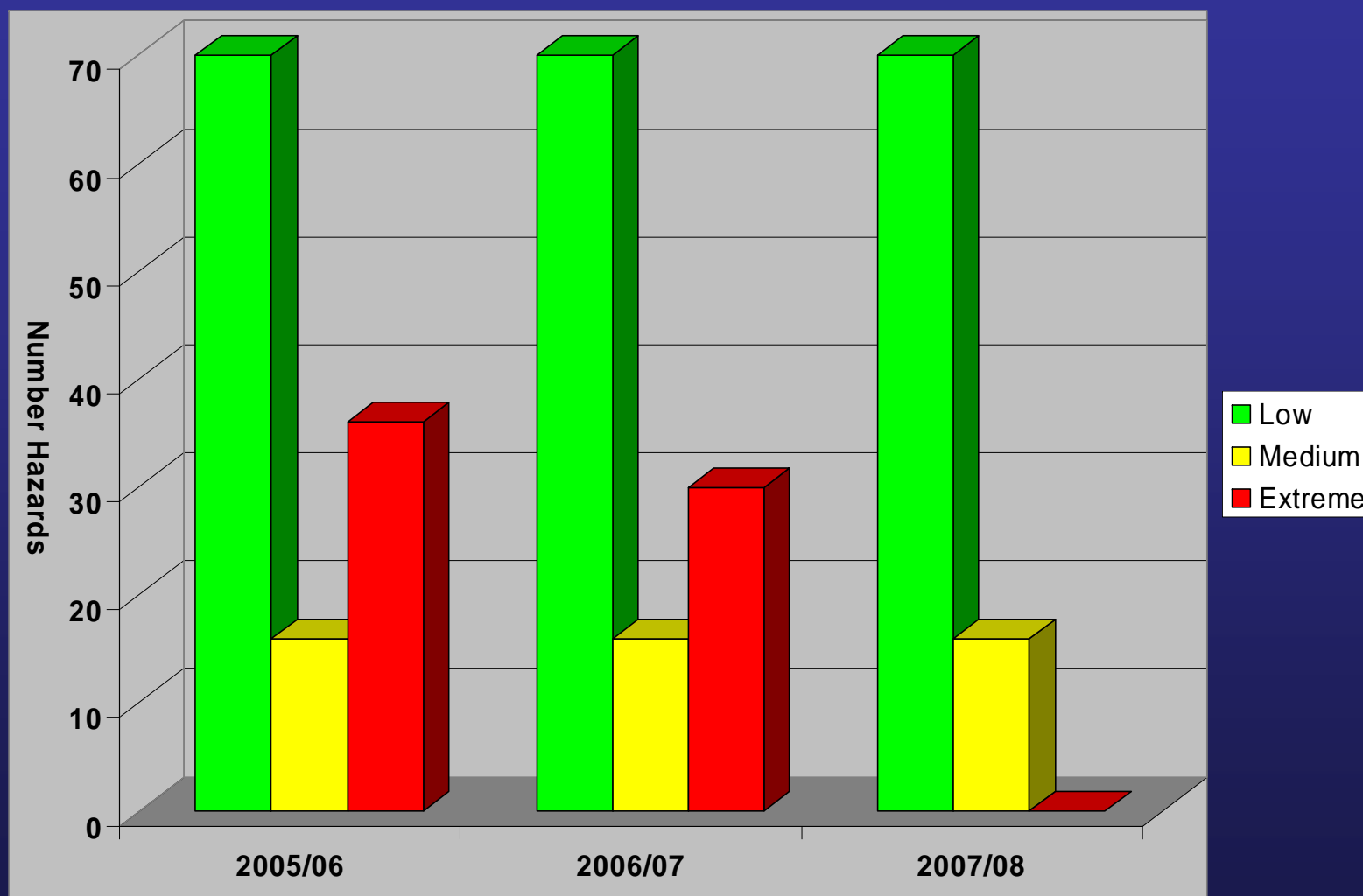


# Risk Management

## Keno Hill Physical Hazard Risk Register

Assigned Site No.	Site Name	Location Description	UTM Coordinates	Description of Existing Physical Hazards	Hazard Identified By	Consequence	Likelihood	Likelihood	Risk Rating		Mitigation Measures	Actions Complete
						Severity	Exposure	Probability	Numerical	Descriptive		
1	Silver King	Straddles the Silver Trail Highway at Galena Creek, approximately 4km southwest of Elsa town site	473050E, 7085275N	Open Pit has no barriers to prevent access; temporary barriers have fallen down.	SRK 2005 Site Inspection	Moderate	Remote	Unlikely	0.3	Moderate	The site is gated and locked, and is actively treated by Alexco employees.	
				Compressor building accessible to the public.	SRK 2005 Site Inspection	Low	Remote	Unlikely	0.03	Low		
2	Husky & Husky SW	12km west of Keno City on Silver Trail Highway, past the first turnoff for the Elsa townsite, downhill via an access road for 0.5km.	474740E, 708677N	Power pole and power line west of headframe.	SRK 2005 Site Inspection	Low	Remote	Unlikely	0.03	Low	Site is actively treated and thereby, continually monitored by Alexco employees.	
				Boiler House accessible.	PWGSC Baseline Assessment	Low	Remote	Unlikely	0.03	Low		
				Storage Shed accessible.	PWGSC Baseline Assessment	Low	Remote	Unlikely	0.03	Low		
				Workshop accessible.	PWGSC Baseline Assessment	Low	Remote	Unlikely	0.03	Low		
				Shaft House and Headframe were accessible at Husky SW.	PWGSC Baseline Assessment	Low	Remote	Unlikely	0.03	Low		
				Holst House accessible.	PWGSC Baseline Assessment	Low	Remote	Unlikely	0.03	Low		
				ATCO Trailer accessible.	PWGSC Baseline Assessment	Low	Remote	Unlikely	0.03	Low		
3	Elsa	Located within the Elsa townsite on the north-facing slope of Galena Hill.	476000E, 708700N	Powderhouse corner vent raise appears to be subsiding with a linear depression crossing Calumet Drive.	PWGSC Baseline Assessment	Moderate	Occasional	Possible	10	Moderate	The site is gated, and is continually monitored and used by Alexco employees.	
				Adit has an ice plug	ACG Site Characterization	Low	Remote	Unlikely	0.03	Low		
				Several buildings in various stages of repair may need to be either dismantled or entry adequately blocked to prevent entry.	PWGSC Baseline Assessment	Low	Remote	Unlikely	0.03	Low		
4	Dixie	3.6km along Calumet Drive from the junction with Wernecke Road.	477000E, 708720N	Ditch running along side of Garage/Office building could be subject to erosion during peak flows, which could result in the structure collapsing, accessible.	PWGSC Baseline Assessment	Low	Occasional	Possible	1	Low	Entrance has been blocked off with timber cribbing to prevent access.	
				Shaft is partially collapsed and filled with water to a depth of approximately 3m below ground level.	PWGSC Baseline Assessment	Critical	Occasional	Possible	100	Extreme		
				Two collapsed raises show evidence of subsidence.	PWGSC Baseline Assessment	Critical	Occasional	Possible	100	Extreme		
				200 Level Adit is blocked with timber cribbing.	PWGSC Baseline Assessment	Low	Remote	Rare	0.01	Low		✓
5	Coral & Wigwag	Follow the Birmingham Road for 2.8km from the Hector Portal to a cat trail that leads northwest for 100m to site.	477900E, 7086250N	Two shafts present that are open and accessible.	PWGSC Baseline Assessment	Critical	Unusual	Possible	30	Extreme		
6	Birmingham & Ruby (Arctic & Mastiff)	Near the summit of Galena Hill, approximately 1.5km southwest of Calumet town site via the gravel road from Calumet.	474740E, 708677N	Ruby shaft area has collapsed on skip; area in front of shaft has failed also; shaft house accessible.	PWGSC Baseline Assessment	Critical	Occasional	Possible	100	Extreme		
				One of the dumps is open without any berming.	SRK 2005 Site Inspection	Moderate	Occasional	Possible	10	Moderate		
				Ruby 400 level adit accessible	ACG Site Characterization	Moderate	Occasional	Possible	10	Moderate		
				Birmingham 200 level Adit has collapsed somewhat but is still accessible.	PWGSC Baseline Assessment	Critical	Occasional	Possible	100	Extreme		
				Explosives magazine and Detonator House accessible.	PWGSC Baseline Assessment	Low	Occasional	Possible	1	Low		
				Water Shack accessible.	PWGSC Baseline Assessment	Low	Occasional	Possible	1	Low		
				Two residential buildings were considered unsafe, yet accessible.	PWGSC Baseline Assessment	Low	Occasional	Possible	1	Low		
7	No Cash	Located on the mid-northwest slope of Galena Hill via a road leading from the Elsa-Calumet road.	477230E, 7088050N	No Cash 100 Level Adit partially collapsed.	PWGSC Baseline Assessment	Critical	Occasional	Possible	100	Extreme	Doors are locked.	
				No Cash 500 adit inaccessible	ACG Site Characterization	Low	Occasional	Possible	1	Low		✓
				Briefcase shafthouse is accessible	PWGSC Baseline Assessment	Critical	Occasional	Possible	100	Extreme		
				Garage accessible.	PWGSC Baseline Assessment	Low	Occasional	Possible	1	Low		
8	Betty	Old trailheads extend northeast from the No Cash mine towards the Betty mine site.	479251E, 7088632N	Lunch Room accessible.	PWGSC Baseline Assessment	Low	Occasional	Possible	1	Low		
9	Hector Calumet	Located on the northwest slope of Galena Hill, on the Calumet Road.	480900E, 7088300N	One shaft collapsed due to permafrost; retaining approximately 1ft of water.	ACG 2006 Site Inspection	Low	Remote	Rare	0.01	Low		
				Underground opening present in west corner.	SRK 2005 Site Inspection	Critical	Occasional	Possible	100	Extreme		
				Other concern would be berming the open pits and wall failure in some areas.	SRK 2005 Site Inspection	Critical	Occasional	Possible	100	Extreme		
				Sinkholes present in pit floor.	SRK 2005 Site Inspection	Critical	Occasional	Possible	100	Extreme		
				Shacks, bunk house, and water storage building all accessible.	PWGSC Baseline Assessment	Low	Occasional	Possible	1	Low		

# Physical Hazard & Risk Reduction



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AMEX: AXU



# Risk management and reduction

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Shamrock J Raise Before

Objective:  
Based on risk registry and hazard  
assessment – remediate high level  
risks



After



# Wire Cleanup

## Hazard:

First Nation identified electrical and telegraph wire as a physical hazard to wildlife



## Objective:

Remove remnant wire across the district and eliminate wildlife hazard. Project completed in 2007.



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AMEX: AXU

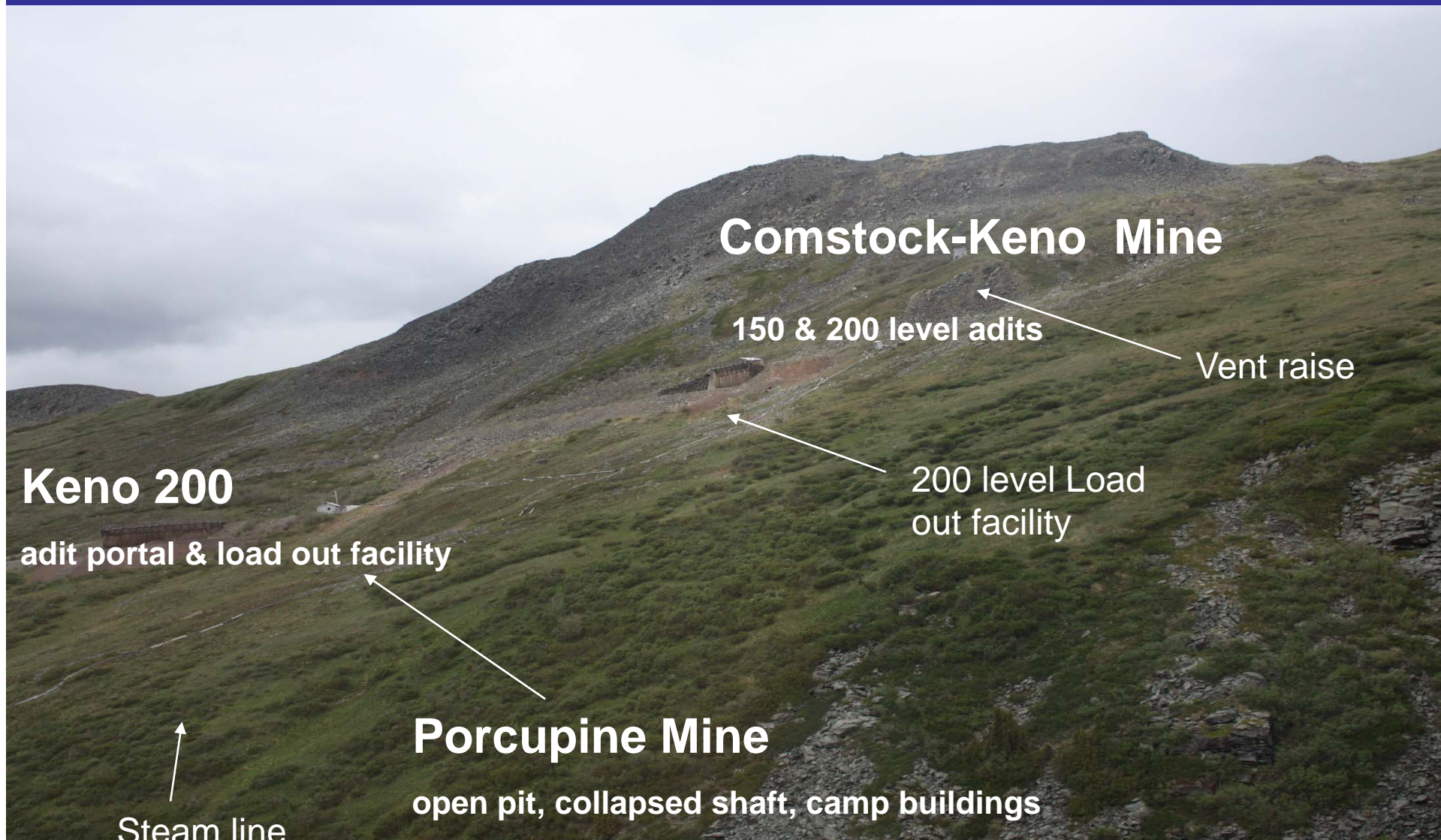


# Hazard Reduction – 2008 - Keno 700 mine site





# Hazard Reduction – 2008 – Keno mine site



# Closure Plan Preparation -Tasks

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Task 1 – Project Administration Setup

Task 2 – Closure Objectives Identification

Task 3 – Identify Closure Issues

Task 4 – Research Studies

Task 5 – Closure Options Identification

Task 6 – Develop Closure Plan

Task 7 – Funding Approval

Task 8 – Environmental Assessment/Regulatory  
Approvals

Task 9 - Implementation

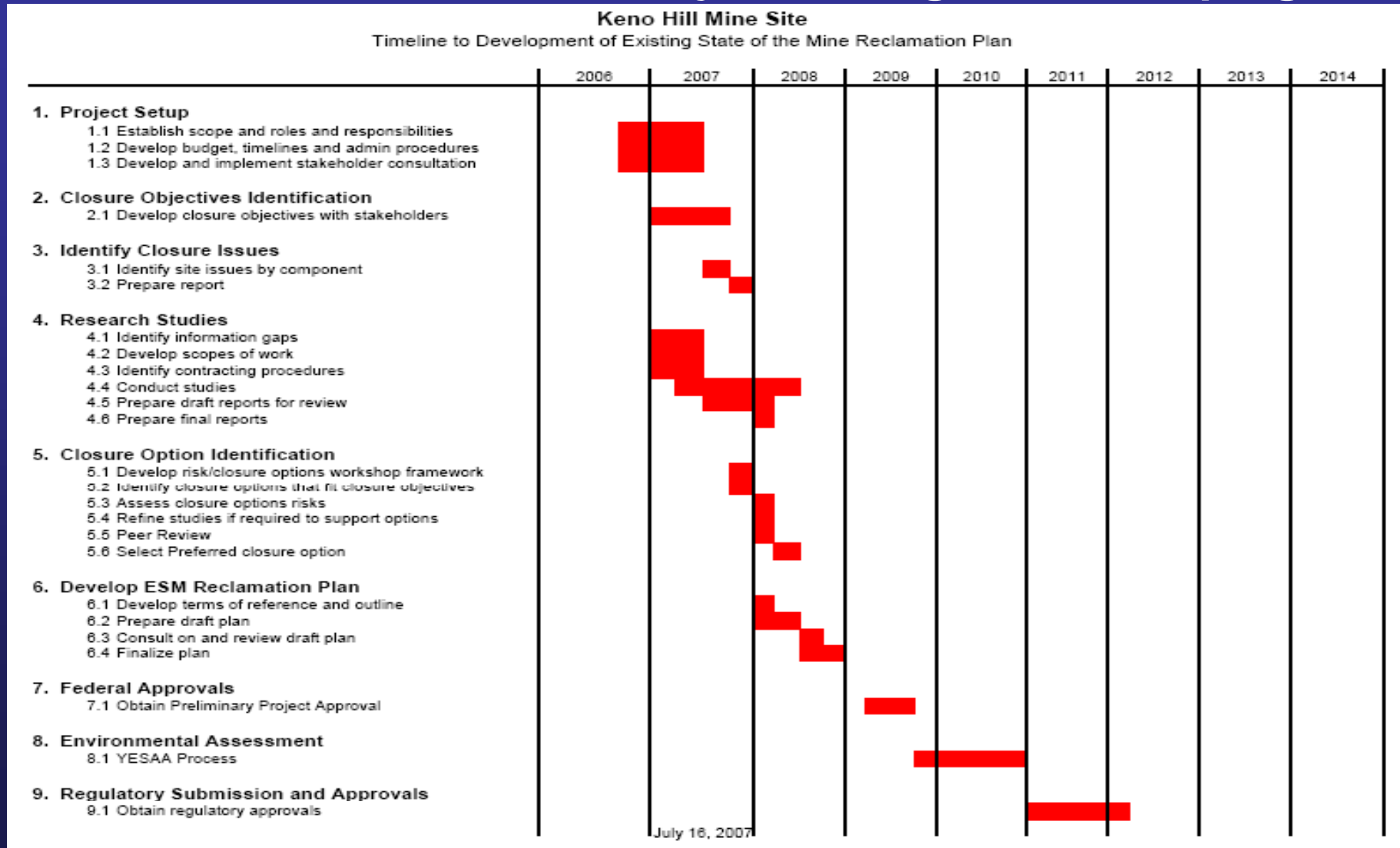
# Closure Plan - Schedule

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- Project Administration Setup – Completed April 2008
- Closure Objectives Identification – ongoing – Fall 2008
- Identify Closure Issues – ongoing – Fall 2008
- Research Studies – ongoing
- Closure Options Identification – Fall/winter 2008
- Develop Closure Plan – Winter/Spring 2009
- Funding Approval – Spring 2009
- Environmental Assessment/Permitting – Fall 2009
- Implementation – Spring 2011



# Closure Plan - Project Management/Scoping



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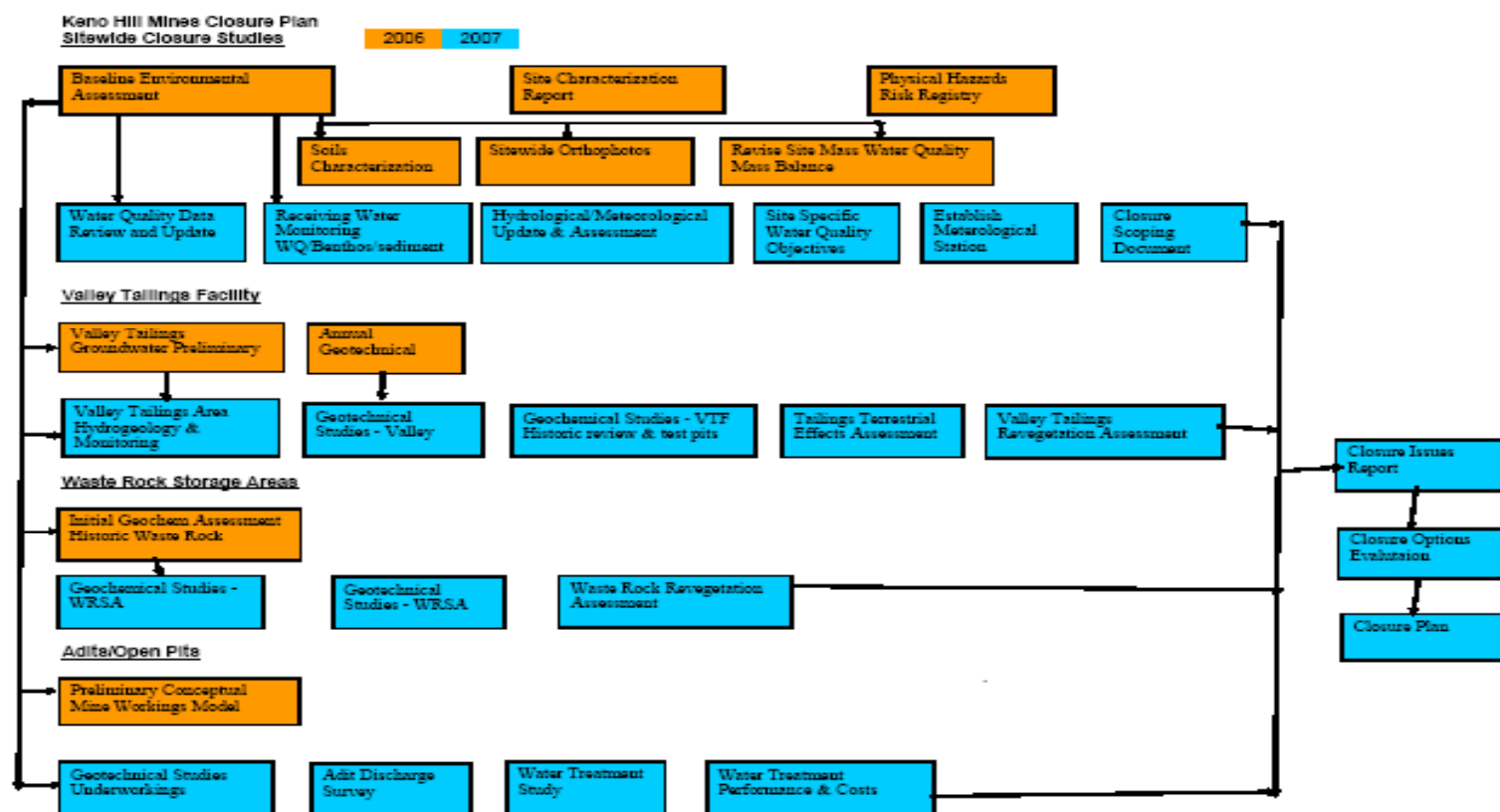
AMEX: AXU

# Closure Plan Preparation

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- Scoping document developed
  - Provides outline for plan development and organization
  - Outlines tasks and issues
  - Preliminary closure objectives
  - Communication strategy
- C&M Water licence requirement – December 31, 2008

# Closure Studies – Progress Report



# Closure Studies Water Quality Assessment



## Information Gap/Objective:

Present receiving water criteria exceed CCME guidelines. Development of site-specific receiving water quality objectives for closure evaluation (Minnow Environmental). Undertake WQ data review and develop technically sound site specific water quality criteria, especially for Zinc – coordinate with Faro studies



Status: Water quality assessment complete (Minnow Environmental). Cadmium and Zinc are found at highest concentrations relative to CWQG & background & are most frequently elevated.

Locations of Concern are near field areas - Christal Creek (KV-29), No Cash Creek (KV-21) and Flat Creek (KV-47).



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# Closure Studies - Water Quality Assessment

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Water quality assessment used to support Aquatic Resources Assessment - (Minnow Environmental), Human Health and Ecological Risk Assessment (Senes) and Long Term Monitoring program.

CWQG are currently being updated for Cd and Zn (Environment Canada).

Minnow Environmental developing water use goals and expectations for streams downstream of the Keno mine site based on water uses and protection goals



# Closure Studies

## Additional Receiving Water Quality Monitoring

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### Information Gap/Objective:

Lack of current water quality and flow data for mass balance loading inputs. Monitor and sample additional WQ sites for model input. Existing receiving water quality monitoring program expanded - sample historic and new sites for WQ and flow.



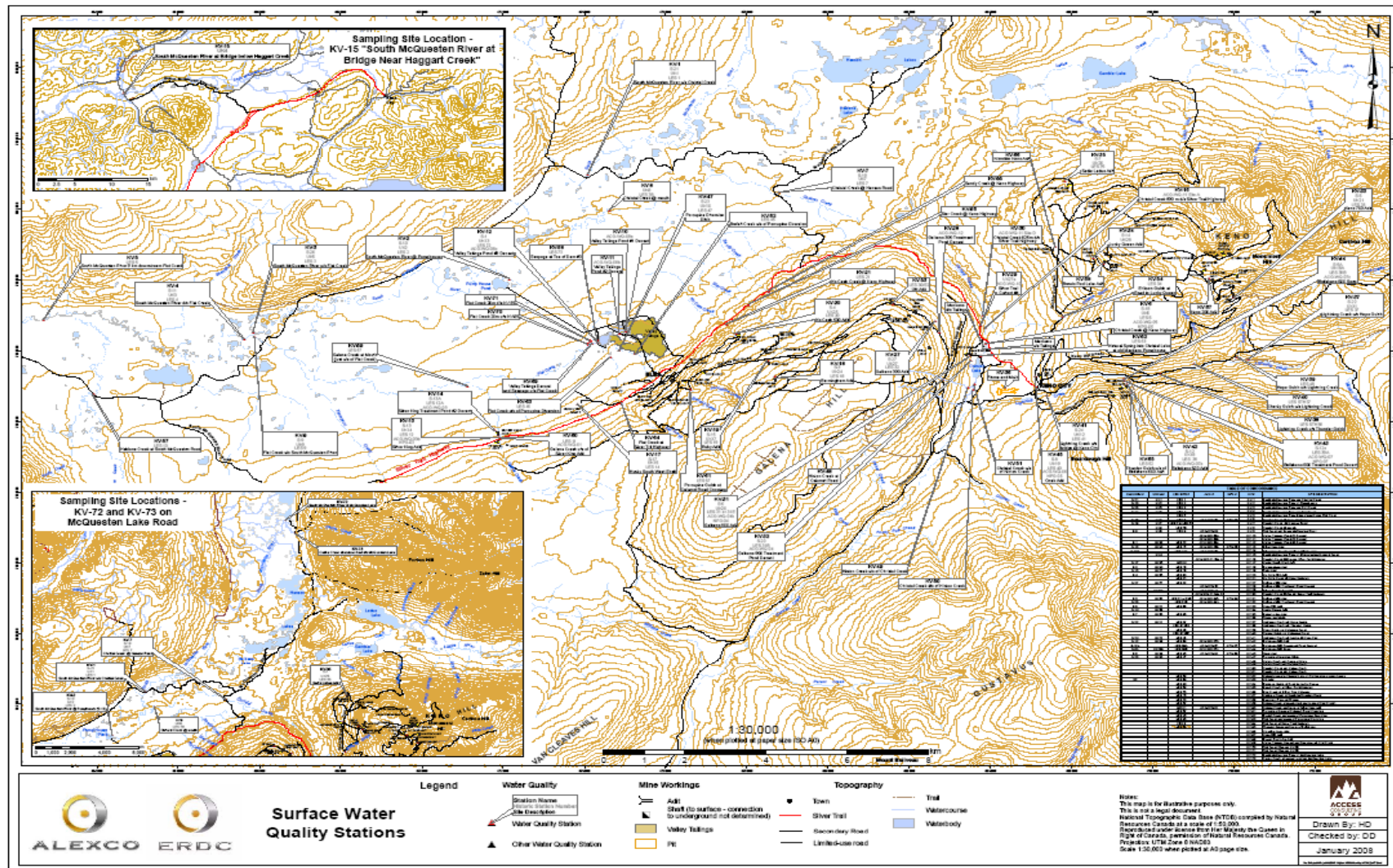
### Status:

Expanded receiving water quality monitoring program (26 sites) sampled quarterly (May, July, September, February). Benthos and sediment samples collected (11 sites) in September 2007. Data integrated into master water quality database - EQWIN. Data input into mass loading balance model.

Mass loading model being integrated with EQWIN and Arc GIS for assessment and presentation purposes.

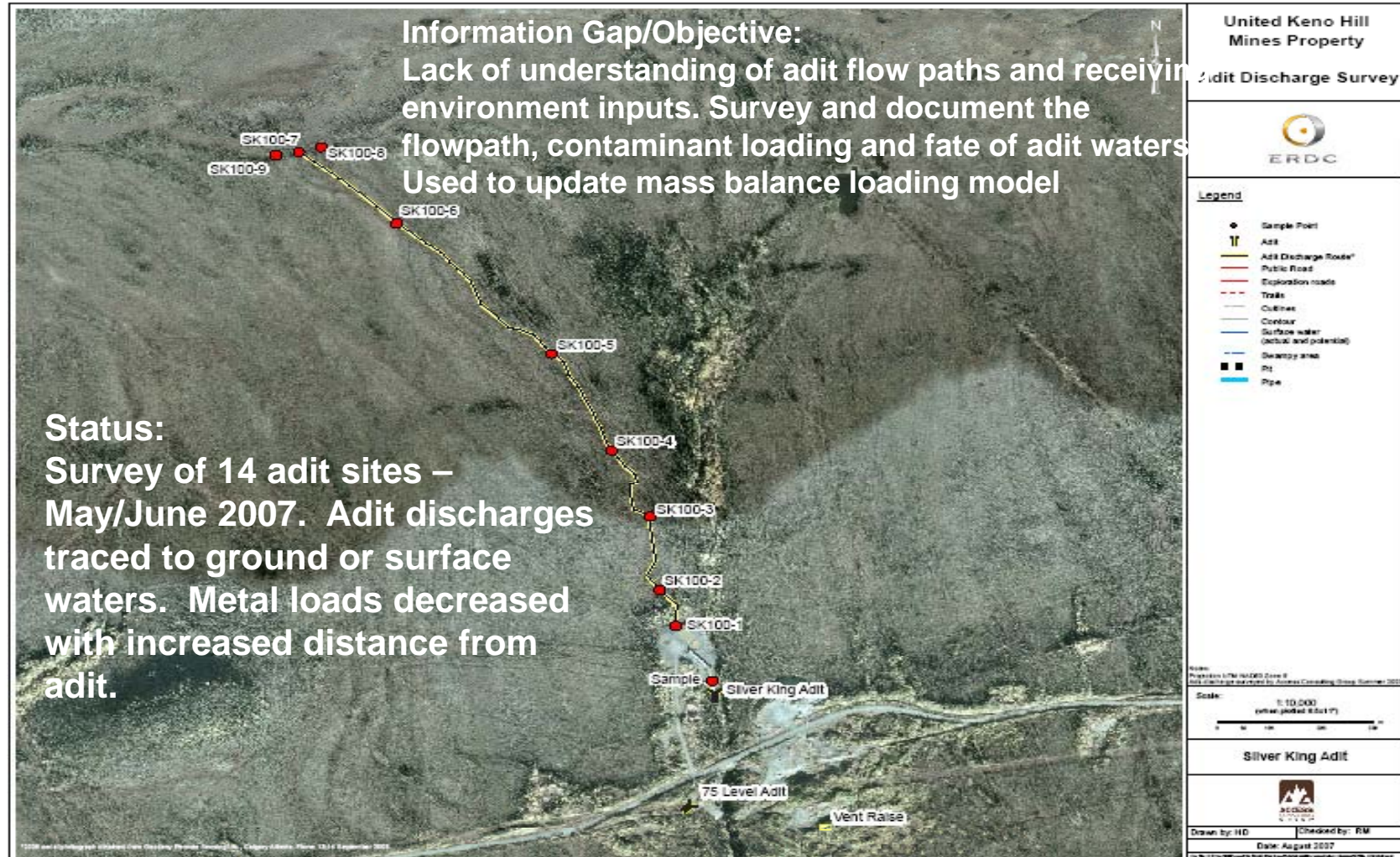
# Closure Studies

## Additional Receiving Water Quality Monitoring





# Closure Studies Adit Discharge Survey





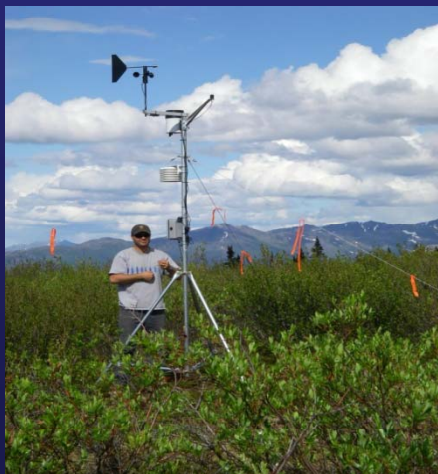
# Closure Studies Hydrological/Meteorological Assessment

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## Information Gap/Objective:

Refinement of existing site hydrological and meteorological parameters for use and input into mass balance loading model. Clearwater Consulting reviewed and updated site hydrological and meteorological parameters. Assess existing hydrological inputs to mass balance loading model and update loading model.



## Status:

Meteorological station established spring 2007 and operational. Clearwater Consultants completed hydrological assessment. Hydrological input parameters similar to assessment conducted in 1996. Data used to update hydrological input to mass balance loading model.

# Closure Studies Revegetation Study



## Information Gap/Objective:

Lack of understand of previous revegetation studies (valley tailings). Assess historic revegetation in valley tailings and document existing natural vegetation on tailings. Establish test plot on fine grained waste rock dumps (Hector & Simes)

## Status:

Assessment of previous revegetation and documentation of tailings revegetation completed in 2007. Sampling in 2008 for nutrient assessment. Waste rock test plots established in 2007 and monitored in 2008. Hector waste dump test plot not successful. Sime waste dump test plot growing. Follow up nutrient testing.



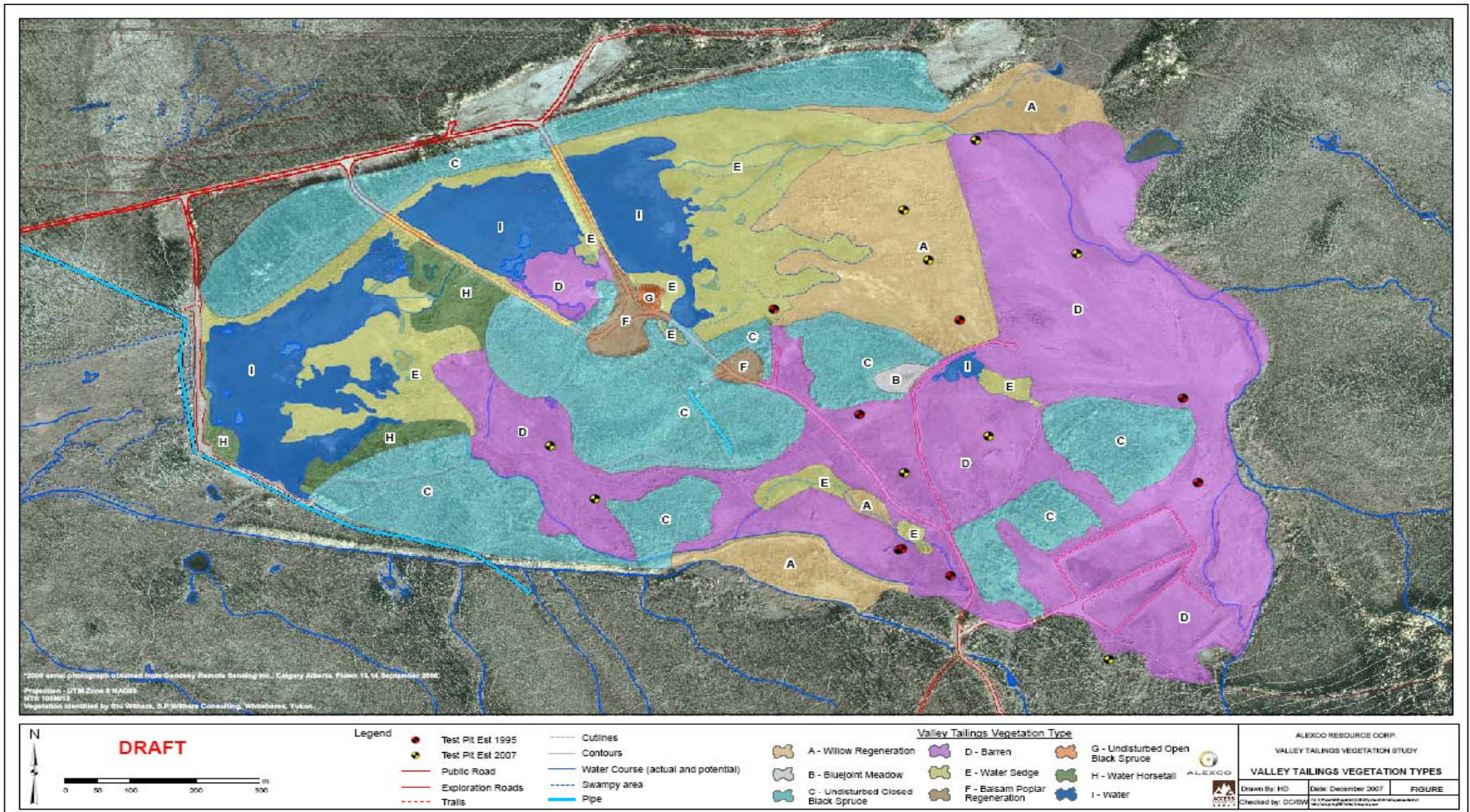
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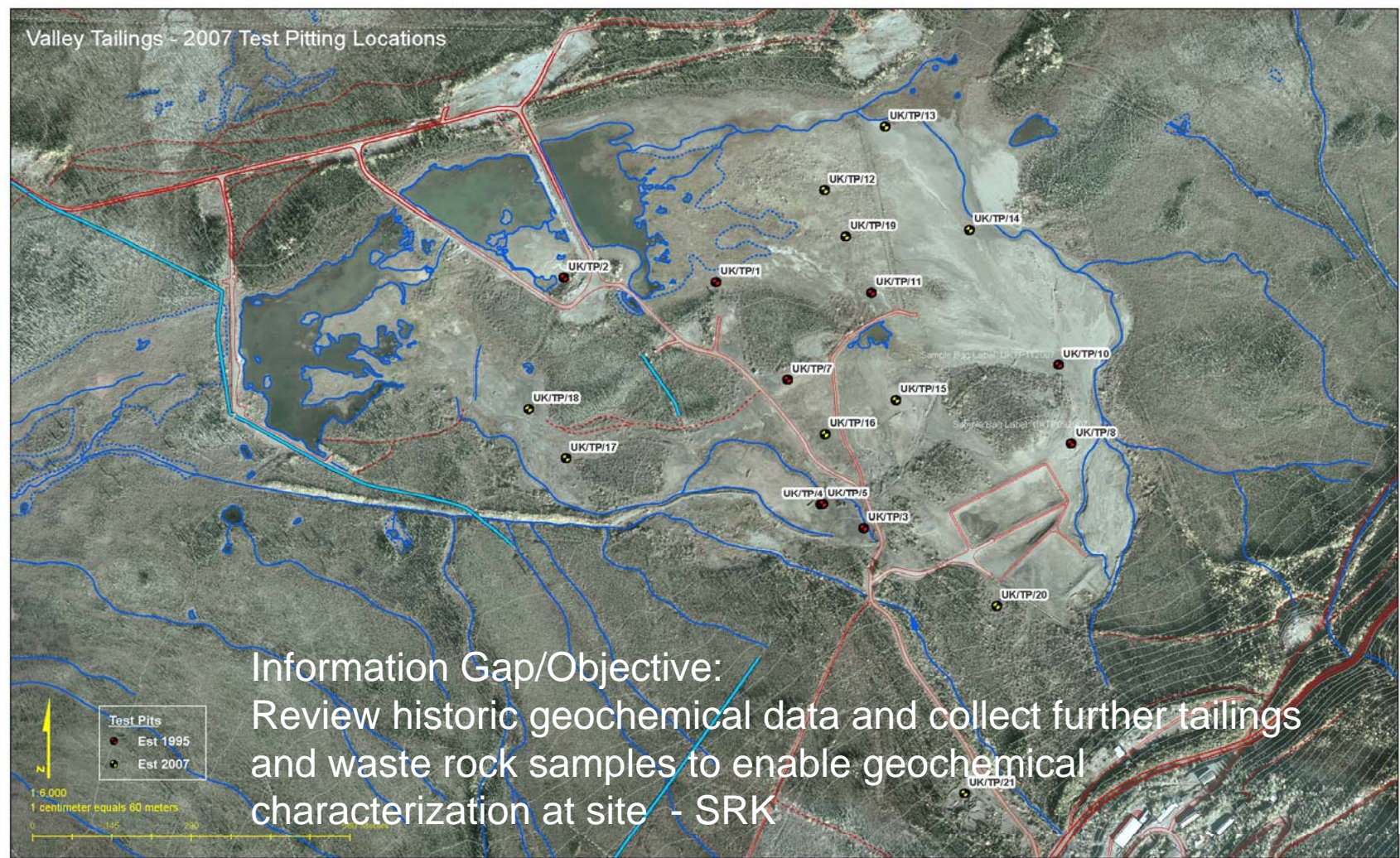
# Closure Studies Valley Tailings Revegetation Test





# Closure Studies

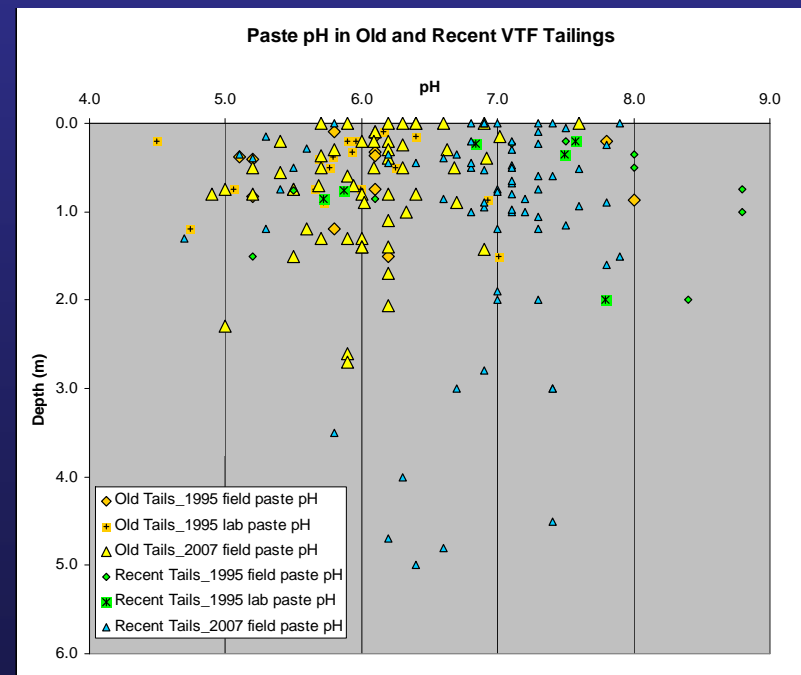
## Tailings and Waste Rock Geochemistry



# Closure Studies Tailings and Waste Rock Geochemistry

## Status- tailings:

- 2007 investigation: 19 test pits, vertical paste pH and conductivity profiles, solids samples for laboratory testing, monitoring of porewater
- Review of historical operational records:
  - 1936 - ~1962: milling of u/g ore, tailings discharge directly into Porcupine Ck
  - 1962-1989: u/g + pit ore, Dam 1 constr. by '62, tailings discharged into Dam 1 catchment
- Conductivity and pH profiles indicate conditions in 2007 were similar to conditions observed in 1995, with slight differences between old and recent tailings
- Old tailings porewater has up to 283 mg/L Zn, 2 mg/L Cd; elevated Zn, Cd appear widespread in old tailings
- Recent tailings porewater has up to 2.1 mg/L Zn, 0.007 mg/L Cd
- Solids testing in progress to assess likelihood of pH decrease from current conditions

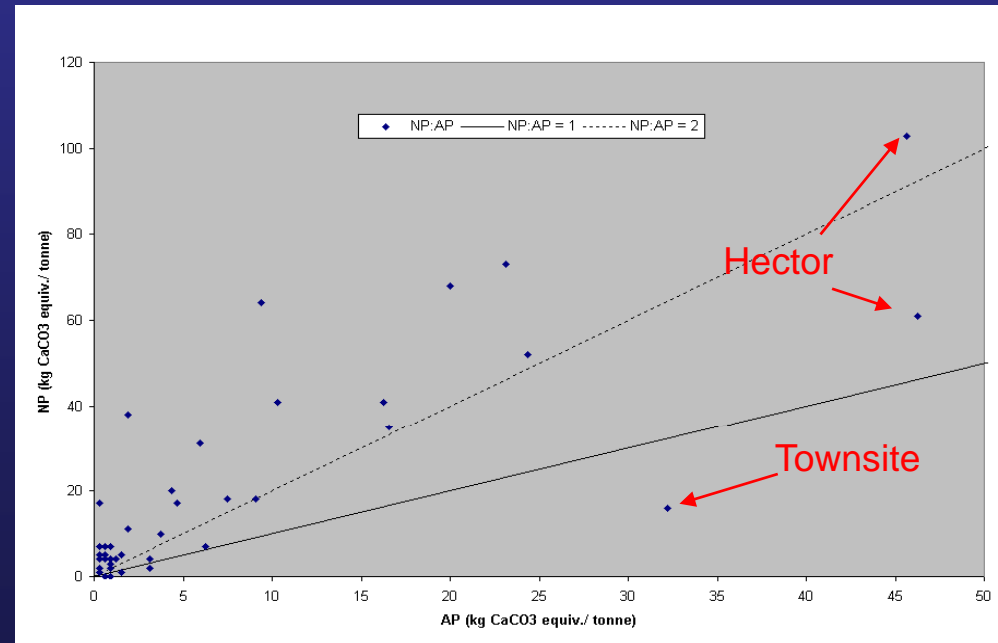


# Closure Studies

## Tailings and Waste Rock Geochemistry

### Status- Waste rock:

- Archived samples from 1995 waste rock sampling submitted for ABA and shake flask testing
- ABA results indicate little risk of developing acidic conditions at presently-neutral sites
  - Possible exceptions: Townsite and Hector dumps
- Shake flasks show range of soluble metal concentrations, under both neutral pH and acidic weathering conditions
- Results indicate that resloping or relocating waste would result in increased short-term loading
- Scoping assessment of current loadings under way





# Closure Studies

## Site-Wide Geotechnical Investigations

**Information Gap/Objective:**  
Confirmation of physical stability of mine components (tailings dams waste rock piles). Site-wide geotechnical stability inspection and reporting on all pits, dumps, dams etc (SRK Consulting).



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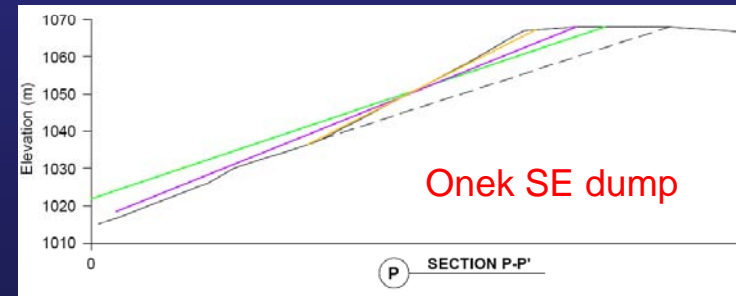
# Closure Studies Site-Wide Geotechnical Investigations

## Status- VTF Geotechnical Evaluation:

- Field investigations, analyses, and report complete
- Key findings:
  - No permafrost was identified within the VTF
  - Thermistors confirm unfrozen conditions in dam foundations
  - Recent annual inspections have reported minimal incremental settlement, suggesting consolidation is materially complete
  - 1982 EBA stability analyses are considered valid for current conditions
  - No further stability analysis required to select closure measures

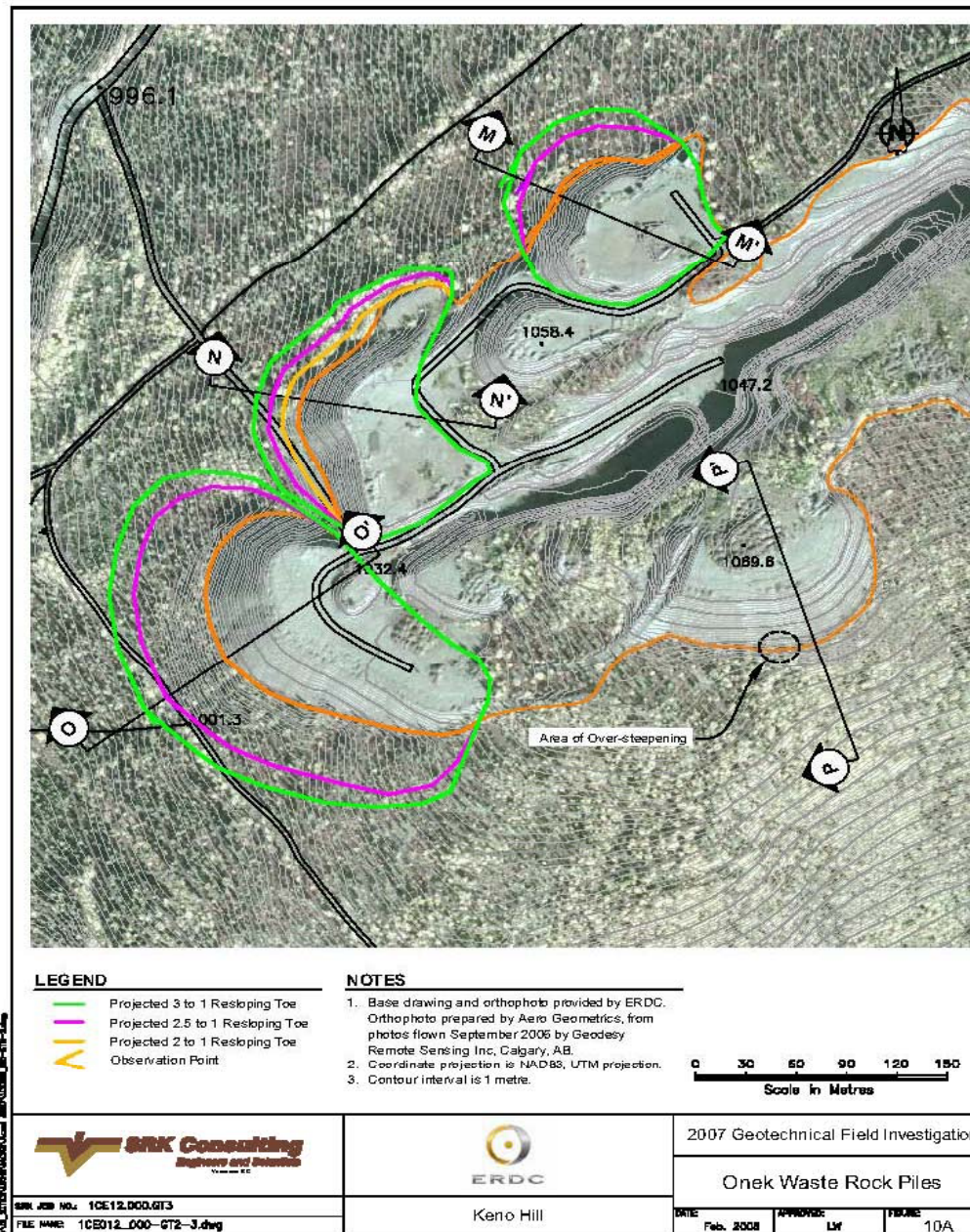
## Status- Waste Rock Geotechnical Evaluation:

- Resloping assessment include in field investigation report; stability assessment report completed
- Findings:
  - Several dumps are founded on slopes steeper than 3H:1V
  - One of the Onek dumps is located on a slope ~2H:1V
  - Resloping Hector dump to 2.5H:1V would increase footprint by ~70%





# Closure Studies Site-Wide Geotechnical Investigations





# Closure Studies

## Groundwater Monitoring Well Installation Program

- Groundwater monitoring wells with piezometers- Oct. 2007
- Stratigraphic borehole with no installation- Oct. 2007
- Geotechnical boreholes with piezometers and thermistors- Oct. 2007

### Information Gap/Objective:

Lack of sub surface and groundwater monitoring data. Develop ground water monitoring program and install ground water monitoring wells up and down gradient and within tailings area. Implement groundwater well monitoring.





# Closure Studies

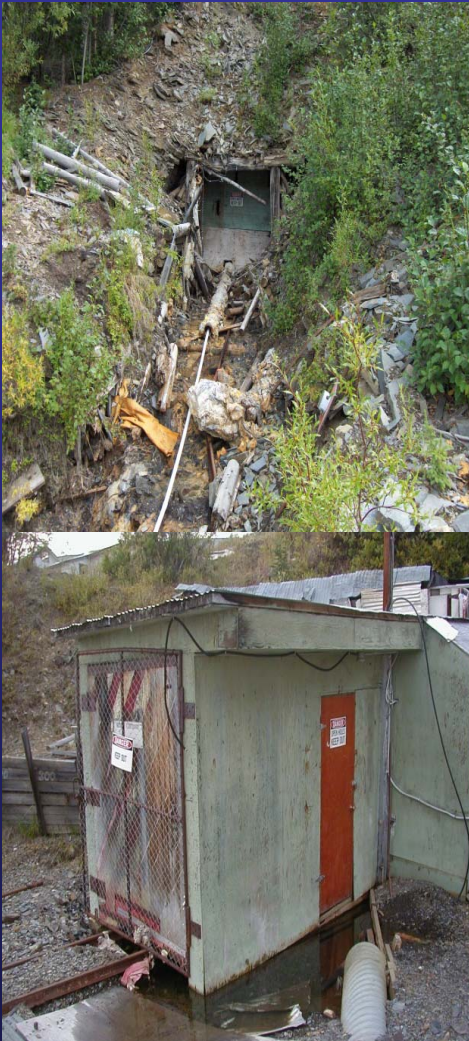
## Groundwater Monitoring Well Installation Program

### Status- VTF Well Installation and Monitoring:

- 14 monitoring wells installed October 2007
- Water quality samples collected October 2007, May and July 2008. Sampling in September planned
- Results at Dam #3:
  - GT10 (south limb): 0.005 mg/L Zn, 327 mg/L sulphate
  - GT12 (north limb): 0.006 mg/L Zn, 250 mg/L sulphate
- Wells in tailings areas show up to 0.044 mg/L Zn in sediments below tailings, up to 900 mg/l sulphate
- Hydrogeological assessment: flux of 18 m<sup>3</sup>/day out of the VTF via groundwater flow under Dam #3
- Suggests zinc loading via groundwater is around 40 kg/yr
- Compare: surface water discharge via Dam #3 decant estimated to be about 96 m<sup>3</sup>/day (annualized)
  - At 0.1 mg/L Zn, surface discharge loading would be 3500 kg/yr

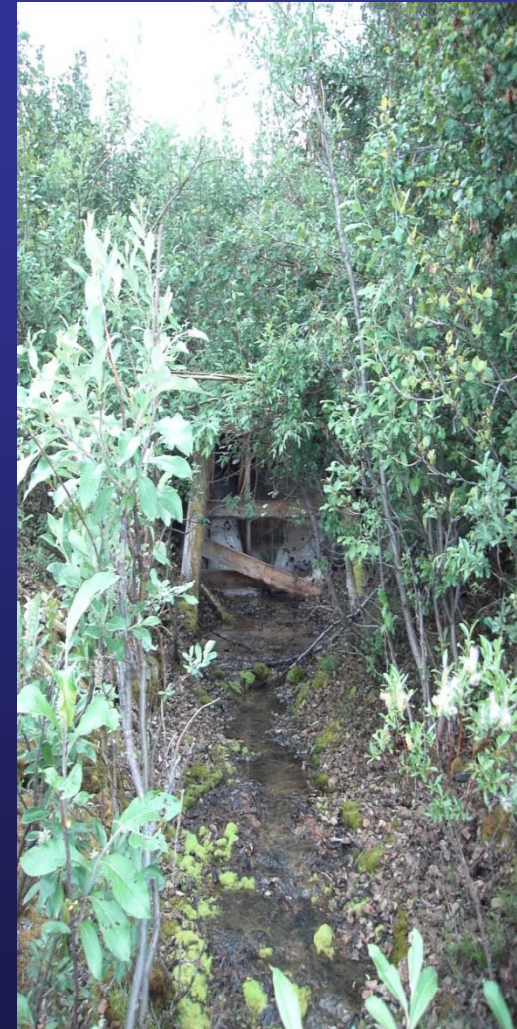


# Closure Studies Adit Closure Design



Information Gap/Objective:

Review adit closure requirements, develop conceptual plug designs, and summarize candidate closure measures for each adit.

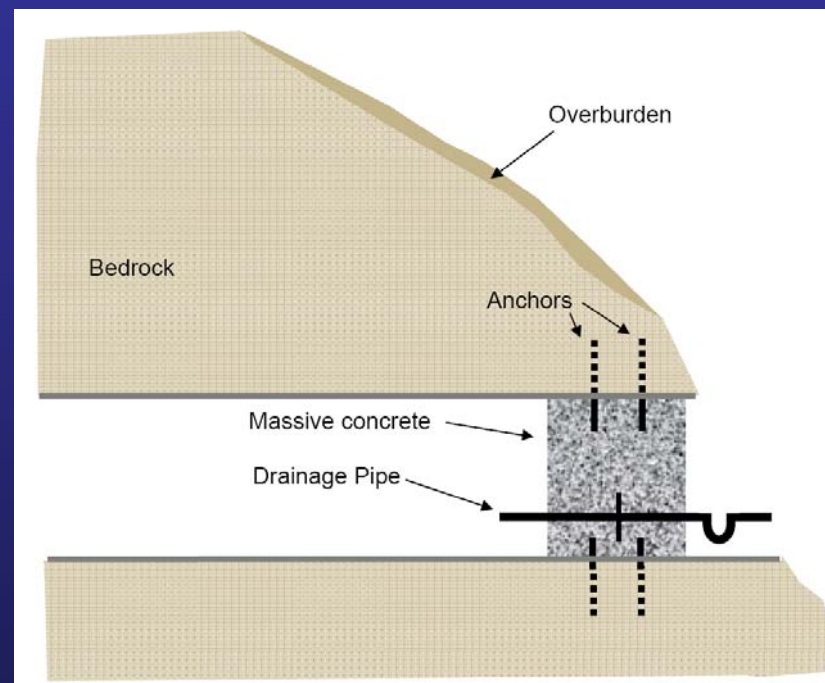




# Closure Studies- Adit Closure Design

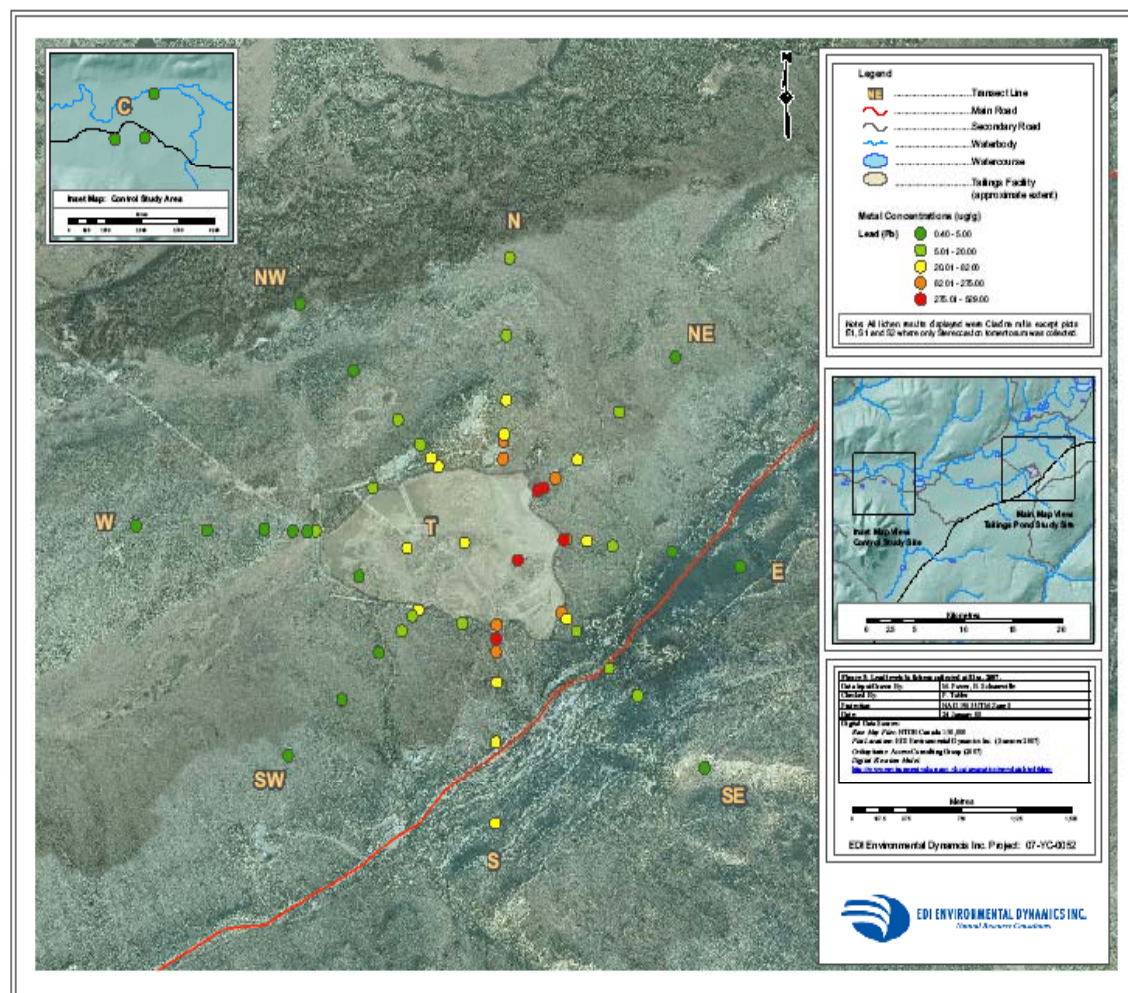
## Status- Adit Closure Design:

- Report completed - SRK
  - Conceptual designs for 10 variants
- Includes a summary matrix:
  - Lists all adits
  - Closure requirements for each adit
  - Considerations for implementation
  - Identifies recommended and alternate closure measures for each adit



# Closure Studies

## Terrestrial Effects Assessment

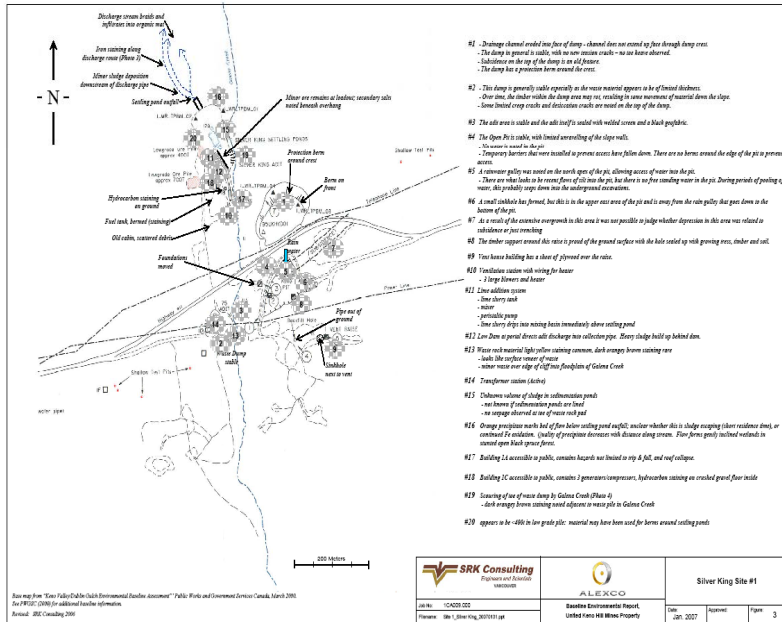


Information Gap/Objective:  
 Lack of vegetation metals data to enable effects assessment from windblown dispersion of old tailings. Field sampling program conducted (EDI) to assess vegetation metals levels

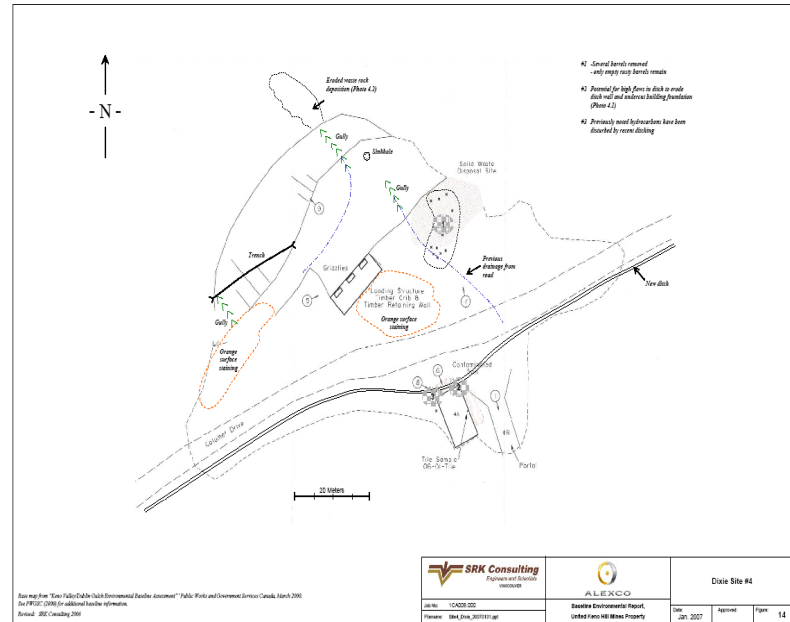
Status:  
 Higher metals levels (As, Sb, Cu, Pb, Ag, Cd, Zn) found in closure proximity to eastern "dry" side of tailings.

EDI and NND follow up medicinal plant survey – August 2008.

# Closure Issues Report



Information Gap/Objective:  
Identifying closure issues for individual sites and develop common remediation approaches . Summary report includes new ortho photo information, outlines each site history/background, and identifies site issues and information gaps.



Status:  
Summary report in preparation.



# Closure Studies Fisheries Assessment

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Information Gap:  
Lack of physical habitat data on Christal fish barriers. Limited fish tissue data for HHERA.

Objective:

- Conduct physical habitat assessment on Christal Creek barriers and develop barrier removal strategy.
- Collect fish tissue data (Flat, Christal, Lightning Creeks and S. McQuesten River to strengthen database
- Study planned for August 2008 with NND.



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TSX: AXR

AMEX: AXU

# Closure Studies

## Mackeno Tailings Assessment

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Information Gap:  
Characterization of old mine tailings (MacKeno and Wernecke) and effects to local terrestrial and aquatic environ has not occurred

Objective:  
Undertake study to document extent of historic tailings and effects to local environ.

Study planned for August 2008





# Closure Studies

## Treatment Pilot Study

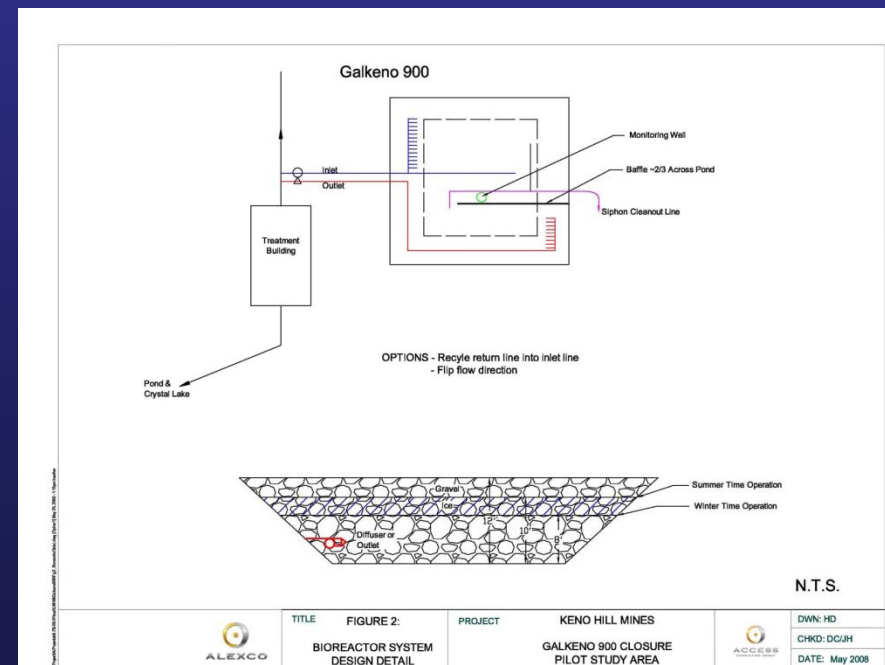
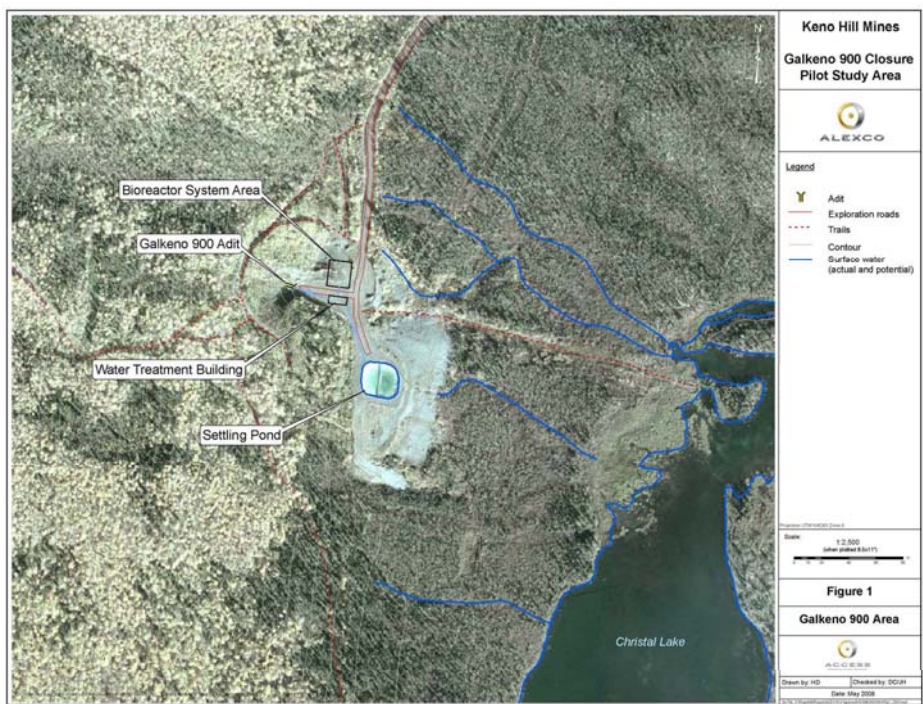
### Information Gap:

Demonstrate bioreactor for closure planning using sulphate reduction technology for removal of metals in mine effluents

### Objective:

Construct bioreactor at Galkeno 900 site up gradient of treatment system and monitor pilot test.

Bioreactor under construction August 2008





# Closure Studies community Consultation

## Information Gap:

Community input into closure planning process, closure objectives and option evaluation.

## Objective:

- Implement Community Consultation Strategy with First Nations, YG, INAC. Provide input into closure plan development.

Status: Open houses held with NND and Keno City. Continued consultation as closure options developed.



# Closure Plan Studies – 2008

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- Annual Geotechnical Assessment
- Physical Hazards Reduction
- Valley Tailings Dams Additional Maintenance
- Receiving Water Quality and Groundwater Monitoring
- Mass Balance Model Update
- Hydrogeological Modeling
- Closure Pilot Studies
- Conventional Water Treatment
- Valley Tailings Closure Assessment
- Site Specific Water Quality Testing

# Closure Plan Studies – 2008

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- Aquatic Resource Data Collection
- Aquatic Resource Assessment
- Fisheries Assessment and Update
- Terrestrial Effects Assessment – Follow up Study
- Human Health and Ecological Risk Assessment
- Traditional Knowledge - NND
- Socio-economic Update
- Hydrocarbon Contamination
- Mackeno Tailings Assessment
- Landfill Requirements
- Hazardous Waste Assessment



# Closure Plan Objectives

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- Public health and safety
  - Ensure that the health and safety of people using the land and water are protected
  - Protect wildlife health and safety
- Environment
  - Identify and alleviate adverse environmental effects by protecting key resources such as the aquatic resources of the South McQuesten River
  - Mitigate significant adverse environmental effects to identified Valued Ecosystem Components (VEC's) using a risk based approach
  - Minimize or prevent adverse environmental impact

# Closure Plan Objectives

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- Community Land Use
  - Consider the relevant expectations of stakeholders for post closure land use
  - Use traditional knowledge in the planning process to protect the culture and traditional pursuits of local First Nations.
  - Ensure the continued traditional use of aquatic and terrestrial resources
  - Provide a land use that allows the mine site to continue to be productive in a manner consistent with, although not necessarily identical to local and pre-mining land use.

# Closure Plan Objectives

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## Socio-economic

- Provide economic opportunities for the First Nation residents, local residents and Yukoners in general.
- Minimize negative socio-economic impacts in the area

- Cost Effective

- Design the plan such that no long-term post-closure care and maintenance is required
- Design a “passive” (i.e. no active site management) closure plan



# Exploration and Development

Alexco continues to systematically pursue both surface and underground exploration



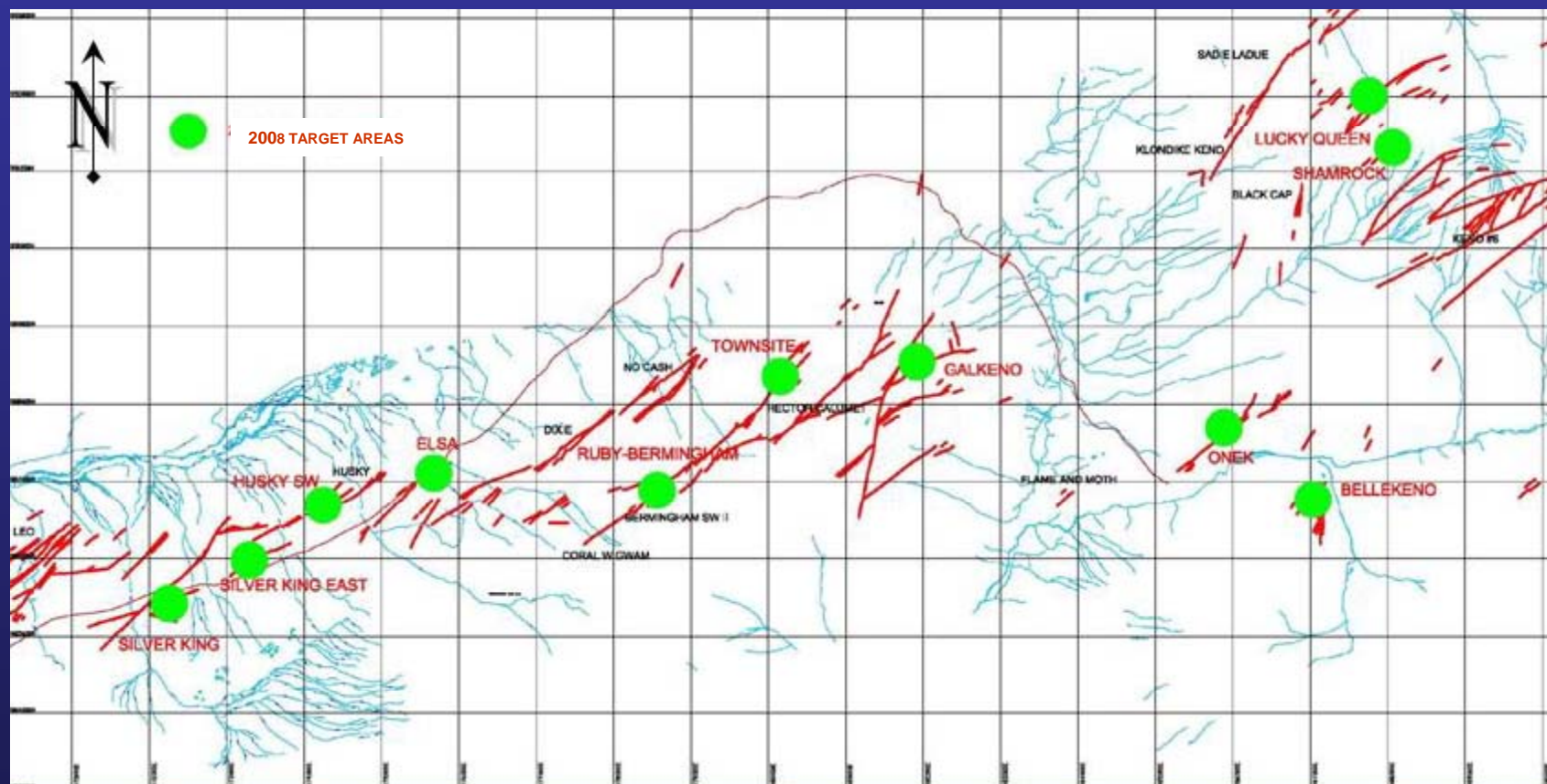
# 2008 Surface Exploration Summary

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- 10,319 meters drilled in 50 core holes for an average of 206m/hole
  - Onek Infill – 50%
  - Lucky Queen Exploration – 29%
  - Hector-Calumet/Birmingham – 9%
  - Keno 700 – 7%
  - Leo/Gerlitski – 5%
- Onek resource estimate expected by the end of Q3
  - Onek drill results include promising intervals of high grade zinc, gold and silver
  - Intervals include assays of 15% to 30% zinc, 34 to 59 opt Ag equivalent
- In Progress exploration program:
  - Biogeochemical survey (xrf survey for metals in vegetation)
  - Structural Geology analysis
  - Incorporation of historical workings and data into 3D models

# EXPLORATION PIPELINE

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Continuing generation of new targets with new geological information



TSX: AXR

AMEX: AXU



# Bellekeno Underground Exploration & Development

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- Positive Preliminary Economic Assessment (scoping study) received in June 08;
- Identified mineral resource of 537,400 tonnes, 38.3 Moz silver equivalent;
- Production decision targeted for Q2 2009.



ALEXCO

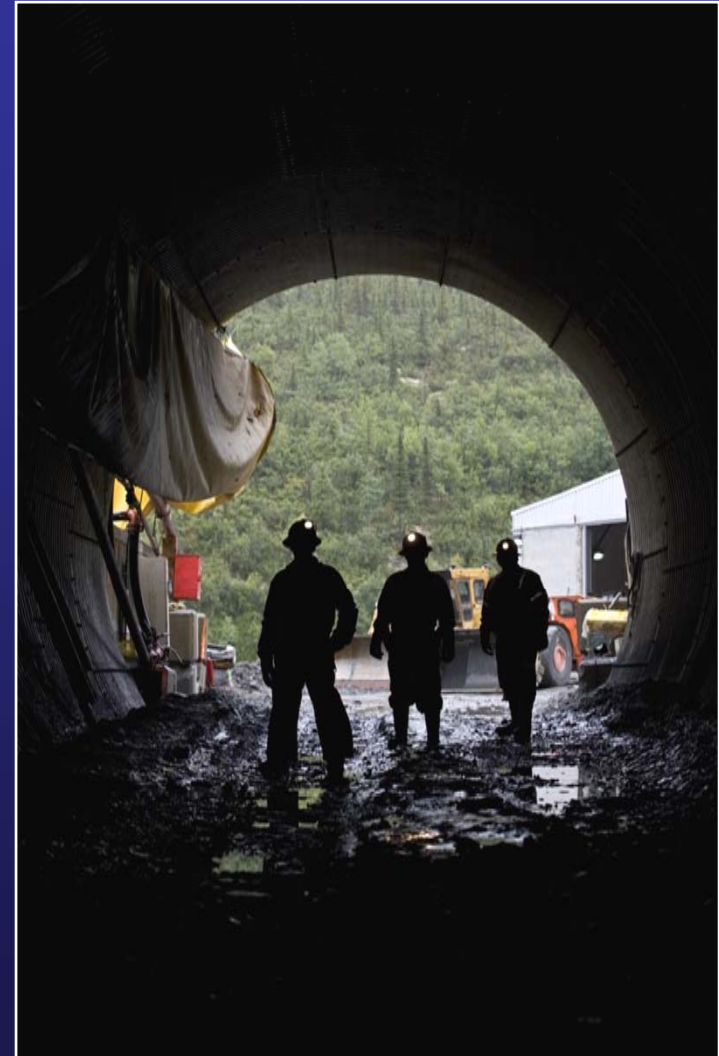
TSX: AXR

AMEX: AXU

# BELLEKENO EAST Exploration & Development

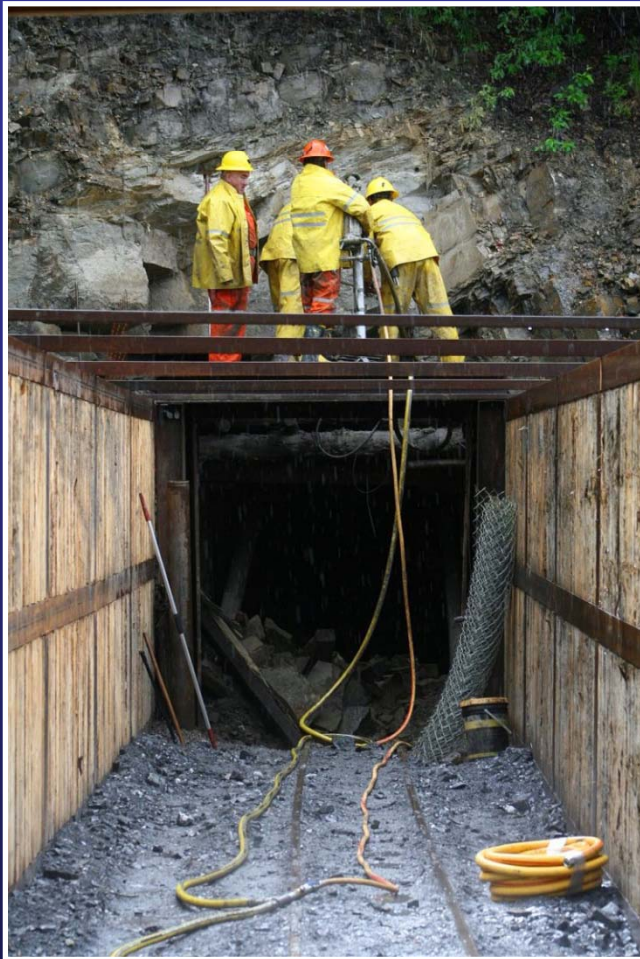
56

- 650 meter decline, 4.6 x 4 meter to support mechanized mining;
- 450 meter drill lateral;
- 20,000 meters underground diamond drilling;
- Acquisition of 10,000 tonne bulk sample for metallurgical testing;
- Total program approximately 250,000 tonnes of rock moved to surface, under MLU Approval LQ0240;
- Type B Water Licence has been applied for to permit dewatering existing workings to allow access throughout the mine;



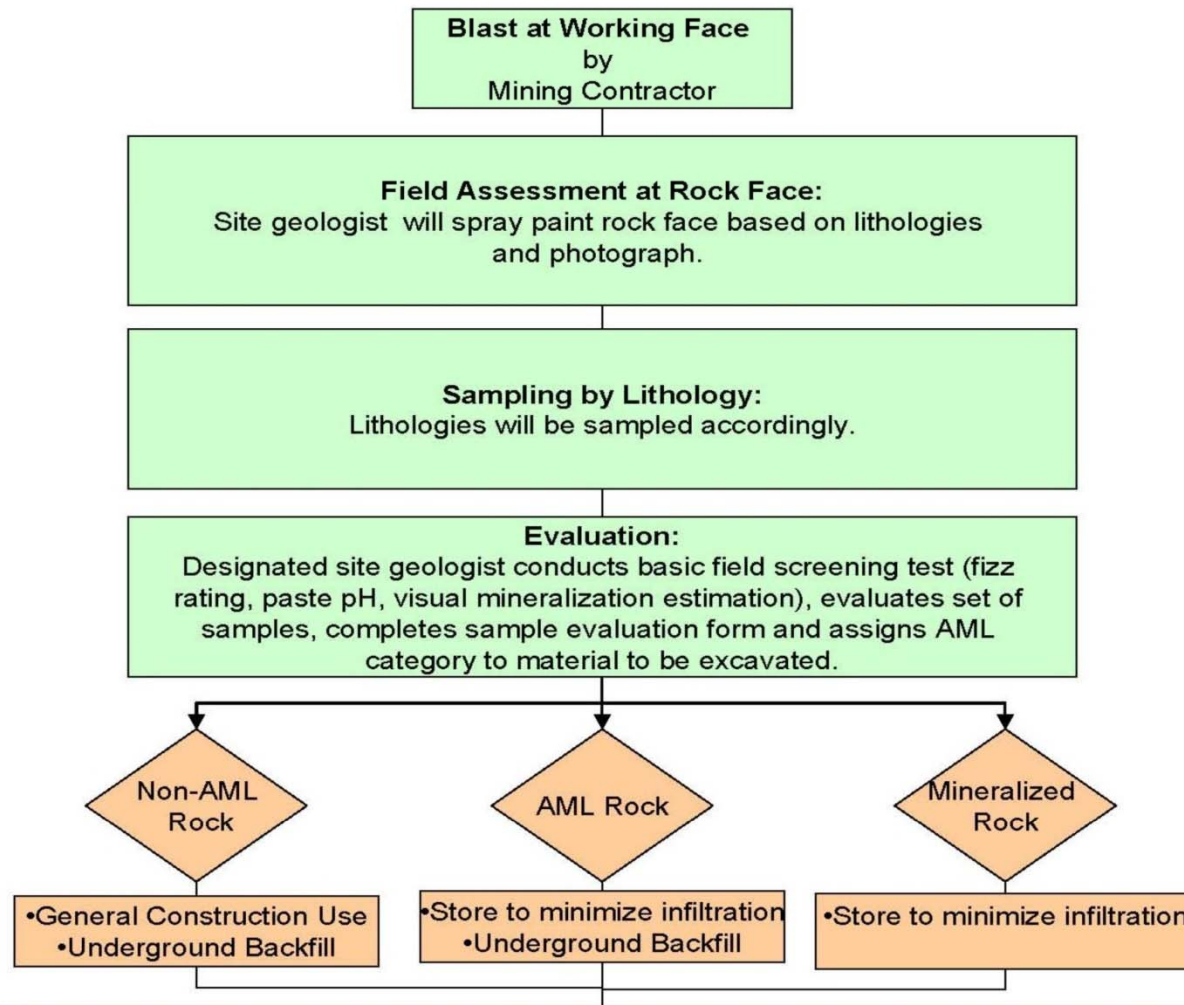
# Bellekeno 625 rehab

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- 625 adit being rehabilitated to serve as emergency exit, provide ventilation, and secondary minor access
- Portal entrance replacement;
- Timber removal & screening back;
- track rehab & removal of fallen rock;
- Development of new bypass around cave in;
- redevelopment of ventilation;





#### Monitoring and Reporting:

##### Deposited Waste Rock:

- Approx 1 ICP-sample per 500 tonnes, 1 ABA sample per 2000 tonnes
- A minimum of 1  $\geq 5\text{m}^3$  or larger lysimeter installed in both AML and non-AML storage areas
- Monitoring for seepage and evidence of sulphide oxidation of waste storage areas (bi-weekly from may through October)

##### Walls of Underground Decline and Cross-cut:

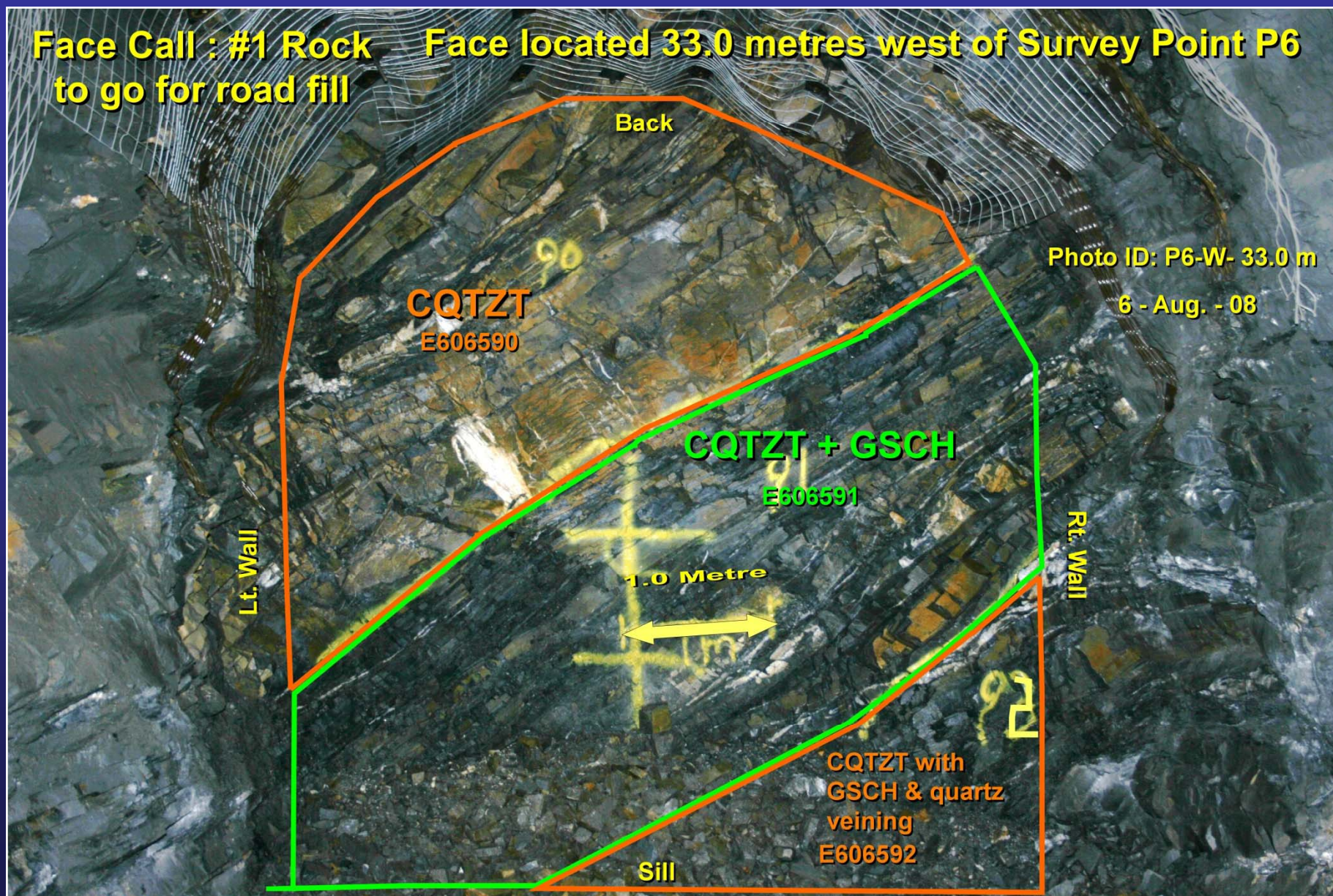
- (approx 1 ICP- sample per 10 lineal metres, 1 ABA sample per 40 lineal metres)

Results of monitoring, and documentation of rock segregation activities reported in annual MLU report.



Face Call : #1 Rock  
to go for road fill

Face located 33.0 metres west of Survey Point P6

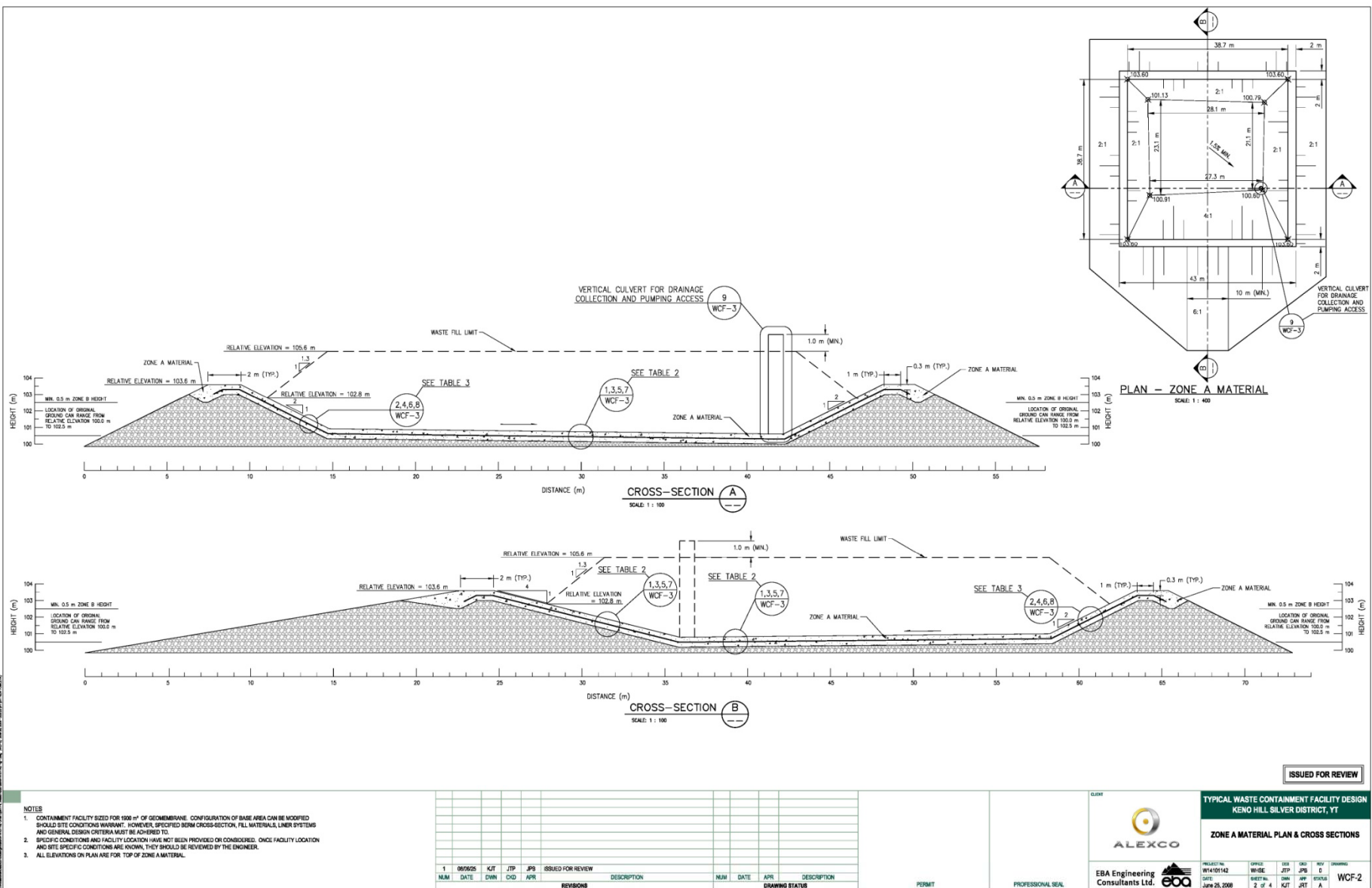


ALEXCO

TSX: AXR

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# Thank you