

Alexco Resource Corp. Announces Closing of CAD\$41,000,000 Bought Deal Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/23/10 -- [Alexco Resource Corp.](#) (TSX: AXR) (NYSE Amex: AXU) ('Alexco' or the 'Company') is pleased to announce that it has closed the bought deal equity financing announced December 7, 2010 (the 'Offering'). The Company has issued 5,000,000 common shares at a price of CAD\$8.20 per common share for gross proceeds of CAD\$41,000,000.

The Offering was led a syndicate of underwriters (the 'Underwriters'). The Underwriters received a cash commission of 6% of the gross proceeds raised through the Offering and warrants ('Broker Warrants') equal in number to 4% of the number of common shares issued through the Offering. Each Broker Warrant shall be exercisable to acquire one common share of the Company at an exercise price of CAD\$8.50 for a period of 12 months from closing.

The Company intends to use the net proceeds of the Offering to fund project development and ongoing exploration activities, and for general working capital.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'U.S. Securities Act') or any state securities laws and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Alexco

Alexco's business is to unlock value and manage risk at mature, closed or abandoned mine sites through integration and implementation of the Company's core competencies which include management of environmental services, execution of mine reclamation and closure operations and if appropriate, rejuvenation of exploration and development of new mining opportunities.

Some statements in this news release contain forward-looking information concerning the Company's intended use of proceeds, anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business or financings and other matters that may occur in the future, made as of the date of this press release. Forward-looking statements may include, but are not limited to, statements with respect to 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, the timing of activities and 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 of remediation and reclamation activities; actual results of exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver and other commodities; possible variations in ore bodies, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development activities.

Contacts:

Alexco Resource Corp.
Clynton R. Nauman
President and Chief Executive Officer

604-633-4888
604-633-4887 (FAX)
info@alexcoresource.com
www.alexcoresource.com

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