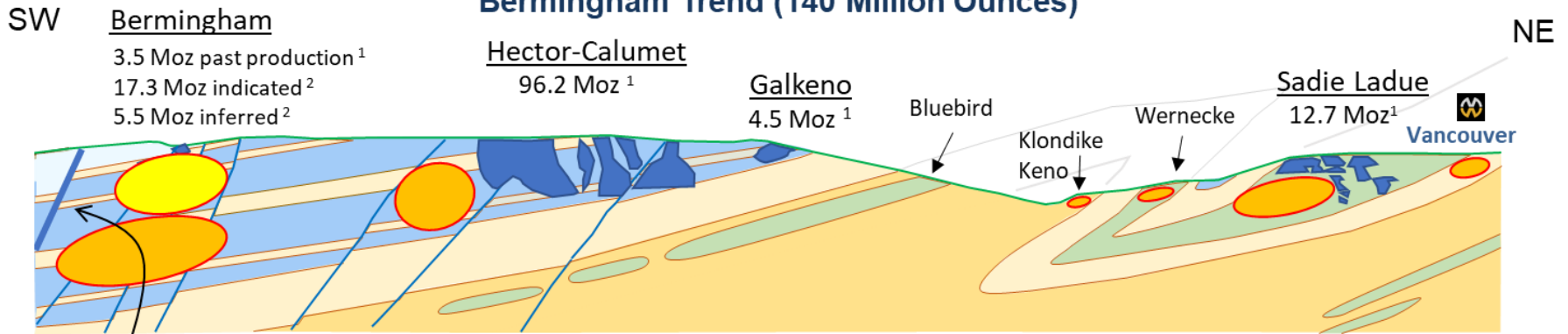


Bermingham Trend (140 Million Ounces)



500 m

Brefalt Fault

Silver Queen on strike with Elsa but representing Bermingham Structure

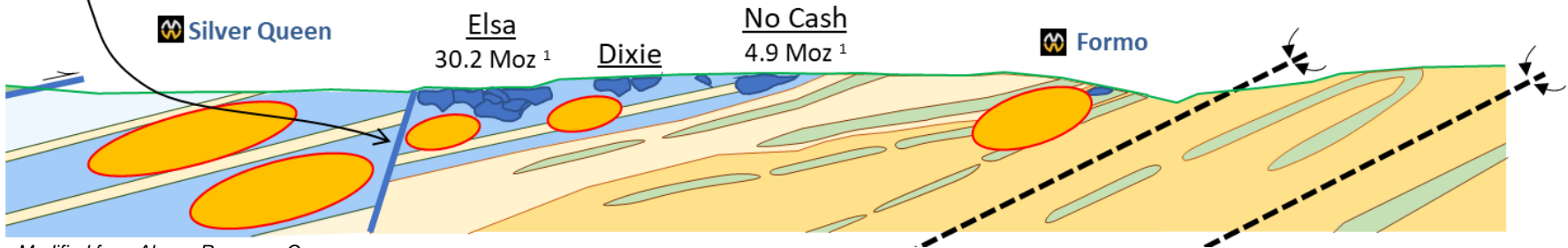
Sourdough Quartzite
Keno Hill Quartzite
Qtz-Sericite Schists
Earn Group Schists
Triassic Greenstones



Key Host Rocks for Keno Type High-Grade Silver Deposits

Past Production (blue oval)
Target Areas (orange oval)
Reserves/Resources (yellow oval)

Elsa Trend (35 Million Ounces)



Modified from Alexco Resource Corp.

205 Moz Ag along Bermingham, Elsa Trend and Husky Trends^{1,2}

Significant MMG exploration target areas in preferred host rocks

FIGURE 3 – KENO SILVER DISTRICT SCHEMATIC SECTIONS

1) Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada 1. The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33. 2) Alexco News Release: Alexco Announces Positive Pre-Feasibility Study, March 28, 2019. References to adjoining properties and historic production are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.