

Hudson Resources Provides Fall Construction Update for the White Mountain Anorthosite Project, Greenland

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VANCOUVER, British Columbia, Dec. 07, 2017 (GLOBE NEWSWIRE) -- [Hudson Resources Inc.](#) (the "Company") (TSX-V:HUD) (OTC:HUDRF) is pleased to provide the following update on construction activities completed this fall at the White Mountain anorthosite project in Greenland.

Since the Company's last update on construction activities (NR2017-13 dated September 25, 2017), Hudson has met a number of important milestones as it moves towards production by the second half of 2018. Key activities included:

- Completion of the concrete foundations for the process plant, fuel farm and 95% of the product warehouse building;
- Completion of the installation of the 500,000 litre diesel fuel farm which is comprised of five 100,000 litre double walled tanks. In November, Hudson received 270,000 litres of arctic grade diesel by fuel ship – enough to complete project construction;
- Successfully barged 1,100 tonnes of goods to site from Canada. Cargo included the project buildings, major components of the process equipment, the shiploader, three mobile cranes and 6 man lifts;
- Completion of the shipping and erection of the 44 room accommodation complex. This accommodation complex will house the construction team and will then be used for operations;
- Completion of the port including the mooring of Hudson's 90m x 30m barge, which will be the permanent wharf for the mine. Three ships have already called on the Hudson port, including Royal Arctic's largest container ship, the Naja Arctic;
- Completion of the structural components of the truck shop which will be finished early next year;
- Extending the road to within 4km of the mine site; and
- Completion of the US\$9.5 million drawdown of subordinated debt (after satisfying the conditions of the loan) and a portion of the senior loan with Cordiant Capital.

James Tuer, Hudson's President, stated, "We are very pleased with the progress that we've made this year. We have now completed almost all of the infrastructure for the mine which makes up a large portion of the construction activities. We are now focused on working towards next years activities with the goal of shipping product to customers by the second half of 2018. We are in advanced discussions with additional customers for E-Glass and for paints and coatings applications and we are developing additional applications for this unique material which we hope to be able to announce early next year."

On October 15, Hudson's barge arrived at the White Mountain project from Sydney Nova Scotia with 1,100 tonnes of cargo including 52 shipping containers and several pieces of mobile construction equipment. Major cargo components included the process plant building, product warehouse building, truck shop building, 3 mobile cranes, 6 man lifts, the ship loader and associated conveyors, screening equipment for the process plant, structural steel and construction equipment. The barge was unloaded and the cargo stored around the project area in preparation for construction.

Prior to unloading, the barge was secured to the shoreline by a unique and robust mooring system designed by Hudson which includes a number of forward and aft chain lines, spring lines and stiff legs to keep the barge 10m off shore. This provides a minimum of 20m draft which will allow any size ship to dock at the port,

providing Hudson with more flexibility in the future for shipping of product.

The Company purchased a 44-man camp, which was located in Nuuk, the capital of Greenland. The facility was dismantled, moved and erected on site in October and November. The facility will be instrumental in providing high quality accommodation to construction and operating staff.

A large majority of the process equipment and buildings have been delivered and are safely stored at site ready for erection to commence in April 2018. Additional equipment is in transit with the remaining equipment to be delivered over the next few months. The objective is to begin plant commissioning next summer with product shipping to customers in the second half of 2018. With this in mind, Hudson continues to work with the Greenland government to encourage local employment and ensure all operating conditions under the mining licence and impact benefits agreement (IBA) are met.

At the end of July, the Company completed the 7-year debt funding arrangement with Cordiant Capital for a Senior Loan of US\$13 million and a Subordinated Loan of US\$9.5 million, for a total of US\$22.5M through Hudson's 100% owned Greenland subsidiary, Hudson Greenland A/S.

Hudson currently holds cash and cash equivalents of approximately \$10.4 million, of which \$1.3 million has been set aside as a reclamation bond, \$1.3 million in a debt service reserve account as part of the loan financing agreement and \$6.1 million has been drawn down and available for current and future expenditures. Another US\$4.5 million remains undrawn and available to the Company in the form of senior debt.

Photos of the 2017 activities have been updated on Hudson's website:
hudsonresources.ca/gallery.asp

ON BEHALF OF THE BOARD OF DIRECTORS

“James Tuer”
James Tuer, President

For further information:
James Tuer, President
Ph: 604-628-5002 or 604-688-3415
tuer@hudsonresources.ca

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