

Redhawk Resources, Inc.
Form 51-102F1
Management Discussion and Analysis
For the Period Ended September 30, 2006

Forward Looking Information

This management discussion and analysis (“MD&A”) contains certain forward-looking statements and information relating to Redhawk Resources, Inc. (“Redhawk” or the “Company”) that are based on the beliefs of its management as well as assumptions made by and information currently available to Redhawk. 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 Redhawk’s exploration properties. Such statements reflect the current views of Redhawk 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 Redhawk to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The Quarter in Review (July 1, 2006– September 30, 2006)

This past quarter has been one of rapid advancement for Redhawk on both of our base metal projects, Copper Creek in Arizona and ReMac in British Columbia.

At Copper Creek, which has been the main focus of activity, a significant milestone in the development of the project was achieved with the completion of an independent resource estimate and the subsequent filing of a NI 43-101 Technical Report. In addition, at the end of the Quarter, a contract was awarded for a surface diamond drilling program to upgrade and expand the resources and explore new breccia targets on the property.

At ReMac we have advanced the conceptual mining studies, commenced metallurgical test work on the oxide mineralization and conducted initial environmental reviews.

The Copper Creek and ReMac projects are discussed in more detail below.

Gold Projects

The company’s epithermal gold deposits along the Walker Trend in Nevada, Alien Gold and Ramona Gold, continued to command little attention during the quarter due to the intense activity on Redhawk’s main base metal projects, particularly Copper Creek.

The Alien Gold Project remains, in Redhawk’s opinion, a property of merit which has had previous work conducted on it by Redhawk and other operators. Redhawk will continue to seek third party interest in the future development of Alien.

Similarly, with Ramona Gold, which lies adjacent to the Borealis project of Gryphon Gold, the company will be seeking opportunities to fund future exploration work through a joint venture partnership.

More information on the Alien and Ramona projects can be found on the company’s website at www.redhawkresources.com.

Copper Creek Project

The seven square mile Copper Creek project is located in Pinal County, Arizona, 75 road miles northeast of Tucson and 15 miles northeast of San Manuel. Copper Creek is situated in the southwest copper porphyry belt in an area of exceptionally well-developed general and copper mining infrastructure. The property hosts multiple copper-molybdenum breccia and copper-molybdenum porphyry deposits, several of which have been extensively explored by previous operators. There has been more than 407,000 feet (77 miles) of rotary and diamond drilling completed on the property.

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The most significant of these deposits are the Mammoth, Childs-Aldwinkle(CA), Old Reliable(OR) and American Eagle breccias, plus the Keel zone and American Eagle and Lower Mammoth porphyrys. 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, just recently, completed a new resource estimate. The work has included logging and re-logging of core from previous drilling campaigns and check assaying of historic pulp samples. By the end of the quarter almost 82,000 feet of core and RC chip logging had been completed in 49 drill holes, with further re-logging planned to continue in areas of interest and/or areas of poor initial logging.

The highlight of the quarter at Copper Creek was the release of a new NI 43-101 compliant resource estimate for the Mammoth, CA and OR breccias and the Keel zone (a porphyry like deposit), prepared by Independent Mining Consultants Inc. (IMC). In summary, the total measured and indicated resource estimated by IMC for these four zones, at a 0.75% copper cut-off, was 6.387 million tons at an average grade of 1.75% copper equivalent. In addition an inferred resource totaling 3.57 million tons at a copper equivalent grade of 1.76% was also estimated. The resource estimate was announced in a press release dated September 19, and was followed up by a technical report completed by IMC on November 3 and filed on SEDAR. The report can be found on the company's website.

The resource estimate was very encouraging in that it generally validated the historical resources estimated by previous operators and indicated that all the deposits were open to expansion. It is fully expected that additional surface drilling will both upgrade and expand the resources in these main deposits and increase the resource potential of the property overall.

Planning for the surface drill program was conducted by our project staff in San Manuel, based on the work conducted on the geology and resource models. At the end of the quarter an initial contract for 10,000 feet of diamond drilling was awarded to Frontier Drilling of Tucson at an estimated cost of \$650,000. This initial program will be aimed at increasing the boundaries of the Mammoth deposit, testing the deeper Keel zone for resource expansion and exploring other favourable breccia targets. With over 240 breccia showings on the property the potential for resource expansion is considerable. Drilling commenced in mid November.

The independent scoping study on Copper Creek, which was initiated in late June, was nearing completion at the end of the period when a preliminary draft report was prepared for management's review. The objective of the study was to assess the potential economic viability of underground mining in the three main breccias plus the Keel zone, based on IMC's resource estimate. The study included a review of development options for the underground exploration program which was to be an integral part of the mining plan.

The basic concept developed in the study was a 3,000tpd underground mine with an on-site concentrator producing copper and moly concentrates which would be shipped off site for further treatment. This base case study is to be reviewed, with other options, such as contractor mining and off-site custom milling, also to be studied. It is expected that the scoping study review and evaluation will be completed by mid December.

Redhawk's environmental consultant, Westland Resources Inc. continued to work on the APP (Aquifer Protection Permit) requirements for the proposed underground exploration program and completed their cultural inventories and biology base line data collection. In collaboration with Golder Associates, monitoring well sites were established and the locations were subsequently approved by the regulatory authorities. Waste characterization studies are to be initiated as a prerequisite of the APP application. The application is expected to take 12-15 months to be approved and should be submitted around the end of the year.

The Chapo claims, a small parcel of unpatented claims within the southern part of the Copper Creek property, were purchased during the period. These claims are located over a portion of the southern access road (Bunker Hill Rd) to the Copper Creek property and cover the old Bunker Hill mine area that could provide additional breccia targets for future exploration. A right of way agreement was concluded

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with the Mercer Ranch, which also owns property along portions of the Bunker Hill Rd, and discussions were initiated with a ranch owner regarding a right of way agreement for short section of the Copper Creek road which crosses the northern tip of that ranch. The Copper Creek road is the preferred access route to the site.

ReMac project

The ReMac Zinc project comprises 164 contiguous mineral claims and is located in southeastern British Columbia 25 kms southeast of Teck Cominco's zinc-lead smelter complex at Trail, and 16 kms north of Teck Cominco's Pend Oreille zinc sulphide mine and concentrator. Redhawk holds an option to acquire the past producing Reeves MacDonald zinc-lead-silver sulphide mine and owns the mineral rights to approximately 30 square kms in the adjoining property to the west, which hosts the continuation of the favourable zinc-lead-silver mineralized Reeves limestone unit stratigraphy.

The area is marked by very good infrastructure including a good transportation network, local heavy industry services, two major electrical power dams just south and west of the property, the Cominco zinc smelter at Trail, and the Pend Oreille mine and concentrator in Washington State. The former Reeves-MacDonald Mine operated between 1949 and 1977 and processed 7,254,000 tons with recovered grades of 3.50% zinc, 1.39% lead and 8 g/t silver. Many other zones of zinc mineralization were tested by underground and surface workings since the 1920s.

The most recent work on the site was conducted in 2004 & 2005 and included a drill program and surface sampling to the west of the previously known limits of the mineralized zones. This year Redhawk commenced an evaluation of the project and in the second quarter initiated a scoping study to assess the economic potential of the property.

Wardrop Engineering has been preparing the conceptual plan/scoping study to evaluate the project based on its resource potential, for both the oxide and the sulphide zones. Target completion date for the sulphide portion of the study is the end of November. Preliminary metallurgical tests on the oxide mineralization commenced at SGS Lakefield in order to evaluate the feasibility of producing a concentrate of high enough grade and quality that it can be treated at Teck Cominco's Trail smelter. Preliminary results are expected early December after the first flotation tests are complete.

In addition to the scoping study a **43-101** technical report on the ReMac property is to be prepared by Wardrop, which will include a proposed work program of surface mapping, sampling and drilling. The proposed program will follow up on the work carried out in 2005 and will be designed to test known zones of mineralization, with the objective of establishing mineral resources and identifying new target areas for future exploration and development. On completion of the 43-101 report, an independent valuation will be conducted.

Investor Relations

Information on Redhawk and its projects including project photos, detailed technical reports and executive summaries, etc is available on the Company's website at www.redhawkresources.com or by calling Bruce Briggs at 604-633-5088 or Robert McAllister, the Company's Investor Relations consultant at 250-870-2219.

Subsequent to the end of the quarter the Company engaged 314 Finance Corp. and its principal Tasso Baras of Vancouver, B.C. to assist in providing investor relations and communication services to Redhawk. The agreement is effective Oct 1, 2006 and expires on Sept. 30, 2007, and thereafter is renewable upon mutual agreement of the parties. The agreement can be terminated by either party after Dec. 31, 2006 upon 30 days notice. In consideration 314 Finance will be paid \$5,000 per month plus pre-approved expenses. In addition the Company granted 314 Finance an option to acquire up to 250,000 common shares at an exercise price of \$0.48 per share exercisable up to Oct. 1, 2008.

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Risk Factors

Exploration and Development

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is also no assurance that if commercial ore is discovered that the ore body would be economical for commercial production. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit is also dependent upon a number of factors beyond the Company's control. Some of these factors are the attributes of the deposit, commodity prices, government policies and regulation and environmental protection.

The Company is earning an interest in certain of its key properties through option agreements and acquisition of title in the properties is only completed when the option conditions have been met. These conditions include making property payments, incurring exploration expenditures on the properties, and satisfactory completion of certain pre-feasibility studies and third party agreements. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-down its previously capitalized costs related to that property.

Financial Discussion and Analysis

Summary of Quarterly Results (Canadian \$)

Quarter/ Fiscal Year ending in	Net Revenues	Net Loss	Net Loss per Share	Fully diluted Net Loss Per Share	Total Assets	Total Long-term Liabilities
2 nd Quarter 2007	0	569,673	0.01	0.01	9,292,476	0
1 st Quarter 2007	0	431,314	0.01	0.01	9,302,092	0
4 th Quarter 2006	0	437,492	0.01	0.01	9,234,924	0
3 rd Quarter 2006	0	177,075	0.01	0.01	5,999,741	0
2 nd Quarter 2006	0	314,533	0.01	0.01	6,251,612	0
1 st Quarter 2006	0	175,310	0.01	0.01	3,819,868	0
4 th Quarter 2005	0	198,925	0.01	0.01	3,897,063	0
3 rd Quarter 2005	0	193,099	0.01	0.01	4,059,309	0
2 nd Quarter 2005	0	156,312	0.01	0.01	4,059,064	0
1 st Quarter 2005	0	137,131	0.01	0.01	4,110,319	0

Results of Operations

Quarter ended September 30, 2006

Administrative costs for the quarter were \$596,343 up from \$314,144, in 2005 or \$1,046,408 for the six months (2005-\$484,385). The largest increase, was related to stock based compensation, and represents the "value" ascribed to stock options granted and vested during the period. In 2006 for this quarter it was \$300,417 or year to date of \$386,563, compared to \$130,761 in 2005. The increase is a reflection of the granting of; 1,335,000 options in August 2006 at \$0.60, 1,250,000 options in February 2006 at \$0.60, 425,000 options in July 2005 at \$0.22, 420,000 options in July 2005 at \$0.16 and 50,000 options in April 2005 at \$0.30.

The approximate \$80,000 increase in management fees and consulting reflects the fees related to services provided by West Point Ventures Inc. and services provided by certain management personnel.

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Audit and accounting fees for the six months period increased \$41,011 with the additional regulatory requirements, and the increased activity of the Company. We expect continued pressure on these fees over the next year.

Investor relations for the six months period has increased by \$26,112 reflecting the current consulting contracts that the company has entered into. This amount is expected to increase for the balance of 2006-2007 fiscal period as part of the Company's ongoing program to educate the investment community about the Copper Creek and ReMac projects.

Legal fees for the six months period, as expected, again were substantial, totalling \$142,562 compared to \$125,240 last year. While regulatory requirements are creating higher costs these fees were primarily related to the financings, management reorganization and property acquisitions completed during the period. Transfer agent fees and filing fees increased accordingly from \$35,445 to \$47,198.

Office and sundry, office services and rent for the six months period increased by \$82,068 a reflection of the increased activity of the company over the last year and the subsequent requirements for additional staff and space.

Travel and accommodation increased to a total of \$34,970, of which \$25,506 was incurred in the last quarter. This related to familiarization of the board and new management with the ongoing activities of the company.

Other items for the six months period included interest income of \$ 50,439 (2005-\$2,561) and a write-down on the disposal of certain furniture and equipment in the move to the new facilities.

Liquidity and Capital Resources:

Working capital at the end of the period was \$2,358,069 compared to \$ 2,516,585 at September 30, 2005.

During the first quarter, the Company issued 25,000 shares at an ascribed value of \$6,000 on a property option payment for the Ramona property and recorded the issuance of a further 2,000,000 shares for \$745,425 with the exercise of certain outstanding warrants and stock options.

Resource property expenditures for the year to date were \$957,729 (2005-\$554,262) the majority of which, \$838,741 (2005 - \$460,887) was related to the Copper Creek project in Arizona.

Transactions with related parties

During the six months ended September 30, 2006, fees in the amount of \$71,000 (2005 \$63,000) were paid to two directors (and one former director) of the Company, which is shown as management fees on the statement of operations.

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

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Share Capital

Authorized:

Unlimited common shares without par value

	Number	Amount
Balance, March 31, 2005	21,058,820	\$ 6,855,980
Shares issued for resource properties	75,000	20,000
Share purchase warrants exercised	1,725,000	727,500
Private placements	23,167,000	5,275,050
Finder's fee	1,140,000	243,000
Share issue costs	-	(379,509)
Balance, March 31, 2006	47,165,820	12,742,021
Shares issued for resource properties	25,000	6,000
Share purchase warrants exercised	1,125,000	427,500
Stock options exercised	875,000	317,925
Balance, September 30, 2006	49,190,820	\$ 13,493,446

Share Purchase Warrants

c) Share Purchase Warrants

- i. Under an agreement dated July 8, 2002, ZincOx Resources plc, in consideration of technical and metallurgical support, was granted an option to purchase an additional 600,000 shares in the Company at any time during the next four years, at a price of \$0.35 per share for the first two years and \$0.50 for the following two years. Subsequent to the year end these options to purchase shares expired without being exercised.
- ii. On December 30, 2003, 4,762,665 warrants were issued with respect to a non-brokered private placement. Each warrant entitled the holder to purchase an additional share of the Company until December 30, 2004 at a price of \$0.35 per share. In December 2004, the Company extended the warrants until June 15, 2005, and the warrants expired without being exercised.
- iii. On April 15, 2004, 2,000,000 warrants were issued with respect to a non-brokered private placement. Each warrant entitles the holder to acquire one common share at a price of \$0.35 per share until April 14, 2005 and thereafter at a price of \$0.45 per share until October 14, 2005. The Company paid \$38,400 and issued 160,000 non-transferable warrants as a finder's fee. The finders fee warrants expired during the year. In October 2005, the Company extended the April private placement warrants until April 14, 2006. During the current year a total of 1,400,000 warrants were exercised for consideration of \$630,000. Subsequent to year-end, the remaining 600,000 warrants were exercised for total proceeds of \$270,000.
- iv. On September 26, 2005, as part of a private placement, the Company issued 17,167,000 warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share until September 26, 2007. The Company paid a finder's fee of 900,000 shares at a price of \$0.15 per share, and issued 900,000 warrants exercisable at \$0.30 per share until September 26, 2007. During the year a total of 325,000 warrants were exercised for consideration of \$97,500. Subsequent to year-end, 525,000 warrants were exercised for total proceeds of \$157,500.
- v. On March 30, 2006 the Company closed a private placement issuing 6 million units at \$0.45 per unit to raise \$2.7 million. Each unit consists of one common share and one share purchase warrant. Each warrant may be exchanged for one common share at \$0.65 if exercised within the first 12 months from the date of issue and at \$0.85 thereafter up to 24 months from the date of issue.

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Share Capital- *continued*

- vi. During the year ended March 31, 2006, 1,400,000 warrants at a price of \$0.45 and 325,000 warrants at a price of \$0.30 were exercised.
- vii. During the three months ended June 30, 2006, 525,000 warrants at a price of \$0.30 and 600,000 warrants at a price of \$0.45 were exercised.

During the three months ended September 30, 2006, 600,000 warrants with an exercise price of \$0.50 expired on July 8, 2006.

Number Outstanding March 31, 2006	Granted	Exercised	Cancelled	Expired	Number Outstanding September 30, 2006	Exercise Price Per Share	Expiry Date
600,000	-	-	-	600,000	-	\$ 0.50	July 8, 2006
600,000	-	600,000	-	-	-	\$0.30	April 14, 2006
17,217,000	-	525,000	-	-	17,217,000	\$0.30	Sept 26, 2007
6,000,000	-	-	-	-	6,000,000	\$ 0.65 to Mar 24, 07 \$0.85 From Mar 24, 08	Mar 30, 2008
23,817,000	-	1,125,000	-	600,000	23,217,000		

Share Purchase Options

The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Company's board of directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant. Options shall be exercisable ("vested") as to 25% on the date of grant of the Option and 12.5% every quarter thereafter.

- a) A summary of the Company's options at September 30, 2006 and the changes for the period are as follows:

Number Outstanding March 31, 2006	Granted	Exercised	Cancelled	Expired	Number Outstanding September 30, 2006	Exercise Price Per Share	Expiry Date
1,220,000	-	540,000	-	-	680,000	\$ 0.25	March 5, 2008
1,240,000	-	235,000	-	-	1,005,000	\$ 0.30	January 19, 2009
100,000	-	100,000	-	-	-	\$ 0.20	May 12, 2009
50,000	-	-	-	-	50,000	\$ 0.25	June 28, 2009
150,000	-	-	-	-	150,000	\$ 0.35	March 17, 2010
50,000	-	-	-	-	50,000	\$ 0.30	April 13, 2010
420,000	-	-	-	-	420,000	\$ 0.16	July 8, 2010
425,000	-	-	-	-	425,000	\$ 0.22	July 21, 2010
1,250,000	-	-	-	-	1,250,000	\$ 0.60	February 27, 2011
-	1,335,000	-	-	-	1,335,000	\$0.60	August 1, 2011
4,905,000	1,335,000	875,000	-	-	5,365,000	\$ 0.16-\$0.60	March 5, 2008 – August 1, 2011

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Share Capital-continued

- i. In March 2003, the Company granted additional stock options under its Stock Option Plan to directors and employees exercisable for up to 1,220,000 shares of the Company. The options are exercisable on or before March 5, 2008. During the March of 2004 year-end, 5,000 of these options were cancelled.
- ii. In January 2004, the Company granted additional stock options under its Stock Option Plan to directors and employees exercisable for up to 1,240,000 shares of the Company. The options are exercisable on or before January 19, 2009. In October 2004, the Company re-priced these options to \$0.30 per share from \$0.40 per share. The estimated value of these stock options is \$409,447 on the grant date.
- iii. In May 2004, the Company granted additional stock options under its Stock Option Plan to a consultant exercisable for up to 100,000 shares of the Company, with an estimated value of \$14,828 on the grant date. The options are exercisable on or before May 12, 2009, at a price of \$0.20 per share.
- iv. In June 2004, the Company granted additional stock options under its Stock Option Plan to a consultant exercisable for up to 50,000 shares of the Company, with an estimated value of \$9,561 on the grant date. The options are exercisable on or before June 28, 2009, at a price of \$0.25 per share.
- v. In March 2005, the Company granted additional stock options under its Stock Option Plan to consultants exercisable for up to 150,000 shares of the Company, with an estimated value of \$31,971 on the grant date. The options are exercisable on or before March 17, 2010, at a price of \$0.35 per share.
- vi. In April 2005, the Company granted additional stock options under its Stock Option Plan to consultants exercisable for up to 50,000 shares of the Company, with an estimated value of \$6,864 on the grant date. The options are exercisable on or before April 13, 2010, at a price of \$0.30 per share.
- vii. In July 2005, the Company granted additional stock options under its Stock Option Plan to consultants exercisable for up to 420,000 shares of the Company, with an estimated value of \$64,662 on the grant date. The options are exercisable on or before July 8, 2010, at a price of \$0.16 per share.
- viii. In July 2005, the Company granted incentive stock options under its Stock Option Plan to directors and a consultant exercisable for up to 425,000 shares of the Company, with an estimated value of \$74,087 on the grant date. The options are exercisable on or before July 21, 2010, at a price of \$0.22 per share.
- ix. In February 2006, the company granted additional stock options under its Stock Option Plan to directors and a consultant exercisable for up to 1,250,000 shares of the Company, with an estimated value of \$750,000 on the grant date. The options are exercisable on or before February 11, 2011, at a price of \$0.60 per share.
- x. In August 2006, the company granted additional stock options under its Stock Option Plan to directors, consultants and an employee exercisable for up to 1,335,000 shares of the Company, with an estimated value of \$801,000 on the grant date. The options are exercisable on or before August 1, 2011, at a price of \$0.60 per share.
- xi. During the three months ended June 30, 2006, 440,000 shares at \$0.25 and 135,000 shares at \$0.30 were issued on the exercise of options.

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Share Capital-continued

- xii. During the three months ended September 30, 2006, 100,000 shares at \$0.25, 100,000 shares at \$0.30 and 100,000 shares at \$0.20 were issued on the exercise of options.

Outstanding Share Data

The following common shares and convertible securities of the Company were outstanding at Nov 20, 2006:

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares at Nov 20, 2006	49,290,820		
Employee stock options	680,000	\$ 0.25	March 5, 2008
	1,005,000	\$0.30	January 19,2009
	50,000	\$0.25	June 28, 2009
	150,000	\$ 0.35	March 17, 2010
	50,000	\$ 0.30	April 13, 2010
	420,000	\$0.16	July 8, 2010
	425,000	\$ 0.22	July 21, 2010
	1,250,000	\$ 0.60	February 27, 2011
	1,335,000	\$ 0.60	August 1, 2011
Warrants	17,117,000	\$0.30	Sept. 26, 2007
	6,000,000	\$0.65/\$0.85	Mar.24,/o7 Mar.30/08
Fully Diluted at Nov. 20, 2006	77,772,820		

Changes in Accounting Policies

The consolidated financial statements for the period ended September 30, 2006 followed the same accounting policies and methods of application as those of the most recent audited financial statements.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments and Other Instruments

Redhawk's financial instruments consist of cash and short-term deposits, restricted cash, GST receivable and accounts payable. Unless otherwise noted, it is management's opinion that Redhawk is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Subsequent Events

Subsequent to the end of the quarter, the Company, engaged 314 Finance Corp. and its principal Tasso Baras of Vancouver, B.C. to assist in providing investor relations and communication services to Redhawk. The agreement is subject to regulatory approvals and is effective Oct1, 2006, and expires on Sept. 30, 2007, and thereafter is renewable upon mutual agreement of the parties. The agreement can be

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terminated by either party after Dec. 31, 2006 upon 30 days notice. In consideration 314 Finance will be paid \$5,000 per month plus pre-approved expenses. In addition the Company granted 314 Finance an option to acquire up to 250,000 common shares at an exercise price of \$0.48 per share exercisable up to Oct. 1, 2008.

Approval

The Board of Directors of Redhawk has approved the disclosure contained in this interim MD&A. A copy of this interim MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to Redhawk is on SEDAR at www.sedar.com

On behalf of the Board of Directors,

November 20, 2006

“Bruce M. Briggs”
President