

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F (previously Form 61)

British Columbia Securities Commission

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the *Securities Act*. Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6729), PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver BC V7Y 1L2 Toll Free in British Columbia 1-800-373-6393.

INSTRUCTIONS

This report must be filed by Exchange Issuers within 60 days of the end of their first, second and third fiscal quarters and within 140 days of their year end.

"Exchange Issuer" means an issuer whose securities are listed and posted for trading on the Canadian Venture Exchange and are not listed and posted on any other exchange or quoted on a trading or quotation system in Canada. Three schedules must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements prepared in accordance with generally accepted accounting principles are required as follows:

For the first, second and third financial quarters:

Interim financial statements prepared in accordance with section 1751 of the CICA Handbook, including the following: balance sheet, income statement, statement of retained earnings, cash flow statement, and notes to the financial statements.

The periods required to be presented, consistent with CICA Handbook section 1751, are as follows:

- a balance sheet as of the end of the current interim period and a comparative balance sheet as of the end of the immediately preceding fiscal year;
- a statement of retained earnings cumulatively for the current fiscal year-to-date, with a comparative statement for the comparable year-to-date period of the immediately preceding fiscal year; and
- income statements and cash flow statements for the current interim period and cumulatively for the current fiscal year-to-date, with comparative statements for the comparable interim periods (current and year-to-date) of the immediately preceding fiscal year.

For the financial year end:

Annual audited financial statements prepared on a comparative basis.

Exchange Issuers with a fiscal year of less than or greater than 12 months should refer to National Policy No. 51 *Changes in the Ending Date of a Financial Year and in Reporting Status* for guidance.

Issuers in the development stage are directed to the guidance provided in CICA Accounting Guideline AcG-11 *Enterprises in the Development Stage* that states "enterprises in the development stage are encouraged to disclose in the income statement and in the cash flow statement cumulative balances from the inception of the development stage.

Issuers that have been involved in a reverse take-over should refer to the guidance found in BCIN #52-701 (previously NIN #91/21) with respect to such transactions including the requirement for disclosure of supplementary information regarding the legal parent's prior financial operations.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. *Analysis of expenses and deferred costs*

Provide a breakdown of amounts presented in the financial statements for the following: deferred or expensed exploration, expensed research, deferred or expensed development, cost of sales, marketing expenses, general and administrative expenses, and any other material expenses reported in the income statement and any other material deferred costs presented in the balance sheet.

The breakdown should separately present, at a minimum, each component that comprises 20% or more of the total amount for a material classification presented on the face of the financial statements. All other components of a material classification may be grouped together under the heading "miscellaneous" or "other" in the cost breakdown; the total for "miscellaneous" should not exceed 30% of the total for a material classification.

Breakdowns are required for the year-to-date period only. Breakdowns are not required for comparative periods.

Issuers in the development stage are reminded that Section 3(9)(b) of the BC Securities Commission's Rules requires a schedule or note to the financial statements containing an analysis of each of exploration, research, development and the administration costs, whether expensed or deferred and if the issuer is a natural resource issuer, that analysis for each material property. Because the analysis required by Rule 3(9)(b) must be included in the financial statements, the information does not have to be repeated in Schedule B. Consistent with CICA Accounting Guidelines AcG-11, staff considers an issuer to be in the development stage when it is devoting substantially all of its efforts to establishing a new business and planned principal operations have not commenced. Further, in staff's view, the lack of significant revenues for the past two years normally indicates that an issuer is in the development stage.

2. *Related party transactions*

Provide disclosure of all related party transactions as specified in Section 3840 of the CICA Handbook.

3. *Summary of securities issued and options granted during the period*

Provide the following information for the year-to-date period:

- (a) summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.), number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid, and
- (b) summary of options granted during the period, including date, number, name of optionee for those options granted to insiders, generic description of other optionees (e.g. "employees"), exercise price and expiry date.

4. *Summary of securities as at the end of the reporting period*

Provide the following information as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements.

5. *List the names of the directors and officers as at the date this report is signed and filed.*

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

1. General Instructions

- (a) Management discussion and analysis provides management with the opportunity to discuss an issuer's business, current financial results, position and future prospects.
- (b) Focus the discussion on material information, including liquidity, capital resources, known trends, commitments, events, risks or uncertainties, that is reasonably expected to have a material effect on the issuer.
- (c) For an issuer with active ongoing operations the discussion should be substantive (e.g. generally two to four pages in length); for an issuer with limited operations the discussion may not be as extensive (e.g. one page).
- (d) The discussion must be factual, balanced and non-promotional.
- (e) Where the discussion relates to a mineral project, as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects", the disclosure must comply with NI 43-101.

2. Description of Business

Provide a brief description of the issuer's business. Where an issuer is inactive and has no business, disclose these facts together with a description of any plans to reactive and the business the issuer intends to pursue.

3. Discussion of Operations and Financial Condition

Provide a meaningful discussion and analysis of the issuer's operations for the current year-to-date period presented in the financial statements. Discuss the issuer's financial condition as at the date of the most recent balance sheet presented in the financial statements.

The following is a list of items that should be addressed in management's discussion and analysis of the issuer's operations and financial condition. This is not intended to be an exhaustive list of the relevant items.

- (a) expenditures included in the analysis of expenses and deferred costs required under Securities Rule 3(9)(b) and Schedule B;
- (b) acquisition or abandonment of resource properties material to the issuer including material terms of any acquisition or disposition;
- (c) acquisition or disposition of other material capital assets including material terms of the acquisition, or disposition;
- (d) material write-off or write-down of assets;
- (e) transactions with related parties, disclosed in Schedule B or the notes to the financial statements;
- (f) material contracts or commitments;
- (g) material variances between the issuer's financial results and information previously disclosed by the issuer, (for example if the issuer does not achieve revenue and profit estimates previously released, discuss this fact and the reasons for the variance);
- (h) material terms of any existing third party investor relations arrangements or contracts including:

- i. the name of the person;
- ii. the amount paid during the reporting period; and
- iii. the services provided during the reporting period;

- (i) legal proceedings;
- (j) contingent liabilities;
- (k) default under debt or other contractual obligations;
- (l) a breach of corporate, securities or other laws, or of an issuer's listing agreement with the Canadian Venture Exchange including the nature of the breach, potential ramifications and what is being done to remedy it.
- (m) regulatory approval requirements for a significant transaction including whether the issuer has obtained the required approval or has applied for the approval;
- (n) management changes; or
- (o) special resolutions passed by shareholders.

4. Subsequent Events

Discuss any significant events and transactions that occurred during the time from the date of the financial statements up to the date that this report is certified by the issuer.

5. Financings, Principal Purposes and Milestones

- (a) In a tabular format, compare any previously disclosed principal purposes from a financing to actual expenditures made during the reporting period.
- (b) Explain any material variances and the impact, if any, on the issuer's ability to achieve previously disclosed objectives and milestones.

6. Liquidity and Solvency

Discuss the issuer's working capital position and its ability to meet its ongoing obligations as they become due.

How to File Under National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR)

BC Form 51-901F Quarterly and Year End Reports are filed under Category of Filing: Continuous Disclosure and Filing Type: Interim Financial Statements or Annual Financial Statements. Schedule A (Financial Statements) is filed under Document Type: Interim Financial Statements or Annual Financial Statements. Schedule B (Supplementary Information) and Schedule C (Management Discussion) are filed under Document Type: BC Form 51-901F (previously Document Type Form 61(BC)).

Meeting the Form Requirements

BC Form 51-901F consists of three parts: Instructions to schedules A, B and C, issuer details and a certificate. To comply with National Instrument 13-101 it is not necessary to reproduce the instructions that are set out in BC Form 51-901F. A cover page to the schedules titled BC Form 51-901F that includes the issuer details and certificate is all that is required to meet the BC Form 51-901F requirements. The form of certificate should be amended so as to refer to one or two of the three schedules required to complete the report.

ISSUER DETAILS

NAME OF ISSUER HUDSON RESOURCES INC. (FORMERLY TEKWERKS SOLUTIONS INC.)		FOR QUARTER ENDED SEPT 30, 2003	DATE OF REPORT 03/11/27	
ISSUER ADDRESS Suite 1300 – 885 West Georgia Street				
CITY Vancouver	PROVINCE BC	POSTAL CODE V6C 3E8	ISSUER FAX NO. (604) 688-3452	ISSUER TELEPHONE NO. (604) 688-3415
CONTACT NAME James R. Tuer		CONTACT POSITION President & Director		CONTACT TELEPHONE NO. (604) 688-3415
CONTACT EMAIL ADDRESS tuer@hudsonresources.ca		WEB SITE ADDRESS www.hudsonresources.ca		

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE ➤ JAMES R. TUER	PRINT FULL NAME James Tuer	DATE SIGNED YY/MM/DD 03/11/27
DIRECTOR'S SIGNATURE ➤ ROBERT F. CHASE	PRINT FULL NAME Robert F. Chase	DATE SIGNED YY/MM/DD 03/11/27

HUDSON RESOURCES INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2003

(Unaudited – Prepared By Management)

BC FORM 51-901F
 QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

Hudson Resources Inc.
 BALANCE SHEETS

	September 30, <u>2003</u>	March 31, <u>2003</u>
<u>ASSETS</u>		
Current		
Cash and term deposits	\$ 249,019	\$ 391,801
Accrued interest and account receivable	2,857	8,756
Goods and services tax receivable	8,590	9,833
Prepaid Expenses	-	1,859
	260,466	412,249
Mineral Properties (note 3)	219,293	71,864
Total Assets	\$ 479,759	\$ 484,113
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	\$ 73,722	\$ 18,452
<u>SHAREHOLDERS' EQUITY</u>		
Share Capital (note 4)	610,689	610,689
Deficit	(204,652)	(145,028)
	406,037	465,661
	\$ 479,759	\$ 484,113

Approved by the Board of Directors

"JAMES TUER"

James Tuer, Director

"ROBERT F. CHASE"

Robert F. Chase, Director

SEE ACCOMPANYING NOTES

BC FORM 51-901F
 QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

Hudson Resources Inc.
 STATEMENTS OF LOSS AND DEFICIT

	Three Months Ended September 30,		Six Months Ended September 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Administrative Expenses				
Accounting and legal fees	\$ 3,358	\$ 44,809	3358	\$ 46,481
Bank	39	27	264	54
Filing Fees	2,394	4,215	2394	9,215
Management Fees	15,000	-	30000	-
Office	2,432	4,726	4509	5,741
Rent	5,247	2,797	7903	5,681
Shareholder communication	5,188	-	9688	-
Telephone	897	625	1718	1,152
Travel & Entertainment	-	29	777	29
Trust Company	1,678	1,302	2625	1,855
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss before other items	(36,233)	(58,530)	(63,236)	(70,208)
Other items:				
Interest income	1,492	2,282	3,612	5,211
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net loss for the period	(34,741)	(56,248)	(59,624)	(64,997)
Deficit, beginning of the period	(169,911)	(24,771)	(145,028)	(16,022)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deficit, end of the period	\$ (204,652)	\$ (81,019)	\$ (204,652)	\$ (81,019)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Earnings per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SEE ACCOMPANYING NOTES

BC FORM 51-901F
 QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

Hudson Resources Inc.
 STATEMENTS OF CASH FLOWS

	Three Months Ended September 30,		Six Months Ended September 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Operating Activities				
Net loss for the period	<u>\$(34,741)</u>	<u>\$(56,248)</u>	<u>\$(59,624)</u>	<u>\$(64,997)</u>
Changes in non-cash working capital items related to operations				
Accrued interest and account receivable	4,254	4,271	5,899	1,154
Goods and services tax receivable	3,521		1,243	
Accounts payable and accrued liabilities	70,328	614	55,270	2,332
Prepaid Expense	<u>17,353</u>	<u>(607)</u>	<u>1,859</u>	<u>(15)</u>
	<u>60,715</u>	<u>(51,970)</u>	<u>4,647</u>	<u>(63,257)</u>
Investing Activities				
Deferred Exploration Expenses	(88,815)	(5,770)	(140,446)	(11,820)
Property acquisition costs	<u>-</u>	<u>(5,346)</u>	<u>(6,983)</u>	<u>(5,346)</u>
	<u>(88,815)</u>	<u>(11,116)</u>	<u>(147,429)</u>	<u>(17,166)</u>
Decrease in cash during the period	(28,100)	(63,086)	(142,782)	(80,423)
Cash and term deposits, beginning of the period	277,119	367,758	391,801	385,095
Cash and term deposits, end of the period	<u>\$ 249,019</u>	<u>\$ 304,672</u>	<u>\$ 249,019</u>	<u>\$ 304,672</u>

SEE ACCOMPANYING NOTES

HUDSON RESOURCES INC.
(formerly Tekwerks Solutions Inc.)
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2003 and 2002

Note 1 Nature and Continuance of Operations

The Company was incorporated on March 7, 2000 under the Company Act of the Province of British Columbia as eVolution networking corp. and changed its name on September 25, 2000 to Tekwerks Solutions Inc. and on December 6, 2002 to Hudson Resources Inc. The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("Exchange") Policy 2.4. The common shares of the Company began trading on the Exchange on February 7, 2001.

On December 6, 2002 the Exchange accepted the Company's qualifying transaction and it is no longer considered a Capital Pool Company. As a result of the qualifying transaction, the Company now is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. At September 30, 2003, the Company was in the development stage and had interests in properties located in Greenland and Australia.

The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete their development, and future profitable production or disposition thereof.

These financial statements have been prepared using Canadian generally accepted accounting principles applicable for a going concern which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. The Company is in the development stage, has not yet generated revenues and has accumulated losses of \$204,652 since its commencement. Its ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

Note 2 Significant Accounting Policies

Management has prepared the financial statements of the Company in accordance with generally accepted accounting principles in Canada. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

These financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

(a) Financial Instruments

The carrying value of the Company's financial instruments, consisting of cash and term deposits, accrued interest and accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the short-term maturity of such instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

BC FORM 51-901F
QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

Hudson Resources Inc.
(formerly Tekwerks Solutions Inc.)
Notes to the Financial Statements
September 30, 2003 and 2002 – Page 8

(b) Loss Per Share

Basic earnings per share are computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the “if converted” method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

(c) Stock-based Compensation

The Company has a stock-based compensation plan as disclosed in Note 4, whereby stock options are granted in accordance with the policies of regulatory authorities. The Company applies the “settlement method” of accounting for stock-based compensation awards. No compensation expense is recognized for those options when issued to employees and directors. Any consideration paid by employees and directors upon exercise of stock options is credited to share capital.

Effective for fiscal years beginning on or after January 1, 2002, public companies are required to adopt the new recommendations of the Canadian Institute of Chartered Accountants regarding accounting for stock-based compensation. These new requirements require that all stock based payments to non-employees and direct awards of stock to employees be accounted for using a fair value based method of accounting. However, the new standard permits the Company to continue its existing policy of not recording compensation cost on the grant of stock options to employees with the addition of pro forma information. The Company has elected to apply the pro forma disclosure provisions of the new standard to awards granted on or after April 1, 2002.

(d) Resource Properties

The Company defers the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Costs of producing properties will be amortized on a unit of production basis and costs of abandoned properties are written-off. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

The Company is in the process of exploring and developing its mineral properties and has not yet determined the amount of reserves available. Management reviews the carrying value of mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and are not intended to represent present or future values.

BC FORM 51-901F
 QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

Hudson Resources Inc.
 (formerly Tekwerks Solutions Inc.)
 Notes to the Financial Statements
 September 30, 2003 and 2002 – Page 9

(e) Income Taxes

The Company accounts for income taxes by the asset and liability method. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes that are likely to be realized.

(f) Foreign Currency Translation

Monetary items denominated in a foreign currency are translated into Canadian dollars at exchange rates prevailing at the balance sheet date and non-monetary items are translated at exchange rates prevailing when the assets were acquired or obligations incurred. Foreign currency denominated revenue and expense items are translated at exchange rates prevailing at the transaction date. Gains or losses arising from the translations are included in operations.

Note 3 Mineral Properties – Note 5

Resource Properties	March 31, <u>2003</u> (Audited)	<u>Additions</u>	September 30, <u>2003</u> (Unaudited)	<u>2002</u>
Greenland				
Naajat & Nalussivik				
Acquisition costs	6,298	6,983	13,281	6,298
Deferred exploration expenditures				
Assay & Analysis	-	22,484	22,484	
Consulting	7,300	10,195	17,495	6,800
Data processing	8,500	24,422	32,922	-
Geophysical data	21,648	3,021	24,669	5,020
Helicopter	-	52,461	52,461	-
Supplies & Sundry	-	1,112	1,112	
Travel	-	24,367	24,367	-
	<u>37,448</u>	<u>138,062</u>	<u>175,510</u>	<u>11,820</u>
Total Greenland	43,746	145,045	188,791	18,118
Australia				
Acquisition costs	28,118	-	28,118	-
Deferred exploration expenditures				
Consulting	-	2,384	2,384	-
	<u>-</u>	<u>2,384</u>	<u>2,384</u>	<u>-</u>
Total Australia	28,118	2,384	30,502	-
Total resource property costs	<u>71,864</u>	<u>147,429</u>	<u>219,293</u>	<u>18,118</u>

BC FORM 51-901F
 QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

Hudson Resources Inc.
 (formerly Tekwerks Solutions Inc.)
 Notes to the Financial Statements
 September 30, 2003 and 2002 – Page 10

Naajat mineral claim, Greenland

On July 15, 2002, the Company's application for the Naajat mineral claim (EL 2002/06) comprising 851 square kilometres in Western Greenland was approved by the Greenland mining authorities. The Company is required to incur exploration expenses of \$253,000 (1,173,534 DKK) in 2002 in order to maintain ownership of the Naajat claim. As at September 30, 2003 the Company has received approval of approximately \$109,000 (505,828 DKK) in exploration expenses and the non-fulfilled commitment of \$144,000 (667,706 DKK) can be carried over to 2003. The Company has the option to scale back the area in lieu of the non-fulfilled commitment. Subsequent to the end of the period, the Company has reduced the area to 325 sq. km., an area that the Company believes that it will meet all exploration claims.

Nalussivik mineral claim, Greenland

On May 1, 2003, the Company's application for the Nalussivik mineral claim (EL 2003/04) comprising 208 square kilometres in Western Greenland was approved by the Greenland mining authorities. The Company is required to incur exploration expenses of \$83,029 (390,236 DKK) in 2003 in order to maintain ownership of the Nalussivik claim. Approximately 2/3rds of this amount is the actual amount required to be spent after accounting for overheads according to the Bureau of Minerals and Petroleum expense calculations.

New Millennium Resources NL Joint Venture, Greenland

On June 20, 2003, the Company entered into an agreement with the Perth, Australia based company, New Millennium Resources NL, to acquire an 80 per cent interest of the diamond mineral rights (including all other minerals except for tantalum and niobium) on the Saraftoq exploration license on property located in West Greenland. This property is contiguous to the southeast margin of the Company's Nalussivik exploration license. In order to earn its interest, the Company must make minimum annual exploration expenditures in Australian dollars as follows:

	<u>Canadian equivalent</u> <u>(exchange \$0.8866)</u>	<u>Australian Dollars</u>
2003	\$ NIL	\$ NIL
2004	88,663	100,000
2005	132,994	150,000
2006	221,656	250,000
2007	443,313	500,000
	\$ 886,626	\$ 1,000,000

Herbert Vale, Australia

On December 17, 2002, the Company entered into an agreement with Tracker Resources NL, a wholly-owned subsidiary of McArthur Diamonds Inc., a company with a director in common. The Company can earn a 50% interest in a base metal/silver prospect in Queensland, Australia. As consideration the Company is required to make the following year one expenditures:

- a) cash payment of \$28,118 (AUD\$31,722) (paid);
- b) work expenditures of \$88,663 (AUD\$100,000);

Once the Company has earned a 50% interest, this agreement shall be replaced by a joint venture agreement.

BC FORM 51-901F
 QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

Hudson Resources Inc.
 (formerly Tekwerks Solutions Inc.)
 Notes to the Financial Statements
 September 30, 2003 and 2002 – Page 11

Note 4 Share Capital

a) Authorized:

100,000,000 common shares without par value

b) Issued:

	<u>Number</u>	<u>\$</u>
Balance as at March 31, 2002	3,883,334	409,739
For cash		
– pursuant to a private placement – at \$0.15	1,339,669	200,950
	<u>5,223,003</u>	<u>610,689</u>
Balance as at March 31, 2003 and September 30, 2003	<u>5,223,003</u>	<u>610,689</u>

c) Escrow Shares:

At September 30, 2003, the Company has 1,000,000 (2002: 1,333,334) common shares held in escrow by the Company's transfer agent. On December 6, 2002 the Exchange accepted the Company's Qualifying Transaction and allowed the release of 133,334 common shares. The remaining escrow shares will be released in amounts of 200,000 common shares semi-annually over the remaining three years.

d) Commitments:

Stock-based Compensation Plan:

The Company has granted directors and officers common share purchase options. These options are granted with an exercise price equal to the market price of the Company's stock on the date of the grant.

A summary of the status of the stock option plan as of September 30, 2003 and March 31, 2003 and the changes during the periods ending on those dates is presented below:

	Period ended September 30, 2003		Year ended March 31, 2003	
	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Shares</u>	<u>Weighted Average Exercise Price</u>
Options outstanding and exercisable, beginning	646,833	\$0.15	388,333	\$0.15
Cancelled	-		(116,500)	(\$0.15)
Granted	-		375,000	\$0.15
	<u>646,833</u>	<u>\$0.15</u>	<u>646,833</u>	<u>\$0.15</u>

BC FORM 51-901F
 QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

Hudson Resources Inc.
 (formerly Tekwerks Solutions Inc.)
 Notes to the Financial Statements
 September 30, 2003 and 2002 – Page 12

As at September 30, 2003, there are 646,833 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

<u>Number</u>	<u>Price</u>	<u>Expiry</u>
271,833	\$0.15	February 7, 2006
375,000	\$0.15	January 8, 2008
<u>646,833</u>		

Share Purchase Warrants:

As at September 30, 2003, there are 1,339,669 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held at \$0.20 per share until December 6, 2003.

Note 5 Related Party Transactions

During the periods ended September 30, 2003 and 2002, the Company had the following transactions with directors of the Company or companies with common directors:

	<u>2003</u>	<u>2002</u>
Management fees	\$ 15,000	\$ -
Rent expense	-	3,759
	<u>\$ 15,000</u>	<u>\$ 3,759</u>

These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. **Analysis of expenses and deferred costs, year to date:**

During the period, the major expenditures for the quarter were due to rent, telephone, legal, accounting, filing fees and exploration expenses in conjunction with the Company's Greenland work program. Please refer to the attached financial statements for a breakdown of administrative expenses, as well as, Note 3 which breaks down the deferred exploration expenses.

2. **Related party transactions, year to date:**

- See Note 5 to the financial statements attached.

3. **Summary of securities issued and options granted during the period:**

Securities Issued:

<u>Issue Date</u>	<u>Type of Issue</u>	<u>Quantity</u>	<u>Price</u>	<u>Total Proceeds</u>	<u>Type of Consideration</u>
N/A	N/A	N/A	N/A	N/A	N/A

Options Granted:

<u>Optionee</u>	<u>Number of Shares</u>	<u>Grant Date</u>	<u>Exercise Price</u>	<u>Expiration Date</u>
N/A	N/A	N/A	N/A	N/A

4. **Summary of securities as at the end of the reporting period:**

Authorized Capital: 100,000,000 common shares

Number and Recorded Value for Shares Issued and Outstanding:

5,223,003 common shares at a recorded value of \$610,689

Outstanding Options:

See Note 4 in the Financial Statements.

Outstanding Warrants:

1,339,667 warrants outstanding exercisable at \$0.20 per share until December 6, 2003. See Note 4 in the Financial Statements.

Shares in Escrow or Pooling Agreements:

1,000,000 common shares are held in escrow in accordance with the policies of the TSX Venture Exchange. See Note 4 in the Financial Statements.

5. **List of Directors**

James R. Tuer <i>Vancouver, B.C.</i>	John Hick <i>Toronto, ON</i>	Robert F. Chase <i>West Vancouver, B.C.</i>	John Ferguson <i>Carwoola, NSW</i>
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List of Officers

James R. Tuer President, CEO, CFO Secretary <i>Vancouver, B.C.</i>	Gia-Van Tran, <i>Vancouver, B.C.</i>
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BC FORM 51-901F
 QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Description of Business

The Company is a Tier 2 Junior Resource company focused on diamond exploration. The Company's primary asset is its interest in over 1,800 sq. km. of highly prospective ground in West Greenland.

Discussion of Operations and Financial Condition

During the period ended September 30, 2003, the Company conducted its' planned exploration program in Greenland. The Company targeted structural settings where prior kimberlite occurrences were documented as being prevalent and superior mineral chemistry of kimberlite indicator minerals ("KIM") derived from till samples existed. Hudson collected approximately 600 kilograms of material from a variety of spatially separate sources and shipped this for kimberlite processing to the Saskatchewan Research Council ("SRC"). The SRC processed 18 samples for microdiamonds (including 6 samples from Sub-Area 2) by caustic fusion analysis. A portion of each sample has been retained in order to test for KIM chemistry associated with any diamond recoveries. A number of other kimberlitic samples have been submitted to Mr. Bob Barnett, of R.L Barnett Geological Consulting Ltd. of London, Ontario, for thin section and microprobe analysis. The total program size was in the order of \$250,000, which is sufficient to maintain title to the core areas of the Exploration Licences in Greenland.

As a result of its program, the Company applied to increase the Nalussivik Exploration Licence (EL 2003/04) by an additional 25 sq. km ("Sub-Area 2"). The Company is waiting for formal approval by the BMP. The area was added because it was previously reported to host a number of kimberlite occurrences. A November 2000 assessment report published by Platinova A/S, describes caustic fusion results of a 3.3 kg and a 10 kg sample. The smaller sample was noted to host garnet lherzolite nodules and yielded one microdiamond and one macrodiamond which measured 1.00 x 0.94 x 1.18 mm in 3 dimensions. Furthermore, in September 1999, Sander Geophysics Limited, on behalf of Platinova A/S, flew a 50m line spacing, high sensitivity aeromagnetic survey over Sub-Area 2. Hudson has acquired this data from the Geological Survey of Denmark and Greenland ("GEUS") to determine if the survey can provide viable drill targets coincident with previously known and newly located kimberlite occurrences.

Of particular note, the evidence of small, deep lakes and low lying circular to semicircular pockets of overburden material lying adjacent to numerous in-situ dykes suggests that larger bodies of kimberlite could be hidden under cover. In places, it is apparent that hard hypabyssal kimberlite dykes have been significantly eroded. Therefore, it is not surprising that the weaker diatreme facies kimberlite associated with pipes and blows along these dyke systems would be even more significantly eroded and hidden under some sort of cover as a result. Detailed geophysical surveys will need to be undertaken in order to evaluate the licences for larger kimberlite bodies.

Indicator mineral data processed by Dr. Herman Grütter, of Mineral Services Canada Inc., and available on the Company's web site shows that the geothermal setting within the company's exploration licenses is equivalent to that of the prolific Lac de Gras area in Canada's north. The KIM chemistry which appears to be as good as that found at Ekati and the presence of abundant kimberlite within the licence areas, indicates that Hudson's licences are highly prospective for the discovery of diamondiferous kimberlites. Follow-up exploration programs will be evaluated following the release of the geochemistry results of this summers efforts.

Finally, on October 1, 2003, the Company announced caustic fusion diamond results for 18 samples collected during its summer exploration program. In total, 246 kilograms of kimberlite were processed. Microdiamonds were found in 3 of the samples as follows:

Sample	Sample Weight (kg)	+0.106 mm sieve	+0.150 mm sieve	+0.212 mm sieve	+0.300 mm sieve	Total Microdiamonds
03MDP019	16.00	2	5	2	0	9
03MDP022 (A)	16.00	2	3	1	1	7
MDP022 (B)	24.65	4	0	0	0	4

BC FORM 51-901F
QUARTERLY REPORT FOR PERIOD ENDED SEPTEMBER 30, 2003

These 3 samples were collected from within the Sarfartoq Exploration Licence. Field Sample 03MDP022 was split into 2 parts in the lab to delineate a xenolith rich portion (A) from a relatively xenolith poor portion (B) of the material. The results indicate that the xenolith rich portion of the sample held a higher number of diamonds per kg and a higher size fraction of diamonds. The 2 largest microdiamonds from sample 03MDP022 (A) measured 0.40 by 0.36 by 0.32 mm (millimetre); and 0.30 by 0.24 by 0.24 mm and were described as colourless clear octahedron twinned broken and colourless clear octahedron twinned stepped, respectively. All diamonds recovered were either colourless (70%) or white (30%) and relatively uniform in dimension.

Samples were processed in 8 kg lots resulting in 9 samples weighing approximately 8 kg, 6 weighing 16 kg, 2 weighing 24kg, and 1 weighing 32 kg. The samples were collected from 4 distinct areas within the 100% controlled Naajat (2 sample areas) and Nalussivik (1 sample area) Exploration Licences and the 80% interest in the Sarfartoq Exploration Licence (1 sample area). The object of this exploration program was to test as many different types of kimberlite samples as possible, on a reconnaissance basis, to determine if they were diamondiferous. Beyond that, the samples sizes were too small to conclude anything about the economic diamond potential of the samples. Mineral chemistry results, including those corresponding to these samples, are still pending and form an important component of the exploration program.

The samples that contained diamonds were located within 900 metres of each other along what appears to be a wide dyke-like structure with at least one sizeable blow. There is the potential for large blows or pipes to occur within or coincident to the dyke-like structure. Hudson is still very encouraged about the other areas where kimberlite samples failed to produce any diamond results. All of the kimberlite tested was hypabyssal in nature and thought to be locally derived from dykes. It is very important now to determine if the mineral chemistry from these samples matches the excellent mantle mineral chemistry found nearby. If there is no correlation, as these diamond results lead us to believe, the source of the excellent till chemistry remains unknown. A geophysical survey is planned to further delineate the dyke-like structure noted above, as well as other areas, and locate kimberlite drill targets.

The company incurred costs which are shown on the attached Income Statement and Balance Sheet and Notes to the Financial Statements. There were no investor relations arrangements entered into during the period. There were no transactions with related parties other than as disclosed in Note 5 of the Financial Statements. There also were no legal proceedings, contingent liabilities, defaults under debt or other contractual obligations, breach of any laws or special resolutions during the period.

Subsequent Events

Subsequent the end of the period the company reduced the size of the Naajat Exploration Licence from 851 sq km to 325 sq km. The purpose of the reduction was to minimize exploration commitments and to eliminate ground which the Company believed to be of no exploration value based on its observations during the summer field program. Otherwise, except for as disclosed above, there were no other significant events after September 30, 2003.

Financings, Principal Purposes and Milestones

In July, Hudson initiated its' exploration program in Greenland. It collected approximately 600 kilograms of kimberlite material for the purpose of testing for and comparing Kimberlite Indicator Mineral chemistry with diamond content. Finally, Hudson has accumulated a land package within West Greenland which it considers second to none for diamond potential. In order to continue its exploration efforts beyond the current program, the Company will require additional funds.

Liquidity and Solvency

As at September 30, 2003, the Company had working capital of \$186,744. As of the date of this report, working capital is approximately \$176,000. Management believes that these funds are sufficient to meet all current commitments and obligations.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Tuer"

James Tuer, Director

Vancouver, British Columbia

November 27, 2003