



## News Release

### **ALEXCO COMPLETES 2017 SURFACE EXPLORATION PROGRAM, EXPANDS BIRMINGHAM SILVER DEPOSIT, ADVANCES UNDERGROUND DEVELOPMENT**

**November 7, 2017 - Alexco Resource Corp. (TSX:AXR, NYSE AMERICAN:AXU) (“Alexco” or the “Company”)** today announced results from its 2017 surface exploration drilling program in the vicinity of the Bermingham deposit in the Keno Hill Silver District (“KHSD”) in Canada’s Yukon Territory. Numerous significant silver-rich intercepts have been received from 28 of the 37 holes drilled in two target areas proximal to the Bermingham resource, and a third shallower new exploration target area approximately 200 meters (“m”) to the northeast. True width intercepts ranging from 5.15 m grading 1,547 grams/tonne (“g/t”) (49.73 ounce/tonne (“oz/t”)) silver (“Ag”) in hole K-17-0658, and 5.01 m grading 2,464 g/t (79.23 oz/t) Ag in drill hole K-17-0643, along with numerous other significant intercepts demonstrate expansion of the Bermingham deposit along strike and down plunge. True width intercepts up to 4.20 m grading 2,518 g/t (80.95 oz/t) Ag in hole K-17-0663 approximately 200 m to the northeast of the high grade Bear Vein represent a new discovery which remains open along strike.

Alexco Chairman and CEO Clynt Nauman commented, “Two important conclusions come from our 2017 exploration work. First, we can be pretty confident that the Bermingham silver resource (currently estimated to contain an indicated 17 million ounces of silver) will be expanded; and second, the deposit is clearly open at depth where strong structures and related mineralization project into increasingly favourable stratigraphy. As we systematically expand drilling coverage, our understanding of the interconnected mineralized vein systems at Bermingham is becoming one of local very high grade shoots such as the Bear Vein where our current Preliminary Economic Assessment mine plan identifies 220,000 potentially mineable tonnes grading 1,276 g/t Ag, sitting within more extensive zones of “lower” grade mineralization with true widths up to 8.62 m thick grading more than 600 g/t Ag as identified in recent drill hole K-17-0653. This pattern of mineralization very much reflects a large hydrothermal system with distinct similarities to the adjacent historic Hector-Calumet deposit. Furthermore, with our exploration model becoming ever more refined, we are actively generating and ranking new silver targets across the Keno Hill Silver District which we will start to test in 2018.”

#### **Geology and Drilling**

The 2017 Bermingham surface drill program was completed in early September with 37 holes totaling 13,832 m of diamond core drilling. This drilling was conducted at relatively wide spacing in three zones to further explore structural targets adjacent to, or along strike of the existing Bermingham deposit resource that includes 858,000 tonnes with an average grade of 628 g/t silver totaling 17.3 million ounces of silver in the indicated category (see news release dated December 8, 2016, entitled “Alexco Expands Bermingham Silver Deposit, Initial Tests Confirm Excellent Metallurgical Performance”).

---

#### **Head Office**

Alexco Resource Corp.  
555 Burrard Street, Suite 1225  
Vancouver, BC V7X 1M9  
Canada

T. 604 633 4888

F. 604 633 4887



The three target zones were:

- The SW Zone, targeting the Bermingham, Bermingham Footwall and Bear Veins within a 100 x 200 m window of previously unexplored structure located immediately to the southwest of the Arctic Zone resource in the footwall of the Mastiff cross fault.
- The Mid Zone, a fault bounded panel of the Bermingham Vein adjacent to and below the planned mining zone and in the hangingwall of the Bear and Bermingham Footwall Vein resource areas.
- The NE Zone, a fault offset panel of the Bear Vein in the footwall of the Ruby B fault, located 200 m northeast of the current resource area.

### **Bermingham Drill Composite Assay Interval Highlights**

Refer to Table 1 for drill hole details, Figure 1 for drill hole locations and Table 2 for complete results. All true widths are calculated from modelled vein attitude and drill hole intercept orientation.

#### **In the SW ZONE:**

- **K-17-0658** intersected the Bear Vein grading 1,547 g/t (49.73 oz/t) Ag over a true width of 5.15 m from 375.40 m.
- **K-17-0668** intersected the Bermingham Vein grading 1,447 g/t (46.53 oz/t) Ag, over a true width of 4.18 m from 352.25 m, including an interval of 6,730 g/t (216.38 oz/t) Ag over a true width of 0.66 m from 355.10 m.

The hole also intersected the Bear Vein grading 1,469 g/t (47.24 oz/t) Ag over a true width of 2.21 m from 370.25.

- **K-17-0653** intersected the Bermingham Vein grading 1,678 g/t (53.96 oz/t) Ag over a true width of 3.40 m from 350.48 m.
- **K-17-0641** intersected the Bermingham Vein grading 1,190 g/t (38.26 oz/t) Ag over a true width of 2.44 m from 341.33m.
- **K-17-0645** intersected the Bermingham Vein grading 2,056 g/t (66.10 oz/t) Ag over a true width of 1.09 m from 347.27 m.
- **K-17-0662** intersected the Bermingham Vein grading 2,757 g/t (88.64 oz/t) Ag over a true width of 1.03 m from 305.11 m.
- **K-17-0664** intersected the Bermingham Vein grading 6,620 g/t (212.84 oz/t) Ag over a true width of 0.53 m from 359.50 m.



**In the MID ZONE** below the planned mine blocks:

- **K-17-0643** intersected the Bermingham Vein grading 2,464 g/t (79.23 oz/t) Ag over a true width of 5.01 m from 399.40 m, including a 0.70 m true width interval grading 12,003 g/t (385.91 oz/t) Ag from a depth of 404.20 m.

**In the NE ZONE:**

- **K-17-0659** intersected the Bear Vein grading 1,214 g/t (39.02 oz/t) Ag over a true width of 5.05 m from 311.50 m, that included 3,180 g/t (102.24 oz/t) Ag over a true width of 0.14 m from 311.50 m, and 2,096 g/t (67.38 oz/t) Ag over a true width of 2.65 m from 314.30 m.
- **K-17-0663** intersected the Bear Vein grading 2,518 g/t (80.95 oz/t) Ag over a true width of 4.20 m from 331.80 m, that included 8,905 g/t (286.30 oz/t) Ag over a true width of 1.10 m from 334.50 m.
- **K-17-0669** intersected the Bear Vein grading 704 g/t (22.64 oz/t) Ag over a true width of 3.76 m from 321.07 m, that included 2,567 g/t (82.54 oz/t) Ag over a true width of 0.97 m from 325.19 m.
- **K-17-0671** intersected the Bermingham Vein grading 10,126 g/t (325.55 oz/t) Ag over a true width of 0.21 m from 271.05 m.

The emerging geological picture at Bermingham is one of a complex system of interconnected mineralized vein shoots related to a strong hydrothermal fluid system. The 2017 program confirms the occurrence of high grade silver intervals along the known 700 m strike length of the Bermingham Vein system where mineral deposition has occurred preferentially in a north-northeast orientation and where local structural - stratigraphic conditions controlled the distribution of high and “lower” grade areas.

The Bermingham system remains open at depth where it enters the same stratigraphy that hosted the adjacent Hector-Calumet mine which historically produced 96 million ounces silver. Current results confirm that the mineralized system is well developed at depth with significant intersections such as the Bear Vein in the southwestern extension of the Arctic Zone at a vertical depth of 425 m below surface with an intercept of 1,355 g/t (43.56 oz/t) Ag over true width of 1.24 m in drill hole K-17-0660.

The opportunity to follow this well-developed mineralized system to depth will ultimately be tested from underground as the proposed mine is developed.

Four exploration holes were completed near the intersection of the Ruby and Townsite veins adjacent to the historically producing Ruby Mine (approximately 260 m to the NE of the Bermingham area). These produced an intersection of 1,040 g/t (33.4 oz/t) Ag over a true width of 1.18 m from 131.05 m in hole K-17-0642 and represents a possible Ruby Vein offset in an untested northeast extension of the historic Ruby mine approximately 400 m from the current Bermingham resource area.



The mineralogy of the Bermingham system is characterized by the presence of a complex silver bearing mineral assemblage including pyrargyrite (ruby silver), freibergite, argentiferous galena, stephanite, polybasite and wire silver in a dominantly sideritic gangue. The mineralized structures exhibit textures indicative of prolific fluid flow, hydrobrecciation, and fluid boiling during several pulses of mineral deposition and fault movement.

### **Bermingham Underground Development**

Following receipt of an amended Class IV permit in August 2017, underground activity to establish and drive an approximate 580 m decline to the Bermingham deposit commenced. At present the 3.7 m x 3.7 m ramp has been advanced approximately 135 m and is targeted for completion in the first quarter of 2018. Once complete, a 5,000 m underground drill program will target infill and extension drilling of the proposed Bear Vein and other potential mining zones including areas which have been identified as a result of the 2017 surface exploration program. Work to advance the Bermingham ramp is continuing into the winter and is being carried out by Alexco's underground operations group supported by on-site geologists and engineers. A total of approximately 30 employees are dedicated to this project.

### **Notes**

Details of the drill holes are shown in Table 1. Composite assay grades and intervals, calculated at a 30 g/t Ag cutoff restricted to include a maximum of two meters unmineralized dilution, used to identify the mineralized zones are shown in Table 2. The locations of the drill holes are shown in Figure 1 and are available for review on the Company's website at [www.alexcoresource.com](http://www.alexcoresource.com).

The 2017 exploration drill program and sampling protocol has been reviewed, verified and compiled by Alexco's geologic staff under the supervision of Alan McOnie, Vice President, Exploration for Alexco and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). A rigorous quality control and quality assurance protocol is used on the project, including blank, duplicate and standard reference samples in each batch of 20 samples delivered to the assay lab. Drill core samples were direct shipped to ALS Minerals Lab at Whitehorse, Yukon for preparation, and to the ALS Minerals facility in North Vancouver, British Columbia for fire assay, multi-element ICP and overlimit analyses.

The disclosure of all other scientific and technical information contained in this news release regarding projects on Alexco's mineral properties have also been reviewed and approved by Mr. Alan McOnie, FAusIMM, Alexco's Vice President, Exploration and a Qualified Person as defined by NI 43-101.

### **About Alexco**

Alexco Resource Corp. holds the historical high grade Keno Hill Silver District located in Canada's Yukon Territory. Employing a unique business model, Alexco also provides mine-related environmental services, remediation technologies and reclamation and mine closure services to both government and industry clients through the Alexco Environmental Group, its wholly-owned environmental services division.

### **Contact**

Clynton R. Nauman, Chairman and Chief Executive Officer  
Lisa May, Director of Investor Relations  
Phone: (604) 633-4888  
Email: [info@alexcoresource.com](mailto:info@alexcoresource.com)



Please visit the Alexco website at [www.alexcoresource.com](http://www.alexcoresource.com).

*Some statements ("forward-looking statements") in this news release contain forward-looking information concerning Alexco's anticipated results and developments in Alexco's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future, made as of the date of this news release. Forward-looking statements may include, but are not limited to, statements with respect to the future remediation and reclamation activities, future mineral exploration, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, future mine construction and development activities, future mine operation and production, the timing of activities and reports, the amount of estimated revenues and expenses, the success of exploration activities, permitting time lines, requirements for additional capital and sources and uses of funds. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results and timing of exploration and development activities; actual results and timing of mining activities; actual results and timing of environmental services activities; actual results and timing of remediation and reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of silver, gold, lead, zinc and other commodities; possible variations in mineable resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; First Nation rights and title; continued capitalization and commercial viability; global economic conditions; competition; and delays in obtaining governmental approvals or financing or in the completion of development activities. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements included in this news release, Alexco has applied several material assumptions, including, but not limited to, the assumption that Alexco will be able to raise additional capital as necessary, that the proposed exploration and development will proceed as planned, and that market fundamentals will result in sustained silver, gold, lead and zinc demand and prices. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Alexco expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.*



## APPENDICES

**Table 1 – Drill Hole Details**

Hole	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Surface Azimuth (true)	Surface Inclination	Date Started	Date Completed
K-17-0634**	478827.18	7086960.73	1308.66	226.00	352.0	-45.0	01/06/2017	06/06/2017
K-17-0635**	478628.16	7087107.17	1257.82	148.00	35.0	-50.0	31/05/2017	03/06/2017
K-17-0636	479245.37	7086598.77	1364.15	494.30	275.0	-60.0	04/06/2017	13/06/2017
K-17-0637**	478695.32	7087176.99	1255.39	184.00	35.0	-50.0	04/06/2017	07/06/2017
K-17-0638	478918.14	7087045.28	1302.76	155.00	309.0	-46.0	06/06/2017	09/06/2017
K-17-0639**	478747.01	7087264.08	1248.46	88.00	35.0	-48.0	07/06/2017	08/06/2017
K-17-0640	478948.55	7086988.03	1299.65	259.00	286.0	-48.0	09/06/2017	13/06/2017
K-17-0641	479090.33	7086610.97	1357.01	423.00	319.0	-65.0	10/06/2017	20/06/2017
K-17-0642	479215.22	7087160.34	1307.33	279.00	285.0	-48.0	14/06/2017	18/06/2017
K-17-0643	479242.07	7086597.27	1364.06	500.00	334.0	-66.0	13/06/2017	23/06/2017
K-17-0644	479216.81	7087161.75	1307.40	277.00	315.0	-65.0	18/06/2017	22/06/2017
K-17-0645	479095.11	7086616.12	1357.04	454.00	303.0	-66.0	20/06/2017	01/07/2017
K-17-0646	479347.48	7087037.99	1332.86	337.00	345.0	-62.0	23/06/2017	27/06/2017
K-17-0647*	479241.80	7086596.95	1364.03	83.00	327.0	-71.0	24/06/2017	25/06/2017
K-17-0648*	479242.63	7086595.83	1364.20	84.40	325.0	-71.0	26/06/2017	27/06/2017
K-17-0649	479235.85	7086592.54	1363.72	509.00	328.0	-71.0	28/06/2017	08/07/2017
K-17-0650	479350.74	7087042.00	1333.01	283.00	266.0	-68.0	28/06/2017	01/07/2017
K-17-0651	479094.99	7086616.25	1357.00	408.50	303.0	-60.0	01/07/2017	12/07/2017
K-17-0652	479236.25	7086593.16	1363.70	491.00	344.0	-60.0	09/07/2017	20/07/2017
K-17-0653	479094.86	7086615.52	1356.93	470.00	289.0	-67.0	13/07/2017	26/07/2017
K-17-0656	479475.86	7087024.23	1346.61	446.25	305.0	-63.0	19/07/2017	26/07/2017
K-17-0657	479085.26	7086523.25	1363.09	488.00	307.0	-64.0	20/07/2017	30/07/2017
K-17-0658	479094.51	7086615.13	1356.89	409.50	283.0	-59.5	26/07/2017	05/08/2017
K-17-0659	479474.31	7087023.36	1346.72	345.00	285.0	-55.0	26/07/2017	01/08/2017
K-17-0660	479085.38	7086522.96	1363.04	545.00	292.0	-66.0	30/07/2017	11/08/2017
K-17-0661	479474.91	7087023.25	1346.81	386.00	285.0	-59.0	02/08/2017	07/08/2017
K-17-0662	479095.46	7086615.51	1356.98	341.00	300.0	-55.0	06/08/2017	13/08/2017
K-17-0663	479475.98	7087022.93	1346.94	350.00	270.0	-53.0	08/08/2017	13/08/2017
K-17-0664	479085.43	7086524.09	1363.08	444.00	304.5	-57.0	12/08/2017	20/08/2017
K-17-0665	479476.48	7087022.93	1346.94	413.00	270.0	-56.0	13/08/2017	21/08/2017
K-17-0666*	479463.00	7086843.00	1360.00	29.65	305.0	-50.0	14/08/2017	14/08/2017
K-17-0667	479463.90	7086840.79	1359.69	428.00	300.0	-50.0	14/08/2017	24/08/2017
K-17-0668	479085.68	7086525.14	1362.99	413.00	317.0	-53.0	20/08/2017	27/08/2017
K-17-0669	479475.34	7087023.05	1346.88	341.00	296.0	-53.0	21/08/2017	26/08/2017
K-17-0670	479235.61	7086594.12	1363.85	482.00	337.0	-62.0	24/08/2017	04/09/2017
K-17-0671	479474.08	7087023.62	1346.81	344.00	295.0	-49.5	26/08/2017	01/09/2017
K-17-0672	479086.41	7086525.25	1363.04	412.00	324.0	-66.0	27/08/2017	03/09/2017
K-17-0673	479476.26	7087019.24	1347.19	338.00	273.0	-50.5	01/09/2017	06/09/2017
K-17-0674	479085.05	7086524.33	1363.02	467.00	305.0	-60.0	03/09/2017	10/09/2017
K-17-0675	479345.84	7087038.75	1332.85	257.00	275.0	-71.0	06/09/2017	10/09/2017
<b>Birmingham Total Drilling</b>				<b>13,832.60</b>				

\*Hole abandoned

\*\* Decline Investigation Surface Hole

Coordinates are in map projection UTM NAD 83Z8

Figure 1 – Drill Hole Locations

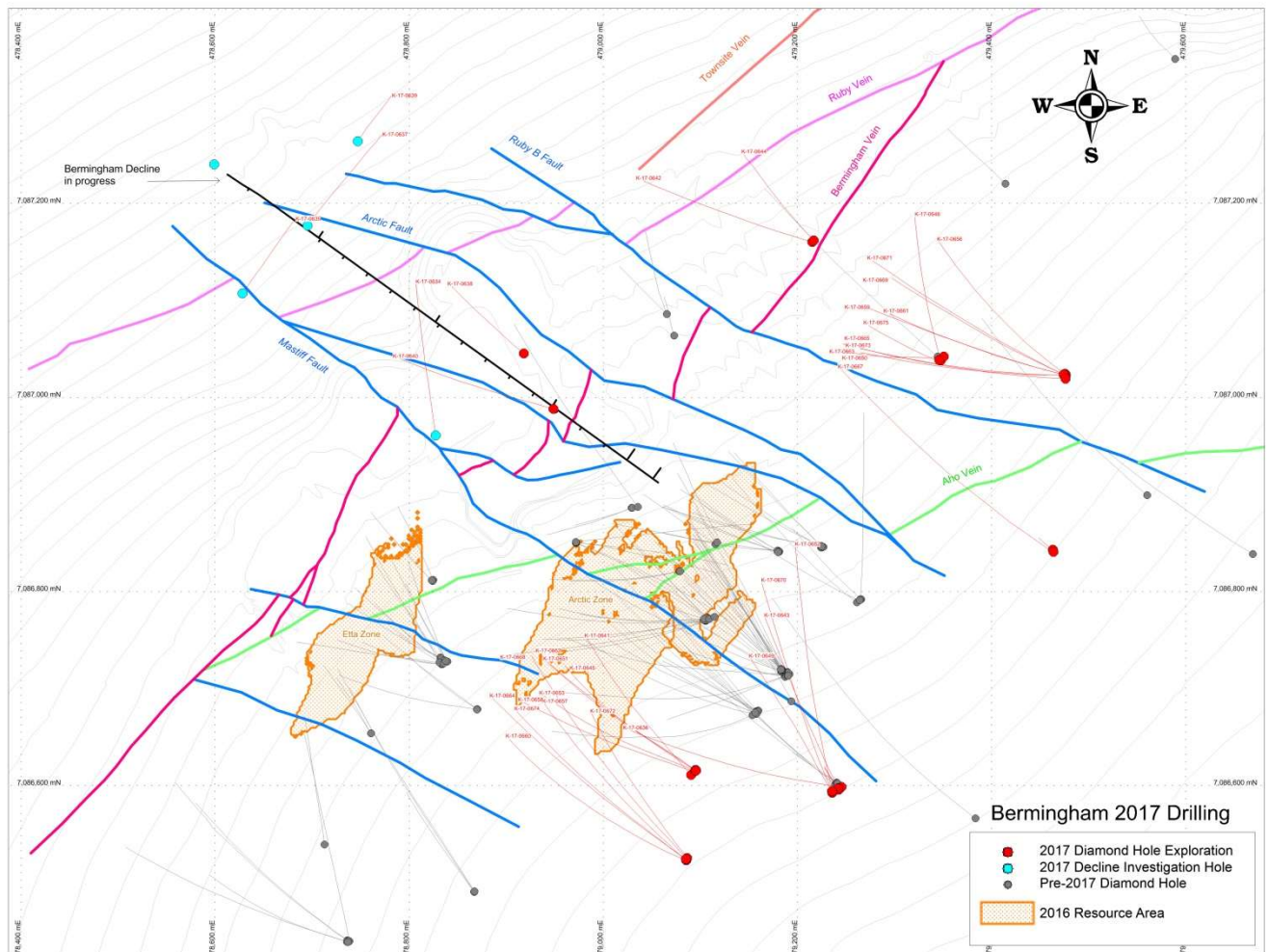




Table 2 – 2017 Bermingham Assay Composites

	Hole	From (m)	To (m)	Interval (m)	Est. True Width (m) <sup>1</sup>	Ag (g/t)	Ag oz/t	Pb %	Zn %	Au (g/t)	Vein <sup>2</sup>
SW ZONE	K-17-0636	467.82	471.40	3.58	3.15	406	13.04	0.69	1.38	0.20	BM
	Including	471.11	471.40	0.29	0.26	3,720	119.60	2.01	3.41	1.19	
	K-17-0641	250.49	254.08	3.59	3.05	50	1.60	0.30	1.44	0.04	
		340.55	346.35	5.80	4.93	699	22.46	1.19	1.68	0.11	BM
		Including	341.33	344.20	2.87	2.44	1,190	38.26	2.21	3.30	0.17
			357.08	360.37	3.29	2.80	123	3.95	0.19	0.59	0.03
		Including	357.08	357.57	0.49	0.31	661	21.25	0.38	2.39	0.21
			366.33	370.84	4.51	2.82	679	21.84	3.21	1.19	0.09
		Including	369.52	370.84	1.32	0.83	2,270	72.98	10.30	2.39	0.22
			374.26	398.20	23.94	14.96	241	7.76	0.49	0.79	0.03
		Including	377.00	377.50	0.50	0.31	800	25.72	0.16	0.26	0.19
		and	382.20	384.72	2.52	1.57	498	16.01	0.23	1.92	0.06
		and	390.60	391.47	0.87	0.54	1,350	43.40	2.19	4.20	0.16
			405.42	406.15	0.73	0.46	53	1.70	0.00	0.14	-0.01
	K-17-0645	284.30	285.05	0.75	0.61	75	2.40	0.21	1.15	0.08	
		291.40	291.65	0.25	0.20	82	2.64	0.76	0.02	0.27	
		347.27	348.62	1.35	1.09	2,056	66.10	1.02	1.59	0.33	BM
		Including	348.30	348.62	0.32	0.26	8,180	263.00	2.86	0.09	0.72
			396.85	398.18	1.33	0.73	1,941	62.41	5.16	1.14	0.23
		Including	396.85	397.90	1.05	0.58	2,380	76.52	5.77	1.27	0.28
			402.50	411.85	9.35	5.46	311	10.01	0.74	0.23	0.06
		Including	403.40	405.84	2.44	1.42	929	29.88	1.36	0.17	0.09
	K-17-0651	324.15	327.20	3.05	2.50	475	15.26	1.72	0.97	0.09	BM
		Including	325.30	325.90	0.60	0.49	2,160	69.45	7.99	1.91	0.34
			334.55	334.85	0.30	0.25	95	3.04	0.81	0.28	0.01
			359.00	360.30	1.30	1.21	88	2.83	0.40	0.60	0.01
			365.00	365.60	0.60	0.35	2,400	77.16	1.48	0.68	0.25
		Including	372.70	374.45	1.75	1.02	1,030	33.12	2.34	0.38	0.14
	K-17-0653	350.48	361.18	10.70	8.62	783	25.17	0.82	0.76	0.10	BM
		Including	350.48	354.70	4.22	3.40	1,678	53.96	1.83	1.13	0.19
		and	360.25	360.78	0.53	0.43	1,625	52.25	0.19	0.33	0.14
		Including	428.00	429.50	1.50	0.88	1,279	41.11	0.35	0.08	0.28
	K-17-0657	400.15	401.25	1.10	0.90	114	3.67	0.49	2.10	0.21	
			449.36	449.43	0.07	0.06	1,600	51.44	1.83	2.03	0.16
			456.75	460.70	3.95	2.54	547	17.60	0.86	0.37	0.17
		Including	457.70	460.15	2.45	1.58	777	24.97	1.12	0.40	0.10
	K-17-0658	328.50	329.95	1.45	1.18	946	30.40	1.12	12.50	0.19	BM
		Including	328.50	329.20	0.70	0.57	1,800	57.87	2.13	24.90	0.26
			375.40	383.35	7.95	5.15	1,547	49.73	8.00	0.56	0.18
	K-17-0660	473.45	473.90	0.45	0.28	105	3.38	0.98	3.09	0.10	
			478.55	490.80	12.25	7.60	321	10.33	1.50	0.31	0.09
		Including	485.00	487.00	2.00	1.24	1,355	43.56	5.30	0.11	0.32



	Hole	From (m)	To (m)	Interval (m)	Est. True Width (m) <sup>1</sup>	Ag (g/t)	Ag oz/t	Pb %	Zn %	Au (g/t)	Vein <sup>2</sup>
SW ZONE	K-17-0662		302.97	306.58	3.61	3.25	972	31.26	1.31	1.57	0.11 BM
		Including	305.11	306.26	1.15	1.03	2,757	88.64	3.78	2.41	0.21
			308.75	309.56	0.81	0.73	65	2.10	0.19	1.32	0.07
			317.75	319.40	1.65	1.29	51	1.65	0.07	0.06	0.01
			323.00	324.75	1.75	1.37	537	17.26	1.37	0.83	0.06 BR
		Including	323.85	324.75	0.90	0.70	1,011	32.52	2.46	1.42	0.11
	K-17-0664		359.50	361.55	2.05	1.89	1,950	62.70	5.62	3.62	0.13 BM
		Including	359.50	360.08	0.58	0.53	6,620	212.84	17.80	12.10	0.40
			381.40	389.35	7.95	5.97	221	7.11	0.63	0.40	0.03 BR
		Including	386.56	387.30	0.74	0.56	1,415	45.49	4.45	0.86	0.12
	K-17-0668		344.57	347.95	3.38	3.18	343	11.02	1.17	0.22	0.04 BM
		Including	344.57	344.90	0.33	0.31	833	26.78	2.12	0.26	0.10
		and	347.85	347.95	0.10	0.09	7,530	242.10	27.50	2.56	0.30
			352.25	356.70	4.45	4.18	1,447	46.53	0.96	2.78	0.08 BM
		Including	352.25	352.45	0.20	0.19	7,110	228.60	4.43	5.35	0.49
		and	355.10	355.80	0.70	0.66	6,730	216.38	4.40	7.40	0.29
			358.80	363.80	5.00	4.70	119	3.82	0.28	1.61	0.02 BM
			367.05	373.08	6.03	4.70	726	23.35	1.59	3.98	0.06 BR
		Including	370.25	373.08	2.83	2.21	1,469	47.24	3.23	8.20	0.11
	K-17-0672		391.25	399.10	7.85	6.88	500	16.09	0.65	0.66	0.16 BM
		Including	391.25	395.50	4.25	3.72	786	25.27	1.04	0.57	0.25
	K-17-0674		385.65	386.32	0.67	0.47	107	3.44	0.80	0.71	0.03
			392.11	393.70	1.59	1.11	718	23.10	1.33	4.19	0.12 BM
		Including	392.57	393.70	1.13	0.79	984	31.65	1.81	5.73	0.16
			428.00	434.30	6.30	4.35	176	5.67	1.53	2.28	0.17 BR
		Including	429.92	430.34	0.42	0.29	1,350	43.40	8.68	10.25	0.37

	Hole	From (m)	To (m)	Interval (m)	Est. True Width (m) <sup>1</sup>	Ag (g/t)	Ag oz/t	Pb %	Zn %	Au (g/t)	Vein <sup>2</sup>
MID ZONE	K-17-0643		399.40	406.00	6.60	5.01	2,464	79.23	2.28	1.34	0.37 BM
		Including	399.40	401.70	2.30	1.61	1,384	44.50	4.72	2.28	0.22
		and	404.20	405.20	1.00	0.70	12,003	385.91	0.52	0.41	1.54
			460.35	461.55	1.20	0.84	37	1.19	0.02	0.01	0.07 FW
	K-17-0652		410.90	412.15	1.25	0.95	74	2.36	0.10	0.02	0.06 BM
			425.07	435.10	10.03	7.02	310	9.96	1.19	0.47	0.10 FW
		Including	425.07	425.20	0.13	0.09	2,370	76.20	10.15	1.80	0.21
			450.20	450.45	0.25	0.18	2,320	74.59	11.30	0.02	0.21
			456.75	457.20	0.45	0.33	32	1.03	0.03	0.02	0.02
			467.00	467.50	0.50	0.37	3,900	125.39	0.47	0.15	0.64 BR
	K-17-0670		378.47	382.30	3.83	2.73	857	27.54	0.23	1.10	0.17 BM
		Including	378.47	379.22	0.75	0.53	4,219	135.64	0.65	4.90	0.80
			393.01	393.53	0.52	0.37	49	1.57	0.04	1.76	0.18 BM
			396.82	401.38	4.56	3.25	207	6.67	1.49	1.64	0.04 BM
		Including	397.53	398.00	0.47	0.33	1,530	49.19	12.60	11.80	0.19
			426.53	427.01	0.48	0.35	331	10.64	3.11	0.59	0.07 FW

	Hole	From (m)	To (m)	Interval (m)	Est. True Width (m) <sup>1</sup>	Ag (g/t)	Ag oz/t	Pb %	Zn %	Au (g/t)	Vein <sup>2</sup>
NE ZONE	K-17-0646	203.00	205.54	2.54	1.94	290	9.33	0.27	0.65	0.06	BM
		<i>Including</i>	<i>203.00</i>	<i>203.30</i>	<i>0.30</i>	<i>0.23</i>	<i>1,870</i>	<i>60.12</i>	<i>1.61</i>	<i>0.67</i>	<i>0.18</i>
			210.90	215.24	4.34	3.32	157	5.03	0.55	0.40	0.03
		<i>Including</i>	<i>214.90</i>	<i>215.24</i>	<i>0.34</i>	<i>0.26</i>	<i>702</i>	<i>22.57</i>	<i>4.25</i>	<i>0.77</i>	<i>0.13</i>
		284.40	284.98	0.58	0.24	377	12.12	0.07	0.46	0.11	BR
	K-17-0650	216.27	217.18	0.91	0.64	100	3.21	0.73	1.07	0.06	
		228.30	229.20	0.90	0.63	796	25.59	11.45	0.30	0.06	BM
		232.50	233.36	0.86	0.46	92	2.96	0.17	0.58	0.02	
		237.12	238.00	0.88	0.47	659	21.19	4.66	0.35	0.08	BR
	K-17-0656	299.73	304.20	4.47	3.67	36	1.15	0.21	0.21	0.01	BM
		377.00	378.20	1.20	0.93	50	1.59	0.03	0.04	0.01	BR
	K-17-0659	291.93	292.70	0.77	0.71	3,240	104.17	6.67	0.69	0.22	BM
		296.20	297.05	0.85	0.78	53	1.71	0.33	0.40	0.03	BM
		311.50	318.00	6.50	5.06	1,214	39.02	2.47	2.52	0.20	BR
		<i>Including</i>	<i>311.50</i>	<i>311.68</i>	<i>0.18</i>	<i>0.14</i>	<i>3,180</i>	<i>102.24</i>	<i>11.50</i>	<i>2.32</i>	<i>0.23</i>
		<i>and</i>	<i>314.30</i>	<i>317.70</i>	<i>3.40</i>	<i>2.65</i>	<i>2,096</i>	<i>67.38</i>	<i>3.61</i>	<i>4.31</i>	<i>0.32</i>
	K-17-0661	303.56	307.37	3.81	3.24	394	12.68	1.98	1.54	0.08	BM
		<i>Including</i>	<i>303.56</i>	<i>306.87</i>	<i>3.31</i>	<i>2.82</i>	<i>377</i>	<i>12.14</i>	<i>1.99</i>	<i>1.10</i>	<i>0.05</i>
			359.70	362.27	2.57	1.75	53	1.70	0.16	0.77	0.04
	K-17-0663	331.80	337.35	5.55	4.20	2,518	80.95	2.57	3.14	0.30	BR
		<i>Including</i>	<i>331.80</i>	<i>332.35</i>	<i>0.55</i>	<i>0.42</i>	<i>766</i>	<i>24.63</i>	<i>1.58</i>	<i>6.82</i>	<i>0.56</i>
		<i>and</i>	<i>334.50</i>	<i>335.95</i>	<i>1.45</i>	<i>1.10</i>	<i>8,905</i>	<i>286.30</i>	<i>8.56</i>	<i>5.34</i>	<i>0.82</i>
	K-17-0665	316.00	317.60	1.60	1.37	390	12.53	1.75	1.39	0.05	BM
		333.75	340.25	6.50	4.81	80	2.56	0.55	0.64	0.08	
		344.95	345.63	0.68	0.50	60	1.94	0.22	1.81	0.05	BR
	K-17-0667	399.32	400.18	0.86	0.69	49	1.58	0.40	0.03	0.01	BR
	K-17-0669	283.22	283.77	0.55	0.51	56	1.81	0.21	0.91	0.04	BM
		287.60	288.22	0.62	0.57	49	1.57	0.38	1.56	0.30	BM
		321.07	326.62	5.55	3.76	704	22.64	1.92	2.70	0.09	BR
		<i>Including</i>	<i>325.19</i>	<i>326.62</i>	<i>1.43</i>	<i>0.97</i>	<i>2,567</i>	<i>82.54</i>	<i>7.00</i>	<i>9.07</i>	<i>0.30</i>
	K-17-0671	271.05	271.27	0.22	0.21	10,126	325.55	24.86	1.15	1.34	BM
		278.51	281.22	2.71	2.60	18	0.59	0.18	0.85	0.00	BM
		289.86	290.73	0.87	0.63	138	4.44	2.04	0.26	0.06	BR
	K-17-0673	312.80	313.08	0.28	0.24	38	1.21	0.33	0.68	0.05	
		317.61	319.65	2.04	1.72	93	3.00	0.14	1.96	0.01	BR
RUBY	K-17-0642	131.05	132.42	1.37	1.18	1,040	33.44	1.43	2.03	0.17	RB
<b>Table 2 2017 Birmingham Assay Composites.</b> Calculated at 30g/t Ag cut-off with a maximum of two metres unmineralized internal dilution.											
<sup>1</sup> Estimated True Width calculated from modelled vein attitude and drill hole intercept orientation. <sup>2</sup> Correlated Vein: BM = Birmingham, FW = Birmingham Footwall, BR = Bear, Rb = Ruby. <i>Intervals calculated at + 600 g/t Ag with a maximum of two metres unmineralized internal dilution.</i>											