

Form 62-103F1
Required Disclosure Under the Early Warning Requirements

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.

Common shares of Hudson Resources Inc. (the “**Common Shares**”)

Hudson Resources Inc. (the “**Issuer**”)

Suite 420 – 1639 2nd Avenue 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.

Apex (as defined below) disposed of the Common Shares through a private sale transaction.

Item 2 Identity of the Acquiror

2.1 State the name and address of the acquiror.

Apex Asset Management AG (“**Apex**”)

Address: Churerstrasse 23, 8808 Pfäffikon SZ, Switzerland

Principal business: Investment Manager

Apex is the portfolio manager for the Romeo Fund – Flexi (the “**Fund**”). Apex 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 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 September 13, 2019, Apex disposed (the “**Transaction**”) of 17,500,000 Common Shares (the “**Securities**”) at a price of \$0.44 per Common Share for gross aggregate proceeds of \$7,700,000.

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 the report and the change in the acquiror’s securityholding percentage in the class of securities.

On September 13, 2019, Apex disposed of 17,500,000 Common Shares at a price of \$0.44

per Common Share for gross aggregate proceeds of \$7,700,000, which resulted in Apex being required to file this early warning report.

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 the report.

Apex ceased to have control over the Securities that triggered the requirement to file this report.

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 the Transaction, Apex controlled over 20,000,000 Common Shares and 10,000,000 warrants (the "**Warrants**") of the Issuer, representing approximately 11.2% of the issued and outstanding Common Shares on an undiluted basis and approximately 15.9% of the issued and outstanding Common Shares on a partially-diluted basis, assuming the exercise of the Warrants.

After completion of the Transaction, Apex controls a total of 2,500,000 Common Shares and 10,000,000 Warrants, representing approximately 1.4% of the issued and outstanding Common Shares on an undiluted basis and approximately 6.6% of the issued and outstanding Common Shares on a partially-diluted basis, assuming the exercise of the Warrants.

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,

After completion of the Transaction, Apex has control over 2,500,000 Common Shares and 10,000,000 Warrants representing approximately 1.4% of the issued and outstanding Common Shares on an undiluted basis and approximately 6.6% of the issued and outstanding Common Shares on a partially-diluted basis, assuming the exercised of the Warrants.

(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.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

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.

Apex received \$0.44 per Common Share and aggregate gross consideration of \$7,700,000.

- 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.

Not applicable.

- 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.

Apex disposed of the Securities for investment purposes. Apex intends to evaluate its investment in the Issuer and to increase or decrease its beneficial shareholdings from time to time as Apex 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 Certificate

The undersigned, on behalf of Apex, 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 September 16, 2019

By: "Lars Knøsgaard Jensen"
Name: Lars Knøsgaard Jensen
Title: Chief Executive Officer