REDHAWK RESOURCES, INC.

Management Discussion & Analysis

Third quarter ended December 31, 2008

Dated February 23, 2009

The following Management's Discussion and Analysis ("MD&A") of Redhawk Resources, Inc. ("Redhawk" or the "Company") has been prepared as of February 23, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements and related notes thereto for the nine months ended December 31, 2008 and the audited consolidated financial statements and related notes thereto for the year ended March 31, 2008 (the "Financial Statements"), which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

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

DESCRIPTION OF BUSINESS

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

DIRECTOR APPOINTMENTS

During the quarter ended December 31, 2008, the Company announced the appointment of R. Joe Sandberg, president of the Company, to the Board of Directors. Kalidas V. Madhavpeddi resigned as a director of the Company to pursue other business interests.

RESULTS OF OPERATIONS - RESOURCE PROPERTIES

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

	9 months ended December 31, 2008	Year ended March 31, 2008
Alien, Nevada, USA		
Acquisition	6,500	24,710
Permits and fees	27,706	31,693
	34,206	56,403
Ramona, Nevada, USA		
Acquisition	42,039	42,003
Other	5,442	344
	47,481	42,347
Copper Creek, Arizona, USA		
Acquisition	140,059	2,478,586
Assaying and laboratory	46,520	62,091
Drilling	500,335	2,562,192
Engineering and consulting	652,135	760,075
Field Costs	782	73,858
Permits and fees	69,381	32,972
Stock based compensation	53,705	123,629
Other	95,978	24,612
	1.558,895	6,118,015
Total deferred exploration cost for the period	1,640,582	6,216,765
Less: Spin off of ReMac Properties	-	(2,883,663)
Balance - beginning of year	12,337,838	9,004,736
Balance - end of period and year	13,978,420	12,337,838

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 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, 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 breccias' the Keel zone, and the American Eagle porphyry; developed new geological models; completed an additional 51,000 feet of drilling; completed new NI 43-101 compliant resource estimates; completed environmental studies and applied for permits to allow for underground access; and commissioned a detailed scoping study on the viability of the 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 equivalent.

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 long intervals which could not be included in the current 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 to allow an exploration decline to be driven. That permit application was submitted in October 2007 and approval is expected in the first quarter of 2009.

KD Engineering of Tucson, AZ has been commissioned to prepare a detailed scoping study report examining the 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 is expected to be completed and delivered imminently.

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 nine month period ended December 31, 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.

SELECTED QUARTERLY FINANCIAL RESULTS

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

	Dec 31, 2008	Sept 30, 2008	June30, 2008	March 31, 2008	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007
Financial results								
Net Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss before discontinued operations	587	384	308	596	548	487	462	492
Discontinued Operations	-	-	-	-	-	-	-	(859)
Net loss(Income) for period	587	384	308	596	548	487	462	(367)
Basic and diluted loss (Income) per share	0.008	0.005	0.004	0.01	0.01	0.01	0.01	(0.01)
Expenditures on Resources properties	255	468	917	1,756	1,035	547	2,879	1,639
Balance sheet data								
Cash and cash equivalents	329	835	1,403	158	1,912	2,832	3,099	1,192
Term deposit in trust	-	-	-	-	-	-	-	3,000
Resource properties	13,978	13,723	13,255	12,338	10,583	9,547	9,000	9,005
Total assets	14,424	14,711	14,814	12,696	2,090	12,574	12,671	13,502
Long term liabilities	2,566	1,838	1,734	1,719	1,623	1,620	1,722	-
Share holders' equity	11.475	11,992	12,277	9,874	10,330	10,261	10,202	12,714

		Three Month Period Ending December 31, 2008	September 30, 2008	December 31 2007
Expenses				
Audit and accounting	$	14,230	28,070	43,366
Amortization		4,605	4,604	5,464
Filing fees		982	5,290	-
Insurance		6,147	10,351	10,560
Investor relations		11,957	11,751	106,673
Legal		7,516	15,504	33,852
Management fees and consulting		55,520	38,000	98,400
Office and sundry		7,058	6,795	18,461
Salaries and benefits		17,247	33,798	21,731
Rent		9,722	10,953	25,402
Stock based compensation expense		52,907	80,578	232,879
Transfer agent		953	1,450	9.221
Travel and accommodation		145	34,370	6,237
Foreign exchange (gain) loss		352,409	103,643	(36,921)
		541,398	385,157	575,325
Interest income		(3,540)	(8,883)	(26,874)
Interest expense		-	-	-
Unrealized loss on security held for resale		-	8,036	-
Loss on disposal of assets		49,158	-	-
Loss and comprehensive loss for the period		587,016	384,310	548,451

The Company's loss for the three months ended December 31, 2008 was $587,016 compared to $384,310 for the previous quarter and $548,451 for the third quarter of 2007. The main reasons for the fluctuations from the previous quarter are a result of cost saving overhead reductions and reduced activity in administration, legal, accounting, and salaries in the past quarter offset by additional consulting fees paid to the managing director and a foreign exchange loss of $352,409 compared to $103,643 for the previous quarter. The foreign exchange gains or losses from quarter to quarter reflect the effect that these fluctuations have on the carrying value of foreign assets and liabilities from period to period. Fluctuations in stock based compensation reflects from the differences in stock option grants and vesting amounts from period to period. These are non-cash expenditures.

LIQUIDITY AND CAPITAL RESOURCES

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

		December 31, 2008		**March 31, 2008**
Cash and cash equivalents and term deposit	$	328,732	$	158,338
Working capital		31,906		(834,355)

On May 26, 2008, the Company completed a non-brokered private placement for 5,733,000 units at a price of $0.45 per unit for gross and net proceeds of $2,579,850. These funds were utilized to retire the working capital deficit as at March 31, 2008 of $834,355; to complete the second phase of the drilling program needed to update the resource calculation which was released in September 2008; to pay for the detailed scoping study expected to be completed in February 2009; and for general working capital.

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 has been assigned to a third party for the balance of the term of the lease. 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.

Management will pursue additional financing but believes that with the reduction in overhead and expenditures noted above, its current cash on hand including the $360,000 net proceeds from the most recent private placement of approximately $430,000 will sustain the Company's reduced operations through the current fiscal period with no impairment in the overall value of its mineral properties. There can be no assurance that 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. 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 and 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.

Additional property payments of $31,250 are payable in Fiscal 2009 to third parties for Advance Royalties. (See Note 6 & 7 of the December 31, 2008 Financial Statements).

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements that would potentially affect current or future operations, or the financial condition of the Company.

RELATED PARTY TRANSACTIONS

During the nine month period ended December 31, 2008, the Company incurred:

a) Consulting fees totalling $24,000 for services provided by the Chief Financial Officer of the Company. The balance owing at December 31, 2008 is $2,000.
b) Consulting fees totalling $17,500 were paid to a Company controlled by the managing director of the Company. The balance owing at December 31, 2008 is $5,000.
c) Management and corporate advisory fees totalling $90,000 were accrued to a Company controlled by two directors of the Company. The balance owing at December 31, 2008 is $115,000 with no specific terms or conditions.

d) Consulting fees totalling $112,259 (US$105,780) were paid to the President and a director of the Company. The balance owing at December 31, 2008 is $6,100 (US$5,000).
e) An option payment for the Ramona property in the amount of $15,020 (US$15,000) and 12,500 shares were paid to the President and director of the Company.
f) Salaries, rent and office supplies totalling $68,487 was charged to a company with common management.

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 on normal commercial terms.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the board of directors. All current transactions are fully disclosed in the unaudited interim financial statements dated December 31, 2008.

CRITICAL ACCOUNTING ESTIMATES

The Company as an exchange issuer is not required to provide critical accounting estimates.

CHANGES IN ACCOUNTING POLICIES

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

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

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

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

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

Future Accounting Policies

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

RISK AND UNCERTAINTIES

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

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

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.

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

SUBSEQUENT EVENTS

On February 23, 2009 the Company completed a non-brokered private placement for 4,000,000 units at a price of $0.10 per unit for gross proceeds of $400,000 and net proceeds of $360,000. Each unit consists of one common share and one common share purchase warrant, each warrant entitling the holder to acquire one additional common share for a period of twelve months at a price of $0.15 per share.

LEGAL CLAIMS AND CONTINGENT LIABILITIES

At February 23, 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 at 604-633-5088.

OTHER MD&A DISCLOSURE REQUIREMENTS

Disclosure by Venture Issuer without significant revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the acquisition and deferred exploration costs of the Company's mineral properties is disclosed in Note 6 to the December 31, 2008 financial statements to which this MD&A relates.

Share Capital

As at February 23, 2009, the Company had 78,010,820 common shares outstanding. There were 5,733,000 warrants outstanding at $0.65 which expire on May 26, 2010 and 4,000,000 warrants outstanding at $0.15 which entitles the holder to acquire one additional common share for a period of twelve months. In addition, there are 5,705,000 stock options at exercise prices ranging from $0.16 to $0.66 per share. Further particulars on stock options are available in Note 10 to the Financial Statements.

Information Available on SEDAR

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

On behalf of the Board of Directors,

February 23, 2009

"R. Joe Sandberg"
President