REDHAWK RESOURCES, INC.

Management Discussion & Analysis

First quarter ended June 30, 2008

Dated August 28, 2008

The following Management's Discussion and Analysis ("MD&A") of Redhawk Resources, Inc.. ("Redhawk" or the "Company") has been prepared as of August 28, 2008 and should be read in conjunction with the unaudited interim consolidated financial statements and related notes thereto for the three months ended June 30, 2008 and the audited consolidated financial statements and related notes thereto for the year ended March 31, 2008 (the "Financial Statements"), which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Redhawk that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

DESCRIPTION OF BUSINESS

The Company and its wholly owned subsidiaries, Redhawk Copper, Inc. and Redhawk Resources (USA), Inc., are engaged in the acquisition, exploration and development of resources with a primary focus on the accelerated development of its advanced stage Copper Creek copper-molybdenum project in San Manuel, Arizona. The Company also has two gold/silver properties of merit in Nevada.

The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "RDK" and the Frankfurt Stock Exchange Open Market under the trading Symbol "QF7". In August 2007, the Company moved its corporate offices to Suite 440, 789 West Pender Street, Vancouver, B.C. V6C 1H2. An operations office and core facility are maintained in San Manuel, Arizona.

On June 4, 2007, the shareholders of the Company approved a plan whereby the Company transferred to its wholly owned subsidiary, ReMac Zinc Development Corp., the ReMac Zinc Project which included the Red Bird, Red Bird Extension and the Reeves Property. The properties were transferred for the assigned value of $3,723,216, which was the carrying cost of the ReMac Zinc Project on the books of the Company, for consideration of 100 common shares of ReMac Zinc Development Corp.

ReMac Zinc Corp. (formerly OMC Capital Corporation) acquired the company's subsidiary ReMac Zinc Development Corp. in exchange for the issuance to the Company of 15 million post consolidated shares in the capital of ReMac Zinc Corp. Each shareholder of the Company as at June 4, 2007 received a pro rata portion of the ReMac Zinc Corp. shares as a distribution of assets for the assigned value of $3,723,216.

In December 2006, ReMac Zinc Development Corp. completed a non-brokered private placement of 4,000,001 flow-through warrants at a price of $0.75 per warrant for total proceeds of $3,000,000 (net $2,770,618) which funds were made available to finance the 2007 exploration program on the ReMac

Zinc Project. The ReMac Zinc Development Corp. flow- through warrants outstanding at June 4, 2007 were converted into 4,000,001 post-consolidated shares of ReMac Zinc Corp.

OFFICER/DIRECTOR APPOINTMENTS

There were no changes in the officers or directors since the beginning of the three month period ended June 30, 2008.

SELECTED QUARTERLY FINANCIAL RESULTS

In $000's except per share amounts, for the last eight fiscal quarters ended:

	June30, 2008	March 31, 2008	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006	Sept 30 2006
Financial results								
Net Revenue	**Nil**	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss before discontinued operations	**308**	596	548	487	462	492	557	570
Discontinued Operations	**-**	-	-	-	-	(859)	-	-
Net loss(Income) for period	**308**	596	548	487	462	(367)	557	570
Basic and diluted loss (Income) per share	**0.004**	0.01	0.01	0.01	0.01	(0.01)	0.01	0.01
Expenditures on Resources properties	**917**	1,756	1,035	547	2,879	1,639	861	633
Balance sheet data								
Cash and cash equivalents	**1,403**	158	1,912	2,832	3,099	1,192	2,837	2,624
Term deposit in trust	**-**	-	-	-	-	3,000	3,000	-
Resource properties	**13,255**	12,338	10,583	9,547	9,000	9,005	7,365	6,504
Total assets	**14,814**	12,696	2,090	12,574	12,671	13,502	6,030	9,292
Long term liabilities	**1,734**	1,719	1,623	1,620	1,722	-	-	-
Share holders' equity	**12,277**	9,874	10,330	10,261	10,202	12,714	12,786	8,941

		Three month period ended		
		June 30, 2008	March 31, 2008	June 30, 2007
Expenses				
Audit and accounting	$	**2,773**	74,342	35,874
Amortization		**4,605**	7,025	4,731
Filing fees		**946**	11,387	-
Insurance		**11,480**	11,471	7,336
Investor relations		**41,313**	43,800	26,233
Legal		**27,507**	3,592	26,717
Management fees and consulting		**55,162**	35,545	192,227
Office and sundry		**7,994**	814	11,526
Salaries and benefits		**52,259**	68,857	26,022
Rent		**13,074**	32,465	22,810
Stock based compensation expense		**108,079**	83,069	170,499
Transfer agent		**1,703**	8,944	19,107
Travel and accommodation		**3,839**	8,628	2,561
Foreign exchange (gain) loss		**(23,184)**	145,433	(41,032)
		307,550	535,372	504,611
Other (Income) Expenses		**255**	(1,965)	(15,834)
Financing costs		**-**	62,460	-
Net loss for the period		**307,805**	491,920	488,777

The Company's loss for the three months ended June 30, 2008 was $307,805 compared to $491,920 for the previous quarter and $488,777 for the first quarter of 2007. General and administrative expenses were relatively consistent between the quarters other than as discussed below.

The drop in audit and accounting fees from $74,342 in the previous quarter to $2,773 this quarter reflects the accrual of all year-end audit fees in the previous quarter. Management fees and consulting costs of $55,162 for the first quarter were $19,617 higher than in the previous quarter with the difference being in great part offset by a $16,598 decrease in salaries and benefits. The large reduction from the $192,227 in management and consulting fees experienced for the comparable quarter in 2007 is reflective of a reduced corporate structure. Investor relations costs reduced slightly to $43,800. Rent expense of $13,074 for the quarter is net of recoveries from sub-letting. The wide swing in foreign exchange gains or losses from quarter to quarter reflects the effect that these major fluctuations have on the carrying value of foreign assets and liabilities from period to period.

Stock based compensation of $108,079 for the first quarter was lower than the $170,499 expensed in the 2007 comparable quarter but higher than the previous quarter by close to 30%. This reflects the differences in stock option grants and vesting amounts from period to period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and working capital position as at June 30, 2008 versus March 31, 2008 is as follows:

		June 30, 2008		**March 31, 2008**
Cash and cash equivalents and term deposit	$	1,403,111	$	158,338
Working capital		667,814		(834,355)

On May 26, 2008, the Company completed a non-brokered private placement for 5,733,000 units at a price of $0.45 per unit for gross and net proceeds of $2,579,850. Each unit consists of one common share and one common share purchase warrant, each warrant entitling the holder to acquire one additional common share until May 26, 2010 at a price of $0.65 per share.

The Company makes extensive use of consultants in its exploration and property development activities and shares corporate management and office services overhead with one other active public company. As a result, there is a large discretionary component in the Company's overhead which allows management to modify its exploration and property development activities depending on its ability to raise equity capital on terms and conditions that are satisfactory to the board. Although the Company has substantially completed its 2008 drill program, it may be required to curtail certain planned expenditures in other areas if no further equity capital is raised in the near term. Management will be required to pursue additional equity capital but believes that subject to a reduction in discretionary expenditures, its current working capital could sustain the Company's operations through Fiscal 2009 with little, if any, impairment in the overall value of its mineral properties. There can be no assurance that equity financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company.

Contractual Obligations

The Company entered into a purchase agreement to acquire mining claims in the Copper Creek District from Freeport-McMoRan. The agreement requires a payment of USD$500,000 on December 1, 2008. Additional property payments of $255,000 are payable in Fiscal 2008 to third parties for Advance Royalties and lease payments. Further details can be found in Notes 6 and 7 of the Financial Statements.

RELATED PARTY TRANSACTIONS

During the three month period ended June 30, 2008, the Company incurred:

a) Consulting fees totalling $9,000 for services provided by the Chief Financial Officer of the Company. The balance owing at June 30, 2008 is $3,150.
b) Management and corporate advisory fees totalling $30,000 were paid to a Company controlled by two directors of the Company. The balance owing at June 30, 2008 is $60,000 with no specific terms or conditions.
c) Consulting fees totalling $38,254 (USD $37,875) were paid to the President of the Company. The balance owing at June 30, 2008 is $11,170 (US$10,950). An option payment on the Ramona property involving 12,500 common shares of the Company and US$15,000 was paid to the President of the Company.
d) Salaries, rent and office supplies totalling $28,643 was charged to a company with common management.

On April 16, 2008, and on May 12, 2008 short term loans of $350,000 and $15,000 respectively were advanced to the Company by directors or parties related to the directors. The promissory notes were interest bearing at 12% per annum and due on demand. The promissory notes and interest were repaid on May 28, 2008.

The above transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the consideration established and agreed to by the related parties.

RESULTS OF OPERATIONS - RESOURCE PROPERTIES

Resource property expenditures during the three month period ended June 30, 2008 as compared to the full year ended March 31, 2008 are as set out below.

	3 months ended June 30, 2008	year ended March 31, 2008
Alien, Nevada, USA		
Acquisition		24,710
Permits and fees		31,693
		56,403
Ramona, Nevada, USA		
Acquisition	42,039	42,003
Other	-	344
	42,039	42,347
Copper Creek, Arizona, USA		
Acquisition	26,900	2,478,586
Assaying and laboratory	44,346	62,091
Drilling	500,335	2,562,192
Engineering and consulting	208,528	760,075
Field Costs	-	73,858
Permits and fees	34,876	32,972
Stock based compensation	24,624	123,629
Other	35,534	24,612
	875,143	6,118,015
Total deferred exploration cost for the period	917,182	6,216,765
Less: Spin off of ReMac Properties	-	(2,883,663)
Balance - beginning of period	12,337,838	9,004,736
Balance - end of year	13,255,020	12,337,838

Redhawk's principal property is its seven square mile ***Copper Creek property*** located in the southwest porphyry copper belt in Arizona, 75 road miles northeast of Tucson and 15 miles northeast of San Manuel, in an area well situated in regard to existing general and copper mining infrastructure. Copper Creek hosts multiple breccia and porphyry copper deposits. Both deposit types include historical copper resources. Molybdenum is present in varying amounts in the breccia and porphyry copper deposits and is expected to provide substantial credits to both deposit types. Gold and silver are also present in both deposit types and are expected to provide credits during mining.

The most significant of these deposits identified to date on the Copper Creek property are the Mammoth, Childs-Aldwinkle ("CA") and Old Reliable ("OR") breccias, plus the Keel zone and American Eagle porphyry. Prior to Redhawk's acquisition of the property there had been more than 407,000 feet (77 miles) of rotary and diamond drilling completed on the property. Since acquiring the Copper Creek property Redhawk has re-organized the historic data, conducted review and analysis of the Mammoth, CA and OR breccias and the Keel zone, developed new geological models and completed new resource estimates. The work has included logging and re-logging of core from previous drilling campaigns and check assaying of historic pulp samples.

COPPER CREEK DRILL PROGRAM

Redhawk's Phase II drill program, which commenced in November 2007, was designed with the following objectives in mind:

- an in-fill drill program to provide additional assay and rock quality data to upgrade the American Eagle and Keel deposits;
- a step-out drill program to expand the American Eagle/Keel resource; and
- test and possibly develop a resource in other near-by breccias where historical drilling has indicated strong mineralization.

By the end of May 2008, the Company had completed 17,680 feet (5,390 metres) of core drilling and pre-collared and cased for future deeper core drilling, twelve vertical rotary hammer holes totalling 18,024 feet (5,494 metres). Following the initiation of the strategic review announced on April 23, 2008, it was determined to be in the best interest of shareholders to suspend further deeper core drilling to expand the American Eagle/Keel deposits and to concentrate on completing an updated NI 43-101 Resource Report and Scoping Study.

Preliminary updated resource data is expected to be available by mid-September with the Scoping Study targeted for completion in early November. Based on the positive results of the 2007 and 2008 drill programs coupled with a significant increase in price of copper, gold, silver and molybdenum and a more thorough review of the Keel resource by our resource consultants, management is anticipating a significant increase in NI 43-101 compliant resources.

Copper Creek Permitting Update

In October 2007, Redhawk's environmental consultant, Westland Resources Inc., finalized and submitted to the Arizona Department of Environmental Quality (ADEQ) an Aquifer Protection Permit (APP) application for the construction of access decline for an underground exploration program. The APP is the primary permit required for commencement of the decline and the associated waste rock disposal and temporary "mineralized material" stockpile. Approval would allow for the construction of an exploration/development decline to access several of the copper/molybdenum breccia deposits and the American Eagle porphyry resources. The permit review and approval process by ADEQ is still underway but is expected to be completed shortly. The process normally takes up to 12 months to complete.

ALIEN AND RAMONA PROJECTS

The ***Alien Gold project*** is 100% owned and consists of approximately five square miles located 55 miles southeast of Tonopah, Nevada, along the prolific precious metals Walker Lane Trend. Redhawk's 2004 core drilling program (core hole AC02 intersected 4 ft of 0.45 oz/ton gold and 5.69 oz/ton silver at a depth of ~ 725 ft) has confirmed the high-grade potential of the Cap Structure and the larger Cap Zone where previous drilling RC hole C-6 intersected 5 ft of 0.71 oz/ton gold and 7.47 oz/ton silver at a depth of ~ 300 ft. The Cap Structure is a 7 ft to 70 ft wide (estimated true thickness) gold and silver bearing structure. The 100% owned ***Ramona Gold project*** is also located along the Walker Lane Trend about 12 miles southwest of Hawthorne, Nevada, and immediately west of the Borealis Freedom Flats open pit deposit which is being developed by Gryphon Gold Corp. Historic drill results from the Borealis include 180 ft of 0.66 oz/ton gold including 25ft of 2.03 oz/ton gold from hole FF-229 in the Graben area, and drill hole FF-125 which returned 50ft of 0.83 oz/ton gold from beneath the Freedom Flats pit.

The Company has not been actively developing the aforenoted Nevada properties during the three month period ended June 30, 2008 and is in the process of determining whether or not it will implement an exploration program on these two properties in the current fiscal year.

The Qualified Person, under the meaning of Canadian National Instrument 43-101, responsible for the technical content of this Management Discussion & Analysis is R. Joe Sandberg, CPG.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the Financial Statements are considered appropriate in the circumstances, but are subject to judgements and uncertainties inherent in the financial reporting process.

Resource Property Costs

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. Redhawk's accounting policy is to capitalize exploration costs consistent with Canadian GAAP and applicable guidelines for exploration stage companies. The recoverability of the cost of resource properties and related deferred exploration expenditures is dependent on Redhawk's ability to discover economically recoverable ore reserves, preserve its interest in the underlying mineral claims, obtain necessary financing to complete its projects, and attain future profitable production or alternatively, upon Redhawk's ability to dispose of its interests on an advantageous basis. Management assesses the recoverability of individual mineral properties when events or changes in circumstances indicate that the carrying amounts of the related assets may not be recoverable. If estimated future non-discounted cash flows, using management's estimates of forward prices and the likelihood of achieving planned operations, are not sufficient to recover the carrying value for the properties, the deferred costs are written down, if necessary, to the estimated fair value determined using discounted cash flows and the write down is charged to operations.

Stock Based Compensation

The determination of the fair value of stock options granted requires management to make significant estimates in relation to the future volatility of the Company's share price and the period in which stock options will be exercised. The selection of the volatility factor and the estimate of the expected option life will have a significant impact on costs recognized for stock based compensation. The estimates concerning volatility are made with reference to historical volatility, which is not necessarily an accurate indicator of volatility that will be experienced in the future.

Income Taxes- Future Income Taxes

The asset and liability method is used for determining future income taxes. Under the asset and liability method, the change in the net future tax asset or liability is included in income. The income tax effects of temporary differences in the time when income and expenses are recognized in accordance with Company accounting practices and the time they are recognized for income tax purposes are reflected as future income tax assets or liabilities. Future income tax assets and liabilities are measured using substantively enacted statutory rates that are expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled.

Redhawk accounts for income taxes using the asset and liability method**.** Under this method, future income tax assets and liabilities are determined based on differences between the financial statement carrying amounts and their respective tax bases (temporary differences), and for losses carried forward. The company evaluates the carrying values of its future tax assets periodically by assessing its valuation allowance and by adjusting the amount of such valuation allowance, if necessary.

CHANGES IN ACCOUNTING POLICIES

Effective April 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"):

Section 3862, "Financial Instruments – Disclosures". This section describes the required disclosure to evaluate the significance of financial instruments for the entity's financial position and performance as well as the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks.

Section 3863, "Financial Instruments – Presentation". This section establishes standards for presentation of financial instruments and non-financial derivatives. These sections detail the presentation of standards described in Section 3861, "Financial Instruments – Disclosure and presentation".

Section 1535, "Capital Disclosures". This section establishes standards for disclosing information about an entity's capital and how it is managed. It describes the disclosure of the entity's objectives, policies and processes for managing capital as well as summary quantitative data on the elements included in the management of capital. The section seeks to determine if the entity has complied with capital requirements and if not, the consequences of such noncompliance.

Section 1400, "General Standards on Financial Statement Presentation", has been amended to include requirements to assess and disclose a company's ability to continue as a going concern. The adoption of this standard did not have an effect on the Company for the three months ended June 30, 2008.

Future Accounting Policies

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use

IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

RISK AND UNCERTAINTIES

Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The recovery of the Company's investment in resource properties and the attainment of profitable operations is dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production. The ultimate outcome of these matters cannot presently be determined because they are contingent on future events including but not limited to:

Metal Price Risk: Redhawk's properties have exposure to copper and gold, the prices of which greatly affects the value of and the potential value of its properties. This, in turn greatly affects its ability to form joint ventures, negotiate option agreements and raise equity capital.

Financial Markets: Redhawk is dependent on the equity markets as its sole source of operating working capital and Redhawk's capital resources are largely determined by the strength of the resource markets and the status of Redhawk's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Competition: The Company competes with other exploration and mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, as well as for the recruitment and retention of qualified personnel.

Environmental, Health and Safety: Environmental laws and regulations may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. The Company intends to minimize these risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to international environmental standards.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

SUBSEQUENT EVENTS

There were no material subsequent events that took place following the three month period ended June 30, 2008.

LEGAL CLAIMS AND CONTINGENT LIABILITIES

At August 28, 2008, there were no material legal claims or contingent liabilities outstanding.

INVESTOR RELATIONS

Information on Redhawk and its projects, including project photos, detailed technical reports and executive summaries is available on the Company's website at www.redhawkresources.com or by calling Douglas F. Good at 604-633-5088.

During the three month period ended June 30, 2008, an agreement with an outside agency to assist in providing investor relations and communication services was terminated. Investor relations activities are currently handled by the Company's management and directors.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OTHER DISCLOSURE REQUIREMENTS

Outstanding Share Data

As at August 28, 2008, the Company had 73,910,820 common shares outstanding. In addition, there were 5,733,000 warrants outstanding at $0.65 which expire on May 26, 2010 and 5,705,000 stock options at exercise prices ranging from $0.16 to $0.66 per share. Further particulars on stock options are available in Note 10 to the Financial Statements.

Information Available on SEDAR

Additional information relating to the Company is available on the SEDAR website at www.sedar.com

On behalf of the Board of Directors,

August 28, 2008

"R. Joe Sandberg"
President