Management Discussion and Analysis

For the Period Ended September 30, 2007

November 28, 2007

Redhawk Resources, Inc.
Form 51-102F1
Management Discussion and Analysis
For the Period Ended September 30, 2007

The following Management's Discussion and Analysis ("MD&A") of Redhawk Resources, Inc.. ("Redhawk" or the "Company") has been prepared as of November 28, 2007 and should be read in conjunction with the Company's unaudited consolidated interim financial statements and accompanying notes as at and for the period ended September 30, 2007 and 2006 and the annual audited consolidated financial statements for the year ended March 31, 2007, which are available along with further information on the Company including any news releases and historical reports referred to in this MD&A on the SEDAR website at www.sedar.com. Those financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

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 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.

OVERVIEW

Redhawk is engaged in the exploration and development of three properties in Southwest United States – the Alien, Ramona and Copper Creek properties.

The ***Alien Gold project*** is 100% owned and consists of three 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 current fiscal year and is in the process of determining its exploration program for 2008.

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 regards 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.

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 office locations to Suite 440, 789 West Pender Street, V ancouver, B.C. V6C 1H2.

Copper Creek, Arizona

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. By the end of the quarter ended September 30, 2007, almost 185,000 feet of core and RC chip logging had been completed in 104 drill holes, with further re-logging planned to continue in areas of interest and/or areas of poor initial logging.

With the completion of the drilling program at the Mammoth, Redhawk's geological staff concentrated on analyzing the new data and updating the geological model of the deposit in preparation for a revised resource estimate. Redhawk's consultant, Independent Mining Consultants, Inc. (IMC), commenced its review of the new model and is expected to complete an updated mineral resource estimate for the Mammoth breccia by late November or early December 2007.

The drilling carried out on both the Globe breccia and the Keel Zone advanced slower than expected due to difficulties encountered with the contractor's equipment and, as a result, it was decided to complete only one hole at the Globe and terminate the current drilling contract on completion of the first hole on the Keel deposit. The Globe hole reached a depth of 717 feet, intersecting variably mineralized breccia from 138 to 555 feet. Check assays are currently pending. The small skid rig drilling this hole was demobilized from the site in September.

The larger rig drilling the deep hole at the Keel zone advanced the hole to a depth of 2347 feet at the end of the quarter, with a target depth of approximately 3300-3500 feet to reach the mineralization. Subsequent to the end of the period the Frontier drilling contract was terminated, with the Keel hole incomplete at a depth of 2367 feet. This hole will be completed by a new well known and respected drilling contractor hired at the end of September.

One of the main areas of activity at Copper Creek during the quarter was the internal re evaluation of the American Eagle porphyry deposit and the preparation of a new strategic plan based on the concept of advancing the exploration and development of this deposit. Relogging of core from historic drilling was undertaken and a preliminary assessment of the resource and mining potential was carried out by

Redhawk staff. Subsequent to the end of the quarter IMC reviewed the historic data and prepared a new estimate of the resources at the American Eagle, indicating that the deposit contained an inferred mineral resource of 110.2 million tons at a grade of 0.70% copper and 0.014% moly (or 0.81% copper equivalent), based on a 0.60% copper cut-off grade.

The American Eagle Inferred Resource estimate provided by IMC supports the revised development concept for the Copper Creek property, as disclosed in a September 11, 2007 news release. Redhawk, in conjunction with IMC, has developed an estimated 77,000 foot drilling program commencing in November with the objective of upgrading and expanding the American Eagle resource estimate. The success of this drilling program would then lead to further studies to evaluate the bulk mining potential of the deposit and the overall development of the Copper Creek mining district. The American Eagle deposit is open in at least three directions and has not been adequately tested to depth. A portion of the anticipated drilling program will be to step out from the existing known mineralized areas with the view to expanding the resources and also to explore for potential deeper deposits as evidenced in other deposits in the geological region. One of the logical areas for expansion is between the Keel and American Eagle zones for which drilling is currently underway. The Company believes the vast majority of the Copper Creek property has not yet been adequately tested.

The new drilling program which commenced in early November 2007 will be a combination of rotary hammer and diamond drilling. As the American Eagle deposit is situated between approximately 2000 feet and 4,000 feet below surface it is planned to drill the upper portion of the holes with less expensive rotary methods and complete them through the deposit with diamond drilling. Utilizing this approach the required data will be obtained at the most economical overall cost. Certain diamond holes will be drilled their entire length from surface, in particular those exploration holes outside of the current projected limits of the American Eagle porphyry zone. The rotary drilling will be carried out by B-J Drilling Company Inc., of Benson, Arizona, while the diamond drilling has been contracted to Ruen Drilling Inc., of Clark Fork, Idaho.

Under the new strategic plan which Redhawk intends to pursue, the Copper Creek project would conceptually be developed in two stages. The first stage would be to develop the current resources in the three main breccia deposits, while the second stage would focus on the American Eagle porphyry deposit. The higher grade breccias would be developed from the planned exploration decline, and could provide early cash flow for the project while the large lower grade American Eagle and Keel Zone deposits are being developed. It is expected the breccia deposits could be in production approximately three years after the exploration decline development starts, with the American Eagle taking a further one to two years to bring on stream. Assuming no other resources are discovered, the American Eagle mine production would ramp up to full plant capacity as the breccia resources decline, creating a phased development for sustained long term production.

Redhawk's environmental consultant, Westland Resources Inc., completed a draft of the Aquifer Protection Permit application for the construction of access decline for the proposed underground exploration program. Subsequent to the end of the quarter the draft was finalized and submitted to the Arizona Department of Environmental Quality (ADEQ). The application is expected to take 6-12 months to be approved, thus allowing the development of the decline to commence by the third quarter of 2008.

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.

KEY DEVELOPMENTS

During and subsequent to the quarter ended September 30, 2007:

- A diamond drill hole on the Globe breccia and the first hole targeting the deep Keel Zone were completed at Copper Creek as part of a 15,000 foot drill program. An updated 43-101 compliant resource estimate on the breccias was commissioned and is expected to be completed by early December.

- On October 15, 2007 Redhawk announced the results of an independent NI 43-101 compliant mineral resource estimate for the American Eagle porphyry copper deposit within its Copper Creek property of 1.78 billion pounds of copper equivalent.

- New drilling contracts were awarded for exploration work on the American Eagle deposit and adjacent target areas and a 77,000 foot drill program commenced.

- The preparation of the Aquifer Protection Permit (APP) application was substantially completed by the end of the quarter and subsequently filed in October 2007. 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 estimated to require 6 to 12 months to complete.

- A number of board and management changes were announced:

    - On July 6, 2007 Kalidas V. Madhavpeddi, Darryl J. Yea and J. Stephen Barley were appointed to the board of directors of Redhawk, replacing Fred Davidson and Richard Somerville, and a technical advisory board was formed consisting of John A. Greig, M.Sc., P.Geo., Gregory E. McKelvey, M.S. Geol., and John Perry, P.Geo.
    - On August 3, 2007 Alec Peck, C.A., was appointed to the position of Chief Financial Officer, replacing Fred Davidson, MBA, C.A.
    - Douglas F. Good was appointed Executive Chairman replacing Charles Pitcher who did not stand for re-election at the November 23, 2007 Annual General Meeting. In addition Gil Leathley joined Redhawk as a Special Advisor

FINANCIAL ANALYSIS AND DISCUSSION

Summary of Quarterly Results (Canadian $) (unaudited)

Quarter/ Fiscal Year ending in	Net Revenues	Net Loss (Income)	Net Loss (Income) per Share	Fully diluted Net Loss (Income) per Share	Total Assets	Total Long-term Liabilities
2nd Quarter 2008	0	486,820	0.01	0.01	12,574,484	2,133,371
1st Quarter 2008	0	(4,683,007) *	(0.09)	(0.08)	12,671,460	2,234,645
4th Quarter 2007	0	(366,789) **	(0.01)	(0.01)	13,502,283	0
3rd Quarter 2007	0	557,235	0.01	0.01	13,493,555	0
2nd Quarter 2007	0	569,673	0.01	0.01	9,292,476	0
1st Quarter 2007	0	431,314	0.01	0.01	9,302,092	0
4th Quarter 2006	0	436,670	0.01	0.01	9,238,624	0
3rd Quarter 2006	0	177,897	0.01	0.01	5,988,919	0

* Includes a gain on the sale of a subsidiary for $5,145,042
** Includes a year-end adjustment for future income tax recoveries of $1,009,952 on flow-through warrants

Results of Operations- Quarter ended September 30, 2007

The Company incurred a loss in the current quarter of $486,820 compared to a loss of $569,673 in the same period last year. A significant component is stock based compensation expense, a non-cash item, which was $355,275 this quarter compared to $300,417 for the same period last year. The strength of the Canadian dollar provided a foreign exchange gain of $105,981 in the current quarter ($3,220 loss in the previous year). The remaining items of administrative costs and interest income did not vary materially in the quarter as compared to the same period in the previous year.

Resource expenditures in this quarter as compared to the same period last year are as follows:

	2007	2006
Copper Creek, Arizona	$545,071	$557,883
Alien, Nevada	1,701	30,109
Ramona, Nevada	344	5,755
Canadian Properties		39,389
	$547,116	**$663,136**

More detailed description of the expenditures are provided in Schedule 1 to the September 30, 2007 unaudited financial statements.

The Company disposed of its Canadian properties in June 2007, and has no further expenditure commitments on those properties.

LIQUIDITY AND CAPITAL RESOURCES

Working capital at the end of the period was $2,754,723 compared to $3,619,245 as at March 31, 2007. These funds should be sufficient for the Company to meet part of its current drilling program, working capital needs and property payment commitments in the coming year. Nonetheless, as the Company has no income producing assets, it will be required to seek new equity capital, through private placements or public offerings if sufficient additional capital is not raised through the exercise of outstanding warrants.

FINANCIAL AND OTHER INSTRUMENTS

The Company'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.

SHARE CAPITAL

As of November 27, 2007, the date of this report, the Company had 68,152,820 common shares issued and outstanding.

TRANSACTIONS WITH RELATED PARTIES

Management and consulting fees paid to related parties during the six months period are disclosed in Note 9 of the Interim Consolidated Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

INVESTOR RELATIONS

Effective October 1, 2006 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 which was scheduled to expire on September 30, 2007 was renewed until March 31, 2008 on an as requested basis.

An agreement signed in May 2004 for the provision of Investor Relations services by Robert McAllister was terminated on August 31, 2007.

RISKS AND UNCERTAINTIES

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. As such the Company is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.

b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management was successful in accessing the equity markets during the period, but there is not assurance that such sources will be available on acceptable terms in the future.

c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

d) The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.

e) The operations of the Company will require various licenses and permits form various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration and development activities in the future.

f) There is no certainty that the properties which the Company has deferred as assts on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

g) 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.

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 any forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the President and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure. Management, including the President and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2007. Based on this evaluation, the President and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the related notes. Significant areas where management's judgment is applied include the assessment of impairment to the carrying value of mineral properties, the determination of the likelihood that future income tax benefits can be realized, and the allocation methodologies used to determine results of operations. Actual results could differ from those reported by a material amount.

STOCK-BASED COMPENSATION

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For employees and non-employees, the fair value of the options is accrued and charged to operations, with the offsetting credit to contributed surplus, on a straight-line basis over the vesting period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

CHANGES IN ACCOUNTING POLICIES

The consolidated financial statements for the period ended September 30, 2007 followed the same accounting polices and methods of application as those of the audited financial statements for the year-ended March 31, 2007.

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 filed on SEDAR.