

# Hudson Resources Inc. to Advance Sarfartoq Rare Earth Element Project After New Uranium Legislation Passed in Greenland

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VANCOUVER, Nov. 15, 2021 - [Hudson Resources Inc.](#) ("Hudson" or the "Company") (TSX Venture Exchange "HUD"; OTC "HURDF") is pleased to announce that based on new mining legislation passed on November 8<sup>th</sup> by the Greenland Government, it will focus efforts on advancing its 100% owned Sarfartoq rare earth element (REE) project.

The new legislation, which was passed by a narrow majority, bans the development of mineral projects with a uranium content greater than 100 parts per million ("ppm"). The ban does not apply to prospecting, exploration and exploitation *directed at non-uranium resources* if the average uranium content is less than 100 ppm. This is good news for the Company's advanced ST1 Sarfartoq REE project which contains low levels of uranium (10ppm) and high levels of REE's neodymium oxide (Nd<sub>2</sub>O<sub>3</sub>) and praseodymium oxide (Pr<sub>6</sub>O<sub>11</sub>), which are the key elements needed for permanent magnets used in wind turbines and the motors in electric and hybrid vehicles.

Hudson's Sarfartoq ST1 REE project highlights include:

- 27M kg of neodymium oxide and 8M kg of praseodymium oxide defined as indicated and inferred resources
- 31,000 meters drilled to date with numerous high-grade sections including 14 meters of 4.8% TREO (diamond drill hole SAR11-45) and 6 meters of 6.05% TREO (diamond drill hole SAR12-03)
- A Preliminary Economic Assessment ("PEA") completed by Tetra Tech in 2011 (see NR2011-15) which outlined the following:
  - 31.2% internal rate of return (IRR)
  - 2.7 year payback on US\$ 343 million initial capital
  - US\$ 616 million net present value (NPV<sub>10</sub>) at a 10% discount rate, pre-tax
  - 21-year life of mine
  - Nd and Pr oxide price assumptions of US\$88.30/kg and US\$76.90/kg, respectively (FOB three-year average - Metal Pages, October 2011)
  - Neodymium and Praseodymium oxides currently selling at US\$154.40/kg each (Kitco Strategic Metals pricing November 12, 2021)
  - Project is located near tidewater and close to the Hudson built White Mountain anorthosite mine

Jim Cambon, President commented "We are very excited about the future of the Sarfartoq REE project and the ability to be part of the critical metal supply chain into Europe and the Americas. We believe there is an excellent opportunity to build on and improve our 2011 PEA to outline a very robust project given the current strong REE pricing based on fundamental supply and demand. We will provide updates on an ongoing basis."

The global neodymium market is forecast to grow at CAGR ("compound annual growth rate") of 5.4% to US \$3.39 billion by 2028 led by automotive (Electric Vehicle), wind energy, and electronics (Research and Markets, November, 2021).

Hudson's Nukittoq niobium-tantalum project, which hosts some of the highest reported niobium assays in the industry (see NR2020-15), contains uranium values more than 100 ppm and as such the Company is reviewing its options for this project under the new legislation.

The high-grade Nukittoq niobium-tantalum project and the Sarfartoq rare earth element ("REE") project are both located on the Company's 100% owned Sarfartoq exploration license located in southwestern Greenland. Hudson also has a 31.1% equity interest in the White Mountain anorthosite mine and rights to acquire 100%. The White Mountain mine is unaffected by the new uranium legislation.

J.R. Goode, P. Eng., is a Qualified Person, as defined by National Instrument 43-101, and reviewed the preparation of the metallurgical and technical information in this press release. Michael Druecker, P.Geo., is a Qualified Person, as defined by National Instrument 43-101, and reviewed the preparation of geological and technical information in this press release.

#### ON BEHALF OF THE BOARD OF DIRECTORS

"Jim Cambon"

President and Director

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#### Forward-Looking Statements

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