REDHAWK RESOURCES, INC.

Management Discussion & Analysis

Second quarter ended September 30, 2009

Dated November 27, 2009

This discussion and analysis should be read in conjunction with the audited consolidated financial statements and related notes thereto for the years ended March 31, 2009 and 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 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 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 a gold/silver property 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".

RESULTS OF OPERATIONS - RESOURCE PROPERTIES

Resource property expenditures during the periods ended September 30, 2009 and 2008, and the year ended March 31, 2009 are as set out below.

	6 Month period ended September 30, 2009	6 Month period ended September 30, 2008	Year ended March 31, 2009
Alien, Nevada, USA			
Acquisition	**$ 36,250**	$ -	$ 6,500
Permits and fees	**5,935**	24,924	27,706
	$ 42,185	$ 24,924	$ 34,206
Ramona, Nevada, USA			
Acquisition	**$ -**	$ 42,039	$ 42,039
Other	**-**	5,011	5,442
	$ -	$ 47,050	$ 47,481
Copper Creek, Arizona, USA			
Acquisition	**$ 166,849**	$ 54,956	$ 259,952

Assaying and laboratory	**-**	47,148	72,067
Drilling	**-**	500,335	500,335
Engineering and consulting	**47,531**	537,820	728,247
Permits and fees	**78,003**	64,437	78,798
Stock based compensation	**28,477**	43,463	63,947
Other	**42,580**	65,466	96,634
	$ 363,440	$ 1,313,625	$ 1,799,980
Total deferred exploration cost for the year and period	**$ 405,625**	$ 1,385,599	$ 1,881,667
Impairment loss	**(42,185)**	-	(1,035,754)
Balance - beginning of year	**13,183,751**	12,337,838	12,337,838
Balance - end of year and period	**$ 13,547,191**	$ 13,723,437	$ 13,183,751

COPPER CREEK

Redhawk's principal property is its seven square mile Copper Creek property located in the southwest porphyry copper belt in the State of Arizona, 75 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 both 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, Old Reliable, Copper Prince, and Globe 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 a review and analysis of the breccia's; the Keel zone; and the American Eagle porphyry; developed new geological models; completed an additional 51,000 feet of diamond and reverse circulation drilling; completed new NI 43-101 compliant resource estimates; completed environmental studies and applied for permits to allow for underground access; and commissioned and completed a detailed scoping study on the economic viability of the Copper Creek property.

On September 9, 2008 the results from the two completed drill programs were released in an updated NI 43-101 compliant mineral resources estimate authored by Independent Mining Consultants (IMC). The new estimate increased the total pounds of copper equivalents to 0.652 billion pounds in the combined measured and indicated categories and 2.745 billion pounds in the inferred category representing a significant increase from previous resource estimates which had totalled approximately 2.1 billion pounds of copper equivalents.
This increase is attributable to increased resources in the Keel deposit and two new breccia deposits known as the Globe and the Copper Prince which contributed to additional high grade near surface resources. The increase in the Keel zone does not include gold and silver credits as previous operators did composite assays over intervals conservatively considered too long to be included in the current resource calculations. The full resource report is posted on the Company's website as well as on www.sedar.com.

Redhawk believes that a combination of the higher-grade breccia deposits and the much larger porphyry deposits represented by the Keel and American Eagle deposits offer an opportunity for developing a large long life underground mining operation. Redhawk, through its consultants, completed the ground water monitoring, waste rock characterization studies, environmental and cultural studies required to submit an Aquifer Protection Permit (APP) with the Arizona Department of Environmental Quality being the principal permit required to allow an exploration decline to be driven. That permit application was submitted in October 2007 and approval was received in August 2009.

KD Engineering of Tucson, AZ completed a detailed scoping study report examining the economic viability of underground mining using various extraction techniques for the Copper Creek project with contribution from Redhawk's other consultants, IMC (resources), Milne & Associates (mining costs and engineering), Golder Associates (hydrology and engineering), METCON (metallurgy), and WestLand Resources (permitting and environmental). The study was released in February, 2009.
The Base Case used in the scoping study is to begin production at a rate of 2,500 short tons per day (tpd) from the near surface breccia resources and increase the production rate to 10,000 tpd when the deeper Keel and American Eagle resources are accessed and developed. A two product (copper concentrate and molybdenum concentrate) conventional mill would be built on site beginning at 2,500 tpd and enlarging to 10,000 tpd as the mining rate is increased. Mining is anticipated to be blasthole stope and fill, with potentially some cut and fill, in the breccia deposits and room and pillar/post and pillar with engineered fill in the Keel and American Eagle deposits. Total mine, mill, and development capital costs are estimated at US$389 million. Mine and mill operating costs were also estimated. Mine operating costs, direct and indirect, in the breccia deposits are estimated at $US31.06/short ton to $US35.32/short ton depending upon the particular deposit and mining method and $US18.02/short ton for the bulk deposits mined with the room and pillar/post and pillar method. All mining methods include backfilling costs. Mill operating costs are estimated at $US14.31/short ton at 2,500 short tons per day throughput and $US9.15/short ton at 10,000 short tons per day throughput.

The pre-tax cash flow analysis over a 20 year operating period uses a copper price of $2.25/pound, molybdenum price of $15.00/pound, silver price of $10.00/troy ounce, and gold price of $600/troy ounce. The pre-tax economic analysis results indicate that an IRR of 11.0 percent is achievable. The corresponding pre-tax NPV is US$545.2 million at a zero discount rate, US$175.6 million at a 5 percent discount rate, and $US18.3 million at a 10 percent discount rate. Payback of capital invested is achieved after 9.5 years of operation. The breakeven copper price at a zero percent discount rate is $1.80 per pound. With a discount rate of 7.5 percent, a NPV of zero is produced at a copper price of $2.09 per pound. Sensitivity analysis shows a 10 percent increase in copper price, $2.475 per pound, results in an indicated IRR of 15.4 percent and a NPV of US$195.8 million using a 7.5 percent discount rate. Over the 20 year production life of the study more than 1.3 billion pounds of copper, 26.6 million pounds of molybdenum, and 528,900 troy ounces of silver are produced and recovered. Considerable unmined resources remain after the 20 year production period covered by the study and could be minable depending upon costs and metal prices at that time.

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 Walker Lane Trend. On May 27, 2009, the Company cancelled its option to acquire a 100% interest in the Alien Gold project. The Company determined to focus its financial resources on the Copper Creek project due to the current economic downturn.

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 six month period ending September 30, 2009 and the year ended March 31, 2009. An impairment loss of $42,185 and $1,035,754 for the six month period ended September 30, 2009 and the year ended March 31, 2009, respectively, reflect the total amount recorded as acquisition and exploration costs for these properties.

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, the president of the Company.

SELECTED QUARTERLY FINANCIAL RESULTS

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

	Sept 30, 2009	June 30, 2009	March 31, 2009	Dec 31, 2008	Sept 30, 2008	June 30, 2008	March 31, 2008	Dec 31, 2007
Financial results								
Net Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net (income) loss for period, excluding impairment loss	(47)	(65)	241	587	384	308	596	548
Impairment loss	31	12	1,036	-	-	-	-	-
Basic and diluted (income) loss per share	(0.000)	(0.001)	0.017	0.008	0.005	0.004	0.01	0.01
Expenditures on Resources properties	224	182	242	255	468	917	1,756	1,035
Balance sheet data								
Cash and cash equivalents	291	562	12	329	835	1,403	158	1,912
Short- term investments	-	-	221	1	1	9	9	9
Resource properties	13,547	13,354	13,184	13,978	13,723	13,255	12,338	10,583
Total assets	13,891	13,974	13,504	14,424	14,711	14,814	12,696	2,090
Long term liabilities	1,960	2,094	2,714	2,566	1,838	1,734	1,719	1,623
Share holders' equity	11,299	11,218	10,569	11.475	11,992	12,277	9,874	10,330

		Three month period ended	
		Sept 30, 2009	Sept 30, 2008
Expenses			
Audit and accounting	$	**21,100**	28,070
Amortization		**150**	4,604
Filing fees		**5,264**	5,290
Insurance		**5,231**	10,351
Investor relations		**24,779**	11,751
Legal		**2,803**	15,504
Management fees and consulting		**69,000**	38,000
Office and sundry		**3,365**	6,795
Salaries and benefits		**(1,668)**	33,798
Rent		**2,100**	10,953
Stock based compensation expense		**6,419**	80,578
Transfer agent		**1,856**	1,450
Travel and accommodation		**7,433**	34,370
Operating loss		**147,832**	281,514
Other (Income) Expenses			
Foreign exchange (gain) loss		**(193,554)**	103,643
Interest (income)		**(500)**	(8,883)
Unrealized loss on security held for resale		-	8,036
Impairment loss		**30,685**	-
Mining exploration tax credit		-	-
Net (income) loss for the period		**(15,537)**	384,310

The Company reported an operating loss for the three months ended September 30, 2009 of $147,832 compared to $281,514 for the three months ended September 30, 2008. The main reasons for the decrease in the operating loss from the previous quarter are a result of cost saving overhead reductions and reduced activity in administration. The elimination of salaries and benefits is partly offset by the increase in management and consulting fees. The Company sublet its premises in November 2008 and this resulted in significant savings in rent. Non-cash expenses for stock based compensation relating to the amortization of stock options will vary depending on the options granted and vested in a given accounting period.

The 2009 second quarter net income of $15,537 compared to net loss $384,310 for the 2008 first quarter was impacted by the resource property impairment loss, the loss on security held for resale recorded in the quarter, and the recognition of foreign exchange gains and losses.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and working capital position as at September 30, 2009 compared to March 31, 2009 is as follows:

		September 30, 2009		March 31, 2009
Cash and cash equivalents and short-term investment	$	**290,857**	$	232,751
Working capital (deficiency)		**(307,687)**		70,970

The Company has made an appropriate response to the current severe market conditions in order to protect its capital resources. The Company with the cooperation of various parties has renegotiated all property and advance royalty payments in order to defer the payments and pay them over a longer time frame. The San Manuel operations office has been closed and the use of consultants has been reduced to a minimum. The Vancouver corporate office lease has been assigned to a third party for the balance of the term. All employees in Vancouver have been let go and consulting fees for all senior officers have been reduced by an average of 60%. All expenditures are being closely monitored.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going-concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company for the quarter ended September 30, 2009 incurred an operating loss of $147,832, had working capital deficiency of $307,687 and an accumulated shareholders' deficit of $14,010,406.
The Company's current financial position and forecast cash flow requirements for the next year to meet its resource property requirements and corporate requirements indicated that there is significant doubt about the ability of the Company to continue as a going concern.
On November 24, 2009, 3,200,000 warrants were exercised at $0.15 for total proceeds of $480,000.
Management is currently pursuing additional financing but believes that with the reduction in overhead and expenditures noted above will sustain the Company's reduced operations until the end of it fiscal year ended March 31, 2010. Operations after the fiscal year end will require additional financings.
These consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumptions inappropriate. Such adjustments could be material.

CONTRACTUAL OBLIGATIONS

The Company entered into a purchase agreement to acquire mining claims in the Copper Creek District from Freeport-McMoRan. On October 17, 2008 an amended agreement was executed by the parties to reduce the US$500,000 promissory note payment due October 1, 2008 to US$125,000 paid on January 14, 2009 with the balance of US$375,000 added as payments on the back end of the promissory note. The US$500,000 promissory note payment due April 1, 2010 has been reduced to US$375,000 with the balance of US$125,000 also added as payments at the back end of the promissory note. All of the conditions subsequent to the amending agreement have been fulfilled.

Copper Creek property payments of $125,000 and US$100,000 are payable in Fiscal 2010 to third parties for advance royalties.

RELATED PARTY TRANSACTIONS

During the three month period ended September 30 2009, the Company incurred:

a) Consulting fees totalling $8,000 (2008- $9,000) for services provided by the Chief Financial Officer of the Company. The balance owing at September 30, 2009 is nil.
b) Consulting fees totalling $15,000 (2008 - nil) were paid to a Company controlled by the managing director of the Company. The balance owing at September 30, 2009 is nil.
c) Management fees totalling $30,000 (2008-$30,000) were accrued to a Company controlled by two directors of the Company. The balance owing at September 30, 2009 is $205,000 with no specific repayment terms or conditions.
d) Consulting fees totalling US$15,000 (2008- US$45,375) were paid to the president and director of the Company. The balance owing at September 30, 2009 is nil.
e) 125,000 shares valued at $20,625 were issued to the President and director of the Company for the option payment on the Ramona property.
f) Salaries, rent and office supplies totalling $1,822 (2008- 27,963) was charged to a company with common management. The amount receivable at September, 2009 is $1,913, with no specific terms or conditions.

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.

PROPOSED TRANSACTIONS

Subject to TSX Venture Exchange approval the Company announced on November 11, 2009 a non-brokered private placement for 4,687,500 units at a price of $0.16 per unit to raise gross proceeds of $750,000. Each unit consists of one common share and one transferrable common share purchase warrant, each warrant entitling the holder to acquire one additional common share for two years at a price of $0.20 per share.

The Company granted to consultants and insiders a total of 2,000,000 stock options at a $0.22 exercise price, the options have a five year term. The option grants are subject to TSX Venture Exchange approval.

CRITICAL ACCOUNTING ESTIMATES

The Company is a venture issuer and is not required to provide critical accounting estimates.

CHANGES IN ACCOUNTING POLICIES

Future Accounting Policies

The CICA issued a new accounting standard, Handbook Section 3064 – "Goodwill and Intangible Assets". This section replaces CICA Handbook Section 3062 – "Goodwill and Intangible Assets" and Section 3450 – "Research and Development Costs", and establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. On adoption of this new Standard, EIC 27 – "Revenues and Expenditures During the Pre-operating Period" is withdrawn and so various preproduction and start-up costs may be required to be expensed as incurred. This Standard will be applicable to the Company for annual and interim accounting periods beginning on October 1, 2009. The Company does not expect that this Standard will have a material impact on its consolidated financial statements.
The CICA issued three new accounting standards in January 2009: Section 1582 – Business Combinations, Section 1601 – Consolidated Financial Statements and Section 1602 – Non-Controlling Interests, these sections are harmonized with International Financial Reporting Standards. Section 1582 specifies a number of changes, including: an expanded definition of a business combination, a requirement to measure all business acquisitions at fair value, a requirement to measure non-controlling interests at fair value, and a requirement to recognize acquisition-related costs as expenses. Section 1601 establishes the standards for preparing consolidated financial statements. Section 1602 specifies that non-controlling interests be treated as a separate component of equity, not as a liability or other item outside of equity. These Standards will be applicable to the Company for annual and interim accounting periods beginning on January 1, 2011.

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.

International Financial Reporting Standards ("IFRS") Implementation Plan

The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Exploration and development expenditures
- Property and equipment (measurement and valuation);
- Stock-based compensation;
- Accounting for income taxes
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes and financial statement note disclosure. The table below summarizes the expected timing of activities related to the Company's transition to IFRS:

Initial analysis of key areas for which changes to accounting policies may be required	In progress now
Detailed analysis of all relevant IFRS requirements and identification of areas	Throughout 2009

requiring accounting policy changes or those with accounting policy alternatives	
Assessment of first-time adoption (IFRS 1) requirements and alternatives	Throughout 2009
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	By December 31, 2009
Resolution of the accounting policy change implications on the accounting processes	By December 31, 2009
Quantification of the Financial Statement impact of changes in accounting policies	Throughout 2010

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:

Foreign Currency Rate Risk: The Company's functional currency is the Canadian dollar, and the Company has assets in the United States, which could give rise to exposure to risk from foreign currency rate changes.

Metal Price Risk: Redhawk's properties have exposure to copper, molybdenum, silver 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.

FINANCIAL INSTRUMENTS

The carrying value of cash and cash equivalents, short term investments, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.
Repayment of the promissory note is in US dollars, consequently the repayment of the promissory note may be exposed to risk from foreign currency rate changes.
Financial assets that may be exposed to credit risk consist primarily of cash and cash equivalents, which are placed with a major Canadian financial institution, primarily in guaranteed investment certificates. None of the funds were, or are, invested in assets backed commercial paper type securities.

LEGAL CLAIMS AND CONTINGENT LIABILITIES

At November 27, 2009, 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 J. Stephen Barley, managing director at 604-633-5088.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As at November 27 2009, the Company had 86,560,820 shares outstanding. There were 11,333,000 warrants outstanding, 5,733,000 exercisable at $0.65 which expire on May 26, 2010; 3,100,000 exercisable at$0.15 which expire on February 25, 2010; and 2,500,000 exercisable at $0.15 which expire on June 16, 2010. In addition 8,000,000 stock options were outstanding at exercise prices ranging from $0.16 to $0.65 per share.

OTHER INFORMATION

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

On behalf of the Board of Directors,

November 27, 2009

"R. Joe Sandberg"
President