

EARLY WARNING REPORT

Form 62-103F1

Filed pursuant to National Instrument 62-103

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Units consisting of one common share and one-half of a common share purchase warrant. Each warrant entitles the holder to purchase one common share of Hudson Resources Inc. (the "Issuer") at a price of \$0.75 until June 20, 2021.

The Issuer has a head office at Suite 420 – 1639 2nd Ave. W, Vancouver, BC, V6J 1H3.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transaction that triggered the requirement to file this report was a private placement transaction and did not take place on a market.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Apex Asset Management AG (the "Acquiror").

Address: Landstrasse 20, 9496 Balzers, Principality of Liechtenstein
Jurisdiction of incorporation: Principality of Liechtenstein
Principal business: Investment Manager

The Acquiror is the portfolio manager for the Romeo Fund – Flexi (the "Fund"). The Acquiror does not itself own any securities of the Issuer, but has authority to exercise control or direction over securities of the Issuer that are held by the Fund. IFM Independent Fund Management AG, as trustee of the Fund, is the legal owner of the Purchased Securities (as defined below).

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 20th, 2018, Apex purchased 20,000,000 units at a price of \$0.45 per unit (collectively, the "Purchased Securities"), for an aggregate purchase price of \$9,000,000.

2.3 State the names of any joint actors.

Not applicable

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

As a result of the acquisition of the Purchased Securities, the Acquiror currently controls 20,000,000 common shares, which represents 11.24% of the Issuer's issued and outstanding common shares on a non-diluted basis or 15.96% of the Issuer's issued and outstanding common shares on a partially-diluted basis assuming the exercise of the Acquiror's warrants only.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror acquired control or direction of the Purchased Securities that triggered the requirement to file this report, but ownership is held by the Fund.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately before giving effect to the transaction described in Item 2.2, the Acquiror did not own, or have control or direction over, any securities of the Issuer.

After giving effect to the transaction described in Item 2.2, the Acquiror controls a total of 20,000,000 common shares and 10,000,000 warrants, representing approximately 11.24% of the issued and outstanding common shares of the Issuer on a non-diluted basis or approximately 15.96% of the Issuer's issued and outstanding shares on a partially-diluted basis assuming exercise of the Acquiror's warrants only.

- 3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror purchased 20,000,000 units at a price of \$0.45 per unit for an aggregate purchase price of \$9,000,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a)** the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b)** a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c)** a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d)** a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e)** a material change in the present capitalization or dividend policy of the reporting issuer;
- (f)** a material change in the reporting issuer's business or corporate structure;
- (g)** a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h)** a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i)** the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j)** a solicitation of proxies from securityholders;
- (k)** an action similar to any of those enumerated above.

The Acquiror acquired the securities for investment purposes. The acquiror intends to evaluate its investment in the Issuer and to increase or decrease its beneficial shareholdings from time to time as the Acquiror may determine appropriate for investment purposes.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any

person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable

Item 9 – Certification

The undersigned, on behalf of the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 20th day of June, 2018.

APEX ASSET MANAGEMENT AG

"Lars Knøsgaard"
Authorized Signatory

Name: Lars Knøsgaard
Title: CEO