REDHAWK RESOURCES, INC.

Management Discussion & Analysis

March 31, 2008

Dated July 29, 2008

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, 2008 and 2007 (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 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 drill 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

A number of board and officer changes were made during the 2008 fiscal year. On December 3, 2007, the Company announced that R. Joe Sandberg B.Sc., MBA, AIPG would replace Bruce M. Briggs as President of the Company. On November 22, 2008, Douglas F. Good replaced Charles Pitcher as a Director and became Executive Chairman of the Company.

On August 3, 2007, Alec Peck C.A. replaced Fred Davidson as Chief Financial Officer. On July 6, 2007, the board announced the appointment of Kalidas V. Madhavpeddi, Darryl Yea and J. Stephen Barley to the board and the resignations of Fred Davidson and Richard Somerville as board members.

SELECTED ANNUAL FINANCIAL RESULTS

Fiscal years ended March 31, 2008, 2007 and 2006, in $000's except per share amounts:

	2008	2007	2006
Financial results			
Total revenue	Nil	Nil	Nil
Net loss for year	2,093	1,191	1,104
Basic and diluted loss per share	($0.031)	($0.024)	($0.04)
Expenditures on resource properties	6,217	3,458	2,592
Balance sheet data			
Cash and cash equivalents	158	1,192	3,511
Term deposit in trust	-	3,000	-
Resource properties	12,338	9,005	5,547
Total assets	12,696	13,502	9,239
Long term liabilities	1,719	-	-
Shareholders' equity	9,874	12,714	8,896

	Year Ended March 31, 2008	2007
Expenses		
Audit and accounting	**162,553**	$ 171,986
Amortization	**21,804**	22,842
Filing fees	**16,987**	47,049
Insurance	**35,908**	31,456
Investor relations	**210,096**	156,815
Legal	**112,421**	211,069
Management fees and consulting	**396,728**	483,937
Office and sundry	**49,217**	71,954
Office services	**138,182**	69,156
Rent	**102,918**	92,790
Stock based compensation expense	**841,722**	708,682
Transfer agent	**39,768**	27,020
Travel and accommodation	**38,248**	44,578
Foreign exchange (gain) loss	**(39,179)**	-
	2,127,373	2,139,334
Other Income (Expenses)		
Interest income (expense)	**(83,693)**	(94,210)
Financing costs	**62,460**	-
Resource property cost recovery	**(12,967)**	-
Loss on disposal of capital assets	**-**	5,018
	(34,200)	89,192
Loss before discontinued operations	**2,093,173**	2,050,142
Net income from discontinued operations	**-**	(858,709)
Loss and comprehensive loss for the year	**2,093,173**	1,191,433

As an exploration company, there are no revenues being generated from operations. The Company incurred a loss of $2,093,173 for the year ended March 31, 2008 as compared to a loss of $1,191,433 for the prior fiscal year. The fiscal 2007 loss included net income of $858,709 from the Company's wholly owned subsidiary, ReMac Zinc Development Corp. up to the date of its sale to ReMac Zinc Corp. in June 2007. The loss before discontinued operations in 2008 was similar in amount to that incurred in fiscal 2007 although there were differences in some of the individual expense categories.

Filing fees and transfer agent costs were high in the last two years but varied significantly year over year due in part to the timing of the additional regulatory and audit costs that were required as a result of the plan of arrangement involving the spin-off of ReMac Zinc Development Corp. The plan of arrangement, changes in executive management and property acquisition and maintenance work, resulted in high legal costs which amounted to $112,421 in fiscal 2008 (2007: $211,069).

Management fees and consulting costs were $87,209 lower in fiscal 2008 but the difference was mainly offset by a $69,026 increase in office services as a result of a consultant being replaced by an employee. Investor relations costs increased in fiscal 2008 by $53,281 to $210,096 due to increased international investor relations activity.

Stock based compensation of $841,722 in 2008 was $133,040 higher than in 2007 due to differences in stock option grants and vesting amounts from year to year. Non-capitalized financing costs of $62,460 were incurred in 2008 as compared to Nil in 2007.

SELECTED QUARTERLY FINANCIAL RESULTS

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

	March 31, 2008	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006	Sept 30, 2006	June 30, 2006
Financial results								
Net Revenue	**Nil**	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss before discontinued operations	**596**	548	487	462	492	557	570	431
Discontinued Operations	**-**	-	-	-	(859)	-	-	-
Net loss(deficit) for period	**596**	548	487	462	(367)	557	570	431
Basic and diluted loss per share	**0.01**	0.01	0.01	0.01	(0.01)	0.01	0.01	0.01
Expenditures on Resources properties	**1,756**	1,035	547	2,879	1,639	861	633	325
Balance sheet data								
Cash and cash equivalents	**158**	1,912	2,832	3,099	1,192	2,837	2,624	3,246
Term deposit in trust	**-**	-	-	-	3,000	3,000	-	-
Resource properties	**12,338**	10,583	9,547	9,000	9,005	7,365	6,504	5,871
Total assets	**12,696**	2,090	12,574	12,671	13,502	6,030	9,292	9,302
Long term liabilities	**1,719**	1,623	1,620	1,722	-	-	-	-
Share holders' equity	**9,874**	10,330	10,261	10,202	12,714	12,786	8,941	9,135

	Three Months Period Ended March 31, 2008	2007
Expenses		
Audit and accounting	$ **74,342**	$ 68,157
Amortization	**7,025**	8,114
Filing fees	**11,387**	7,230
Insurance	**11,471**	8,903
Investor relations	**43,800**	34,478
Legal	**3,592**	26,385
Management fees and consulting	**35,545**	127,500
Office and sundry	**814**	19,319
Office services	**68,857**	21,018
Rent	**32,465**	21,916
Stock based compensation expense	**83,069**	156,475
Transfer agent	**8,944**	13,333
Travel and accommodation	**8,628**	623
Foreign exchange (gain) loss	**145,433**	-
	535,372	513,451
Other Income (Expenses)		
Interest income (expense)	**11,002**	(21,531)
Financing costs	**62,460**	-
Resource property cost recovery	**(12,967)**	-
	60,495	(21,531)
Loss before discontinued operations	**595,867**	491,920

The Company's loss before discontinued operations for the three months ended March 31, 2008 was $595,867 compared to $491,920 for the 4th quarter of 2007. The income reported from discontinued operations in the three month period ended March 31, 2007 of $858,707 included an adjustment of $1,009,952 for future income tax recoveries related to the discontinued operations. General and administrative expenses were relatively consistent between the quarters other than as discussed below.

Management fees and consulting costs were $91,955 lower than in the corresponding 2007 quarter but the difference was offset by a $47,849 increase in office services as a result of a consultant being replaced by an employee and overhead reductions at the corporate offices. Investor relations costs increased slightly by to $43,800 due to increased international investor relations activity.

The foreign exchange loss for the quarter of $145,433 represents the net effect of major exchange rate fluctuations on foreign assets and liabilities from period to period. During the 2008 fiscal year these adjustments resulted in a net foreign exchange gain of $39,179.

Stock based compensation of $83,069 was lower than in 2007 comparable quarter due to differences in stock option grants and vesting amounts from period to period. Non-capitalized financing costs of $62,460 were incurred in 2008 as compared to Nil in 2007.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and working capital position as at March 31, 2008 versus March 31, 2007 is as follows:

	March 31, 2008	March 31, 2007
Cash and cash equivalents and term deposit	$ 158,338	$ 4,191,661
Working capital	(834,355)	3,619,245

On May 26, 2008, the Company completed a non-brokered private placement for net proceeds of $2,579,850. 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 October 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 5 and 6 of the Financial Statements.

RELATED PARTY TRANSACTIONS

During the year ended March 31, 2008, the Company incurred:

a) Consulting fees totalling $27,000 (2007- nil) for services provided by the Chief Financial Officer of the Company. The balance owing at March 31, 2008 is nil.
b) Consulting fees totalling $14,000 (2007-$41,500) were paid to a former Chief Financial Officer and director of the Company. The balance owing at March 31, 2008 is nil.
c) Consulting fees totalling $68,000 (2007-$70,000) were paid to a former president and director of the Company. The balance owing at March 31, 2008 is nil.
d) Management and corporate advisory fees totalling $212,400 (2007-120,000) were paid to a Company controlled by two directors of the Company. The balance owing at March 31, 2008 is $30,000 with no specific terms or conditions.
e) Management and consulting fees totalling $33,000 (2007 -$87,633) were paid to a former director of the Company. The balance owing at March 31, 2008 is nil.
f) Consulting fees totalling $147,515 USD (2007-nil) were paid to the president of the Company. The balance owing at March 31, 2008 is nil. An option payment for the Ramona property in the amount of $12,500 USD and 12,500 shares were paid to the president and director of the Company.

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 March 31, 2008 as compared to March 31, 2007 are as set out below. Further particulars are available in Note 5 to the Financial Statements.

	3 months ended March 31, 2008	3 months ended March 31, 2007
Alien, Nevada, USA		
Acquisition	24,710	49,019
Permits and fees	31,693	28,666
Other		1,500
	56,403	79,185
Ramona, Nevada, USA		
Acquisition	42,003	28,146
Other	344	5,812
	42,347	33,958
Copper Creek, Arizona, USA		
Acquisition	2,478,586	836,664
Assaying and laboratory	62,091	73,291
Drilling	2,562,192	580,190
Engineering and consulting	760,075	1,187,589
Field Costs	73,858	76,664
Permits and fees	32,972	41,114
Stock based compensation	123,629	66,998
Other	24,612	27,983
	6,118,015	2,890,493
ReMac Property Kootney Land District, B.C.		
Acquisition	-	117,570
Assaying and laboratory	-	18,584
Engineering and consulting	-	308,655
Other	-	9,726
	-	454,535
Total deferred exploration cost for the year	**3,333,102**	**3,458,171**
Less: Spin off of ReMac Properties	(2,883,663)	
Balance - beginning of year	9,004,736	5,546,565
Balance - end of year	12,337,838	9,004,736

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. By March 31, 2008, more than 190,000 feet of core and RC chip logging had been completed in 105 drill holes.

COPPER CREEK PHASE I DRILL PROGRAM

By the end of the third quarter of fiscal 2008 the Company completed its Phase I Drill Program comprising 15,000 feet of additional core drilling designed to test the northern limit of the Mammoth Breccia (9 core holes) and the Globe-Glory Hole Breccia (1 core hole) where historical drilling indicated potential "ore grade" mineralization.

The Phase I Drill Program was very successful with significant results for the two final Mammoth Breccia core holes, reported in a News Release dated January 15, 2008 as set out below:

Hole ID	**From feet**	**To feet**	**Interval feet**	**Cu%**	**Mo%**	**Ag OPT**
RMM-07-012	688	712	24	**3.35**	**0.001**	**0.357**
	752	796	44	0.98	0.001	0.087
RMM-07-013	600	630	30	**1.47**	**0.007**	**0.157**

OPT= Troy ounces per short ton

In addition positive results were also reported on core hole RGC-07-014 completed on one of four breccia bodies in the ***Globe-Glory Hole*** area. The hole was vertical and drilled to intercept the interpreted plunge of the breccia body.

The results from the first seven drill holes completed in early 2007 on the Mammoth Breccia, as reported in the Company's March 5, 2007 and June 7, 2007 news releases also provided significant copper and silver values.

During the Third Quarter Redhawk's geological staff concentrated on analyzing the new data and updating the geological model of the Mammoth deposit. Redhawk's consultant, Independent Mining Consultants, Inc. of Tucson, AZ ("IMC"), completed its review of the new model in preparation for an updated mineral resource estimate on the Mammoth breccia in 2008.

COPPER CREEK PHASE II 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 porphyry deposit;
- a step-out drill program to expand the American Eagle 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.

Drill Program at American Eagle and Keel Deposits

A total of twenty drill holes were planned within and peripheral to the American Eagle porphyry resource in the Phase II Drill Program.

By March 31, 2008, twelve vertical rotary hammer holes, for a total of 18,024 feet, have been pre-collared and cased for future deeper core drilling. Historical drilling indicates the porphyry deposit is located below 1,500 feet, and therefore the upper portions of these holes were drilled using lower cost rotary drilling. Only samples from this upper level drilling showing meaningful visible copper and/or molybdenum mineralization during geologic logging are being sent for assay. As reported on February 12, 2008, to date four pre-collared holes have reported assays, with one hole (RAE-07-019) returning a significant 1.16% Cu over 100 feet and 0.65% Cu over 80 feet. Only one of the pre-collared holes was drilled deeper using core but was terminated shortly after coring began. This hole remains cased for potential deepening in the future.

The remaining eight holes were to employ core drilling from surface. On February 26, 2008, the Company announced that core drill hole RMK-07-015 (its first step-out core drill hole of the Phase II drill program) returned a major interval of 840.5 feet grading an average 1.4% copper (Cu), 0.033% molybdenum (Mo), 0.003 ounces per ton (opt) gold (Au), and 0.27 opt silver (Ag), for an average copper equivalent (CuEq) grade of 1.79%. The intersection includes higher grade intervals such as 1.75% Cu (2.24% CuEq) over 370 feet. The highest grade sample interval was 7.03% Cu over seven feet.

Drill hole RMK-07-015 reached a depth of 3,777 feet where the bottom portion of the hole continued to show strong copper intervals in the brecciated host rock. This drill hole targets an area that could potentially connect the Keel resource and the American Eagle resource. It is located approximately 250 feet south of previous Keel drill holes and 1,000 feet from the nearest American Eagle resource drill hole.

Drill hole RMK-07-015, plus several previous drill holes in the Keel area, suggests we have uncovered a large deep breccia body with its top about 2,000 to 2,200 feet below the surface and its total vertical extent more than 1,500 feet and still continuing. This newly recognized deep breccia body is located south of and deeper than the Mammoth breccia, which also did not outcrop. The presence of such deep seated and strongly mineralized breccia suggests the potential for additional mineralization in the district deeper than the current Keel and American Eagle resources. One angle core drill hole completed approximately 150 metres to the south (Hole RMK-04-044) and one vertical core hole completed approximately 210 metres to the SE (RMK-08-031) of RMK-07-015 failed to identify the outer perimeter of the aforenoted breccia body but did encounter further mineralization. As reported in the July 2, 2008 Press Release. Hole RMK-08-031 encountered 20 feet from 2969 feet to 2989 feet at 0.94% Cu, 0.039% Mo, 0.18 opt Ag, and 18.1 feet from 3039.9 feet to 3058 feet at 0.48% Cu, 0.010% Mo, and 0.09 opt Ag. Hole RMK-08-044 encountered 47 feet from 2226.6 feet to 2273.6 feet at 0.98% Cu, 0.004% Mo, 0.05 opt Ag, and 10 feet from 3537 feet to 3547 feet at 0.29% Cu, 0.103% Mo, and 0.03 opt Ag.

The nearby Keel Zone already contains 0.253 million tons indicated of 1.19% Cu, 0.031% Mo, 0.003 opt Au, and 0.05 opt Ag (1.48% CuEq) and 2.291 million tons inferred of 1.22% Cu, 0.40% Mo, 0.006 opt Au, and 0.06 opt Ag (1.60% CuEq) at 0.75% Cu cut-off. The American Eagle deposit located about 1,000 feet to the north-east contains a further 110 million tons inferred of 0.70% copper with good overall contributions expected from moly, gold and silver. The deposit is believed to be open on at least three sides and at depth.

Drill Program at Nearby Breccias

Fifteen drill holes were completed in four breccia pipes not currently part of the breccia resources reported in September 2006. The drill program was designed to bring the breccias up to NI 43-101 resource compliant standards. Redhawk believes that the Copper Prince and Globe breccias will add important "near surface" resources.

The Copper Prince breccias had minor but very high grade historical production and previous operators drilled several holes with very good results. In addition to the resources already delineated in the Mammoth, Childs-Aldwinkle and Old Reliable breccias *(6.13 million tons measured and indicated of 1.72% CuEq and 1.28 million tons inferred of 1.95% CuEq at 0.75% Cu cut-off)*, the Company believes the Copper Prince, Globe, and more than 400 other breccias identified on the surface have the potential to add easily accessible, near surface, and high grade resources.
Copper equivalent calculations reported above in the resource calculations for the Keel and breccias are based on CuEq = copper + (moly x 7.86) + (gold x 8.36) + (silver x 0.36) and allow for processing recoveries. Ounces per ton (Opt) are based on 31.103 grams per short ton. The Company is in the process of having an updated resource report prepared.

The Company believes the vast majority of the Copper Creek property has not yet been adequately tested and that several breccia deposits could be developed into NI 43-101 compliant resources with a minimum of cost and effort.

Copper Creek Resource Summary

During the third quarter the NI 43-101 compliant Inferred Resource completed by IMC estimated a resource in the American Eagle porphyry of more than 110 million tons at a grade of 0.70% copper and 0.014% molybdenum or 0.81% copper equivalent (CuEq = Mo x 8 plus Cu) based upon a copper equivalent cutoff grade of 0.60%. This cutoff is based on IMC's preliminary estimates of mining, processing and G&A costs and $1.50/lb copper and $12.00/lb molybdenum prices. The contained copper in the American Eagle is estimated at over 1.5 billion pounds and 30 million pounds of molybdenum in-situ. The total estimated copper equivalent contained in-situ in the *Inferred Resource category is 1.78 billion pounds*. Copper equivalent grades for the American Eagle deposit are not adjusted for metallurgical and refining recoveries. The American Eagle NI 43-101 technical report has been filed on SEDAR.

Based on the NI 43-101 compliant breccia resource report compiled in September 2006 by IMC, the estimated contained copper equivalent using a 0.75% copper cutoff in the *Measured and Indicated Resource categories is 212,354,000 pounds with an additional 123,591,000 pounds in the Inferred Resource category*. The deposits contain 6.387 million short tons of Measured and Indicated Resource grading 1.51% Cu, 0.019% Mo, 0.003 opt Au, and 0.10 opt Ag (1.71% CuEq) plus 3.572 million short tons of Inferred Resource grading 1.40% Cu, 0.034% Mo, 0.005 opt Au, and 0.05 opt Ag (1.73% CuEq = Copper + Mo x 7.86 + Au x 8.36 + Ag x 0.36). The CuEq grades used for the breccias are after adjustment for metallurgical and refining recoveries. These resource calculations do not take into account the results of the Phase I and Phase II Drill Programs reported above.

The American Eagle model area contained 63 drill holes totalling 160,238 feet of predominantly core drilling at the time of the resource calculation. The holes are generally spaced about 500 feet apart and have been downhole surveyed. There are 10,446 assay intervals, 10,241 with copper assays and 5,872 with molybdenum assays. There are a number of significant gold and silver assays over composited lengths of holes, but the current resource assigns no value for gold and silver. The 2008 drilling and work program on the American Eagle porphyry will include gold and silver assays which from historical drill results have been significant enough to materially improve the CuEq value of the overall American Eagle resource. In addition, the historical drill data on the American Eagle contained significantly fewer molybdenum assays than copper assays and for those intervals with no molybdenum assays, a minimal molybdenum assay of 0.005% was used for the calculation which reduced the overall average to 0.014%. The IMC technical Report indicated a reduction in the CuEq cutoff from 0.60% to 0.55% had the effect of increasing the size of the American Eagle resource by 37.2% from 110.02 million tons to 150.90 million tons and only reducing the CuEq values by 0.06%. The combination of additional assay data for gold, silver and molybdenum from the 2008 Drill Program recently completed has the potential to materially increase overall CuEq values for the American Eagle resource. The addition of these assay values also has the potential to upgrade and significantly increase the size of the American Eagle inferred resource.

Complete copies of both Technical Reports prepared by IMC are contained on SEDAR and the Company's website at www.redhawkresources.com .

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 fiscal year ending March 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

New Accounting Policies

Effective April 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA").

Section 3855, Financial Instruments – Recognition and Measurement and Section 3861, Financial Instruments – Disclosure and Presentation, prescribe the criteria for recognition and presentation of financial instruments on the balance sheet and the measurement of financial instruments according to prescribed classifications. These sections also address how financial instruments are measured subsequent to initial recognition and how the gains and losses are recognized.

The Company is required to designate its financial instruments into one of the following five categories: held-for-trading: available-for –sale: held-to-maturity: loans and receivables: and other financial liabilities. All financial instruments are to be initially measured at fair value. Financial instruments classified as held-for-trading or available-for-sale are subsequently measured at fair value with any change in fair value recorded in net earnings and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost.

All derivative financial instruments, including derivative features embedded in financial instruments or other contracts but which are not considered closely related to the host financial instrument or contract, are generally classified as held-for-trading and, therefore, must be measured at fair value with changes in fair value recorded in net earnings. However, if a derivative financial instrument is designated as a hedging item in a qualifying cash flow hedging relationship, the effective portion of changes in fair value is recorded immediately in comprehensive income. Any change in fair value relating to the ineffective portion is recorded immediately in net earnings.

The Company has designated its financial instruments as follows;

- Cash, cash equivalents, term deposits in trust and short-term investments are classified as “Available-for-Sale”. Due to their short-term nature, their carrying value equals their fair value;

- Other receivables and advances are classified as “Loans and Receivables”. These financial assets are recorded at values that approximate their amortized cost using the effective interest method; and

- Accounts payable and accrued liabilities and long term debt are classified as “Other Financial Liabilities”. These financial liabilities are recorded at values that approximate their amortized cost using the effective interest method.

Under Section 3855, embedded derivatives are required to be separated from the host contract and accounted for as a derivative financial instrument if the embedded derivative and host contract are not closely related, and the combined contract is not held-for-trading or designated at fair value.

Section 1530, Comprehensive Income is the change in the Company’s net assets that result from transactions, events and circumstances from sources other than the Company’s shareholders and includes items that would not normally be included in net earnings such as unrealized gains or losses on available-for –sale investments. Other comprehensive income includes the holding gains and losses from available-for-sales securities, which are not included in net income (loss) until realized.

The adoption of these new accounting policies did not impact the opening balance sheet as at April 1, 2007 or the net earnings for the year ended March 31, 2008.

Future Accounting Policies

The CICA published the following new sections that will apply to interim and annual financial statements relating to fiscal year beginning on or after October 1, 2007:

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.

The company will adopt these policies effective April 1, 2008 and is currently assessing the impact on its consolidated financial statements.

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

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.

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.

LEGAL CLAIMS AND CONTINGENT LIABILITIES

At July 29, 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.

Subsequent to the year end the agreement with Ascenta Capital Partners Inc. of Vancouver, B.C. 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

Disclosure by venture issuer without significant revenue

An analysis of the material components of the Company's general and administrative expenses and the material components of the acquisition and deferred exploration costs of the Company's mineral properties for the two most recently completed financial years is disclosed in Note 5 to the Financial Statements to which this MD&A relates.

Outstanding Share Data

As at July 29, 2008, the Company had 73,885,820 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 9 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,

July 29, 2008

"R. Joe Sandberg"
President