



Management Discussion and Analysis

For the Period Ended December 31, 2007

February 27, 2008

Redhawk Resources, Inc.
Form 51-102F1
Management Discussion and Analysis
For the Period Ended December 31, 2007

The following Management's Discussion and Analysis ("MD&A") of Redhawk Resources, Inc. ("Redhawk" or the "Company") has been prepared as of February 27, 2008 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 December 31, 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 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, Vancouver, B.C. V6C 1H2.

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.

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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.

COPPER CREEK PHASE I DRILL PROGRAM

By the end of the third quarter 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 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

One core hole was completed on one of four breccia bodies in the *Globe-Glory Hole* area with positive results. The hole was vertical and drilled to intercept the interpreted plunge of the breccia body. The significant results are listed below:

Hole ID	From feet	To feet	Interval feet	Cu%	Mo%	Ag OPT
RGC-07-014	163	248	85	0.63	0.002	0.05
	248	253	5	workings encountered		
	253	273	20	0.86	0.002	0.09
	326.5	405.5	79	1.16	0.002	0.13
	433	491.4	58.4	1.30	0.001	0.17

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.

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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 70,000 foot 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 connect it with the high-grade Keel porphyry-like resource; and
- test and possibly develop a resource in other near-by breccias where historical drilling has indicated strong mineralization.

Drill Program at American Eagle Deposit

A total of twenty drill holes are planned within and peripheral to the American Eagle resource in the Phase II Drill Program. Five of these are to test the area between the Keel and American Eagle deposits.

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 this 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. Additional results will be reported as they are received.

The remaining eight holes will employ core drilling from surface. This includes RMK-07-015 and an angle core drill hole, currently in progress, targeting 400 to 500 feet south of RMK-07-015.

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. As reported on February 12, 2008, this drill hole showed nearly 1,000 feet of strong visible copper mineralization. Below are the tabulated assay results:

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Hole ID	From feet	To feet	Interval feet	Cu%	Mo%	Au OPT	Ag OPT	CuEq%*
RMK-07-015	2785.5	3626	840.5	1.40	0.033	0.003	0.27	1.79
Including	2887	3257	370	1.75	0.044	0.003	0.30	2.24
	3354	3626	272	1.63	0.016	0.003	0.36	1.90
	3626	3777td	151	0.31	0.002	tr	0.16	0.34
Including	3750	3755	5	2.23	nil	tr	0.16	2.29

* $CuEq\% = Cu + (Mo\% \times 8) + (Au\ opt \times 8.36) + (Ag\ opt \times 0.36)$ and assumes 100% recoveries

Drill hole RMK-07-015 reached a depth of 3,777 feet before drilling temporarily ceased pending arrival of additional drill rods on site. 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.

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 open on at least three sides and at depth

Drill Program at Nearby Breccias

Fifteen drill holes are planned in three breccia pipes not currently part of the breccia resources reported in September 2006. Twelve of these drill holes have been completed on the two Copper Prince breccias, both located on the surface and within 1,100 feet of the Company's proposed exploration decline that is currently in the permitting stage. Nine of these drill holes have been logged, core split, and have been shipped for assaying. Assay results will be reported as soon as available. 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. While the breccia deposits are not the major focus of the Phase II drill program, the Company believes

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several breccia deposits could be developed into NI 43-101 compliant resources with a minimum of cost and effort.

Copper equivalent calculations reported above in the resource calculations for the Keel and breccias are based on $\text{CuEq} = \text{copper} + (\text{moly} \times 7.86) + (\text{gold} \times 8.36) + (\text{silver} \times 0.36)$ and allow for processing recoveries. Ounces per ton (Opt) are based on 31.103 grams per short ton. Upon completion of the Phase II drilling, the Company will commission an updated resource.

The Company believes the vast majority of the Copper Creek property has not yet been adequately tested.

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 ($\text{CuEq} = \text{Mo} \times 8 \text{ plus Cu}$) 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 = $\text{Copper} + \text{Mo} \times 7.86 + \text{Au} \times 8.36 + \text{Ag} \times 0.36$). 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 totaling 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%.

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The combination of additional assay data for gold, silver and molybdenum from the 2008 Drill Program currently in progress, 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 estimated to require 6 to 12 months to complete.

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.

ALIEN AND RAMONA PROJECTS

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 aforementioned Nevada properties during the current fiscal year and is in the process of determining its exploration program for 2008.

OTHER DEVELOPMENTS

During the Third Quarter a number of board and management changes were announced:

- Douglas F. Good was appointed Executive Chairman replacing Charles Pitcher who did

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not stand for re-election at the November 23, 2007 Annual General Meeting. In addition Gil Leathley joined Redhawk as a Special Advisor

- On December 3, 2007 Joe Sandberg replaced Bruce Briggs as President

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
3 rd Quarter	2008	0	548,451	0.01	0.01	12,768,907	1,622,784
2 nd Quarter	2008	0	486,820	0.01	0.01	12,574,484	2,133,371
1 st Quarter	2008	0	(4,683,007) *	(0.09)	(0.08)	12,671,460	2,234,645
4 th Quarter	2007	0	(366,789) **	(0.01)	(0.01)	13,502,283	0
3 rd Quarter	2007	0	557,235	0.01	0.01	13,493,555	0
2 nd Quarter	2007	0	569,673	0.01	0.01	9,292,476	0
1 st Quarter	2007	0	431,314	0.01	0.01	9,302,092	0
4 th Quarter	2006	0	436,670	0.01	0.01	9,238,624	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 December 31, 2007

The Company incurred a loss in the current quarter of \$548,451 compared to a loss of \$557,235 in the same period last year. The strength of the Canadian dollar provided a foreign exchange gain of \$36,921 in the current quarter. 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	\$1,010,571	\$630,741
Alien, Nevada	24,710	49,019
Ramona, Nevada	-	-
Red Bird, B.C.		181,288
	\$1,035,281	\$861,048

More detailed description of the expenditures are provided in Schedule 1 to the December 31, 2007 unaudited financial statements.

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LIQUIDITY AND CAPITAL RESOURCES

Working capital at the end of the period was \$1,273,927 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 February 27, 2008, 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 nine 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

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 or Andrew Baren, Ascenta Capital Partners Inc., Investor Relations consultant, at 604-684-4743 ext. 246.

Subsequent to the quarter the Company engaged Ascenta Capital Partners Inc. of Vancouver, B.C. to assist in providing investor relations and communication services to Redhawk. The agreement is effective Feb. 1, 2008 and for a 12-month term, subject to termination by either party with 30 days written notice. In consideration Ascenta will be paid \$6,500 per month plus pre-approved expenses. In addition the Company granted Ascenta an option to acquire up to 400,000 common shares at an

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exercise price of \$0.60 per share exercisable up to Feb. 1, 2012. The options will vest in accordance with TSX Venture Exchange guidelines and Redhawk's stock option plan. This agreement is subject to regulatory approval.

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 from 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

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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.

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CHANGES IN ACCOUNTING POLICIES

The consolidated financial statements for the period ended December 31, 2007 followed the same accounting policies 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.