



## News Release

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### **Alexco Announces C\$2 Million Flow-Through Equity Financing and Concurrent up to C\$960,000 Non-Brokered Equity Financing**

**November 19, 2015 – Alexco Resource Corp. (TSX:AXR, NYSE-MKT:AXU) (“Alexco” or the “Company”)** is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. (the “Underwriter”), pursuant to which the Underwriter has agreed to purchase, on a bought deal basis 3,775,000 flow-through common shares (the “Flow-Through Shares”) at a price of C\$0.53 per Flow-Through Share for aggregate gross proceeds of C\$2,000,750 (the “Underwritten Offering”). In addition, the Company will grant the Underwriter an over-allotment option, exercisable prior to the closing of the Underwritten Offering, to purchase from the Company, Flow-Through Shares to raise additional proceeds of up to C\$1,000,375 (the “Over-Allotment Option”, and together with the Underwritten Offering, the “Offering”).

The Underwriter will receive a cash commission on the sale of the securities, representing 6.5% of the aggregate gross proceeds raised, including that number of broker warrants (“Broker Warrants”) as is equal to 6.5% of the number Flow-Through Shares sold under the Offering. Each Broker Warrant shall be exercisable for one common share of the Company at a price of C\$0.53 at any time up to 24 months after closing.

The net proceeds from the sale of the Flow-Through Shares will be used for expenditures on the Company’s Keno Hill District exploration properties, which qualify as Canadian exploration expenses (within the meaning of the *Income Tax Act* (Canada)). The Company will incur such Canadian exploration expenses no later than December 31, 2016 and renounce such Canadian exploration expenses with an effective date of no later than December 31, 2015. With completion of this Offering, the Company is fully funded for all planned 2016 expenditures.

Concurrent with the Underwritten Offering, the Company is pleased to announce a non-brokered private placement of up to 2,000,000 common shares at a price of C\$0.48 per share for gross proceeds of up to C\$960,000 (the “Non-Brokered Private Placement”). The net proceeds from the Non-Brokered Private Placement are expected to be used by the Company for its projects and for general working capital purposes. The Company may pay a finder’s fee in relation to the non-brokered private placement.

Closing of the Underwritten Offering and Non-Brokered Private Placement is anticipated to occur concurrently on or around December 8, 2015 (the “Closing Date”) and is subject to certain conditions including, but not limited to, the receipt of all applicable regulatory approvals including approval of the TSX and the NYSE-MKT.

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## About Alexco

Alexco Resource Corp. owns the Bellekeno silver mine, one of several mineral properties held by Alexco which encompass substantially all of the historical 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.

## Keno Hill Silver District History

Between 1921 and 1988, the Keno Hill Silver District was a world-class silver producer, with more than 217 million ounces of silver produced at average grades of 40.5 ounces per ton silver, 5.6% lead and 3.1% zinc (Yukon Government's Minfile database). These historical production grades would rank Keno Hill in the top 3% by grade of today's global silver producers.

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*Some statements ("forward-looking statements") in this news release contain forward-looking information concerning the Offering and the use of proceeds thereof, the Company's anticipated results and developments in the Company'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 proposed Offering, anticipated closing of the Offering and Non-Brokered Private Placement, potential exercise by the Underwriter of the Over-Allotment Option, anticipated use of proceeds, and future exploration and development activities. 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 regulatory approval of the Offering and Non-Brokered Private Placement; risks related to Alexco's ability to raise additional capital; 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, the Company has applied several material assumptions, including, but not limited to, the assumption that regulatory approval of the Offering and Non-Brokered Private Placement will be obtained in a timely fashion, that the Company will be able to raise additional capital 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. The Company 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.*