Gold Hawk Resources Inc.

Management Discussion and Analysis

For the three and nine months ended September 30, 2010 and 2009

Contents

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For the three and nine months ended September 30, 2010
In Canadian dollars, unless otherwise noted

Management Discussion and Analysis (MD&A)

The following management's discussion and analysis of financial conditions and result of operations, has been prepared by management and provides a review of the activities, results of operations and financial condition of Gold Hawk Resources (the "Company" or "Gold Hawk"). This discussion dated November 24, 2010 complements and supplements the Company's unaudited interim consolidated financial statements and associated notes for the three and nine month periods ended September 30, 2010, and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2009 and related MD&A. Please also refer to the cautionary statement of forward-looking information at the end of this document. The Company's unaudited consolidated financial statements are prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as described in Note 2 of the September 30, 2010 unaudited consolidated financial statements, and reported in Canadian dollars unless otherwise noted.

1. COMPANY OVERVIEW

Gold Hawk Resources Inc., listed on the Toronto Venture Stock Exchange (TSX-V) under the trading symbol GHK, is a mining company incorporated under the Canada Business Corporations Act and a reporting issuer under the jurisdiction of British Columbia. Gold Hawk is engaged in the acquisition, exploration, development and exploitation of mineral resource projects.

In the third quarter, the Company acquired the Oracle Ridge copper project located in Arizona, USA. Further to the closing of the transaction on September 28, the company has initiated the process of completing a NI 43-101 compliant report on reserves and resources and plans to bring the mine back into production. Gold Hawk also owns a 640 hectare mining concession at the Barry-Souart property northeast of Val d'Or in the Province of Quebec.

2. THIRD QUARTER 2010 HIGHLIGHTS

Major highlights and developments during the quarter ended September 30, 2010 included:

- On September 28, Gold Hawk completed the purchase of 100% of the shares of 0830438 B.C. Ltd. ("Oracle Ridge"). Oracle Ridge's wholly owned US subsidiary, Oracle Ridge Mining LLC has the necessary surface rights by way of lease and by the purchase of an adjacent property necessary to explore, rebuild and operate the past producing Oracle Ridge Copper Mine located near Tucson, Arizona. The Company purchased all of the issued and outstanding shares of Oracle Ridge by issuing an aggregate of 11,200,000 common shares in the capital of the Company to the shareholders of Oracle Ridge. Upon completion of the transaction, Oracle Ridge became a wholly owned subsidiary of Gold Hawk.
- On July 7, the Company signed a share purchase agreement to sell its remaining 15% interest in the operating subsidiary of the Coricancha Mine in Peru for US$4,425,000 cash, net of taxes. The Company received the proceeds from the sale on the same date.

Subsequent to quarter-end:

- On October 20, 2010, the Company announced that the warrant holders of 878,200 common share purchase warrants with an exercise price of $1.25 (the "Warrants") are now subject to a 30-day forced exercise provision as the Company's share price met or exceeded $1.50 for the past 10 consecutive trading days. The Company has received proceeds of $1,062,750 from the Warrants.
- On November 8, 2010, the Company closed a non-brokered private placement for 6,000,000 common shares at a subscription price of $1.25 per common share ("Private Placement"), for aggregate proceeds of $7.5 million. The Private Placement was fully subscribed to by Coalcorp Mining Inc. ("Coalcorp"). As a result of the Private Placement, Coalcorp now owns approximately 19.7% of the Company's issued and outstanding common shares. The Company paid a finder's fee to an arm's length party in the amount of $450,000, which represents an amount equal to six percent (6%) of the gross proceeds raised from the Private Placement.
- Subsequent to quarter-end, the Company sold certain shares and warrants classified as "held for trading" for proceeds of $4.6 million. The Company will recognize a total realized gain of approximately $2.7 million for the year-end December 31, 2010 from this transaction, of which an accrued unrealized gain of $1.3 million was recognized in the nine months ended September 30, 2010.

3. FINANCIAL AND OPERATING HIGHLIGHTS

Summary of Quarterly Results

The following table presents our quarterly results of operations for each of the last eight quarters. The Company's interim consolidated financial statements are prepared in accordance with Canadian GAAP.

(Canadian Dollars, in thousands, except for per share amounts)	**Sep 30, 2010**	**Jun 30, 2010**	**Mar 31, 2010**	**Dec 31, 2009**	**Sept 30, 2009**	**June 30, 2009**	**Mar 31, 2009**	**Dec 31, 2008**
Interest income	16	12	12	4	1	1	-	2
Net gain (loss) before extraordinary items	4,537	(2,040)	806	25,268	(4,649)	(8,263)	(2,103)	(599)
Basic gain (loss) per share	0.34	(0.16)	0.06	2.37	(0.43)	(0.75)	(0.25)	-
Diluted gain (loss) per share	0.33	(0.16)	0.06	2.37	(0.43)	(0.75)	(0.25)	-
Extraordinary gain (loss)*	-	-	-	-	-	-	-	(4,002)
Basic and diluted extraordinary gain (loss) per share	-	-	-	-	-	-	-	(0.41)
Net gain (loss) for the period	4,537	(2,040)	806	25,268	(4,649)	(8,263)	(2,103)	(4,601)
Basic gain (loss) per share	0.34	(0.16)	0.06	2.37	(0.43)	(0.75)	(0.25)	(0.41)
Diluted gain (loss) per share	0.33	(0.16)	0.06	2.37	(0.43)	(0.75)	(0.25)	(0.41)

*The allowance for value-added tax originally recorded as an extraordinary item on June 30, 2008, has been reclassified as an operating expense

Three months ended September 30, 2010 compared to the three months ended September 30, 2009

During the third quarter of 2010, the Company recorded a net income of $4.5 million ($0.35 per share), as compared with a net loss of $4.6 million ($0.43 per share) in the same period of 2009. The 2010 quarterly results were primarily derived from gain of $4.6 million on the sale of the Company's remaining 15% interest in its operating subsidiary Compania Minera San Juan (Peru) ("CMSJ")..

Expenses for the quarter included a foreign exchange loss of $0.3 million (2009 loss of $1.6 million). The 2010 foreign exchange loss was derived from US denominated cash balances held by the Company. The 2009 foreign exchange loss was due primarily to the translation of the Company's subsidiary debt denominated in US dollars into Canadian dollars.

Nine months ended September 30, 2010 compared to the nine months ended September 30, 2009

During the nine months ended September 30, 2010, the Company recorded a net income of $3.3 million ($0.25 per share), as compared to a net loss of $15.0 in the same period of 2009. The 2010 results were primarily driven by an unrealized gain of $1.4 million on marketable securities and a realized gain of $4.6 million on the sale of the Company's remaining 15% interest in CMSJ. Prior year's results include operating losses from CMSJ.

Expenses for the nine months ended September 30, 2010 included a foreign exchange loss of $0.2 million (2009 loss of $2.6 million). The 2009 foreign exchange loss was due primarily to the translation of the Company's subsidiary debt denominated in US dollars into Canadian dollars.

Acquisition of Oracle Ridge copper project

On September 28, 2010, the Company completed the acquisition of the Oracle Ridge copper property which is located in the Catalina Mountains to the north of Tucson, Arizona. The property is the site of the previously operated Oracle Ridge copper mine. The necessary mineral rights have been secured by way of lease and by the purchase of adjacent property.

The Company has begun work on a program designed to validate the existing technical database and produce a 43-101 compliant resource study as well as embark on a significant exploration and development program for the this property. A significant portion of the property has not been drill tested. The proposed exploration program will include an underground core drilling program to locate additional potential areas of mineralization. Concurrently, the Company will start collecting the data required to obtain the permits necessary to re-start mining operations and to complete a bankable feasibility study.

Under Canadian GAAP, the transaction has been accounted for as an acquisition of assets and the assumption of liabilities of Oracle Ridge by the Company. In consideration for the acquisition, the Company issued 11,200,000 common shares, which have been valued at $1.33 per share, the share price of the Company on the closing date of the acquisition.

As disclosed in the unaudited September 30, 2010 interim financial statements, the purchase consideration has been allocated on a preliminary basis to the assets acquired and the liabilities assumed based on management's best estimates. The Company will review this information and intends to perform further analysis prior to the finalizing the allocation of the purchase price. Although the results of the review are unknown, the purchase price will be subject to change as a result of the review.

It is likely that the recorded values of assets acquired and liabilities assumed will vary from those shown below and the differences may be material.

The preliminary purchase price allocation is as follows:

(Canadian dollars, in thousands)	
Shares issued upon acquisition	$ 14,896
Transaction costs	330
Purchase consideration	**$ 15,226**
Mineral properties, plant and equipment	$ 30,393
Cash and cash equivalents	15
Prepaids	57
Accounts payable and accrued liabilities	(778)
Advances payable	(757)
Notes payable	(4,700)
Future income tax liability	(8,489)
Other long-term liability	(515)
	$ 15,226

4. OUTLOOK

With the completion of the acquisition of the Oracle Ridge copper mine, Gold Hawk has delivered on the Board's and Management's strategic goal of finding a producing or near-producing asset. It is Gold Hawk's intention to begin the process of delivering a NI 43-101 compliant technical report on the project, produce a feasibility study, and restart mining operations.

During the third quarter of 2010, management continued to evaluate additional investment opportunities that would deliver value to Gold Hawk's shareholders by combining its assets of cash and an experienced mine operations team with a company or project that has a quality producing or near producing mining property. It is Gold Hawk's intention to become a builder and consolidator in the mining industry, with the immediate focus on the Oracle Ridge project.

5. RISKS AND UNCERTAINTIES

Continuing operations

During the third quarter of 2010, the Company recorded a net income of approximately $4.5 million and as at September 30, 2010 has a cash balance of $15.3 million, a working capital of $15.4 million and long-term debt of 3.1 million. The Company has sufficient cash to fund anticipated capital and operating expenditures and repay outstanding indebtedness when it come due in the next year. Subsequent to quarter-end, the Company received proceeds of $1.0 million from the forced conversion of the Warrants and $7.0 million (net of finder's fee) from the Private Placement.

With its strong working capital position, management is currently evaluating various business opportunities with the purpose of enhancing shareholder value. Future financial needs will be dependent on the Company making strategic investments and achieving profitable operations.

Estimates and assumptions

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates include the determination of asset retirement obligations, future income taxes, recoverability of mineral properties, plant and equipment, guarantees and contingencies, and the fair values of net assets acquired in strategic acquisitions. Actual results could differ from those estimates.

Industry and economic factors affecting the Company's performance

a) Exploration and mining risks

The business of exploration and development for minerals and mining involves a high degree of risk. Few exploration properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are other risks involved in the conduct of exploration programs. The Company from time to time augments its internal exploration and operating expertise with advice from consultants and others as required. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced.

b) Titles to property

While the Company has diligently investigated title to the properties in which it has an interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer or native or government land claims, and title may be affected by undetected defects.

c) Permits and licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations at its projects.

d) Metal prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, and worldwide production levels. The effect of these factors cannot be accurately predicted.

e) Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

f) Environmental regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving toward stricter standards in which enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

g) Conflicts of interest

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

h) Stage of development

The Company does not have a history of earnings or the provision of return on investment, and in the future there is no assurance that it will produce revenue, operate profitably, or provide a return on investment.

i) Industry conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls, or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

j) Uninsured hazards

Hazards, such as unusual geological conditions, are involved in exploring for and developing mineral deposits. The Company may become subject to liability for pollution or other hazards, which cannot be insured against, or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

k) Future financing

Completion of future programs may require additional financing, which may dilute the interests of existing shareholders.

l) Key employees

Management of the Company rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

6. LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern. The Company's future liquidity will depend upon its ability to develop and finance future profitable business opportunities.

	As at				
(Canadian dollars, in thousands)	**Sep 30, 2010**	**Dec 31, 2009**	**Sep 30, 2009**	**Sep 30, 2008**	**Dec 31, 2007**
Cash and cash equivalents	$ 15,250	$ 13,485	$ 1,292	$ 2,084	$ 7,959
Restricted cash	-	-	-	490	145
Working Capital	15,427	14,885	(28,539)	(20,028)	(329)

Cash and cash equivalents as at September 30, 2010 were $15.3 million compared to $13.5 million as at December 31, 2009. The increase in cash on hand over the nine month period is mainly due to proceeds received from the sale of the Company's remaining 15% interest in the operating subsidiary CMSJ.

Working capital was $15.4 million as at September 30, 2010, as compared to a working capital of $14.9 million as at December 31, 2009. The increase in working capital is mainly due to the proceeds of the above mentioned disposition.

Cash on hand as at September 30, 2010 and expected cash flows for the next 12 months are sufficient to fund the Company's ongoing operational needs. Subsequent to quarter-end, the Company received approximately $1.6 million for exercised warrants and $7.0 million from the Private Placement.

As part of the acquisition of Oracle Ridge, the Company assumed promissory notes payable that are secured by the resource property located in the Catalina Mountains to the north of Tucson, Arizona.. The notes bear interest at 8% per annum and mature October 2013. The current portion of the notes is approximately $1.1 million (including accrued interest of $84,112). The Company also assumed additional long-term liabilities of approximately $515,000 as part of the acquisition. The Company has sufficient funds to pay its obligations as they come due**.**

Commitments

As at September 30, 2010 the Company commitments including office and equipment lease agreements, with minimum future payments as follows:

(Canadian dollars, in thousands)	**Total**	**Less than 1 year**	**1 - 3 years**	**4 - 5 years**
Accounts payable and accrued liabilities	$ 1,608	$ 1,608	-	-
Notes payable & other long term liabilities	5,215	1,630	$ 3,585	-
Other lease commitments	518	188	330	-
Total	**$ 7,341**	**$ 3,426**	**$ 3,915**	**-**

Subsequent to quarter-end, the Company entered into a lease agreement for new office premises with rental payments of $16,487 per month and expiring in March 2013.

Off-Balance Sheet Arrangements

The Company's only off-balance sheet arrangements include the commitments described elsewhere in this MD&A and guarantees and contingencies as described in Note 15 of the financial statements.

Financial Instruments and Other Instruments

As at September 30, 2010, the Company's financial instruments consisted of cash, accounts receivable, deposits, marketable securities, accounts payable and accrued liabilities, promissory notes payable, various commitments including lease obligations. In management's opinion, the Company is not exposed to significant interest rate or credit risk arising from these financial instruments. The Company also has cash and certain liabilities denominated in US dollars. As a result, the Company is subject to foreign exchange risk from fluctuations in foreign exchange rates.

Transaction with Related Parties

During the three months ended and nine months ended September 30, 2010, the Company paid $9,000 in due diligence fees in relation to the Oracle Ridge acquisition to a former director of the Company.

Share Capital Transactions

During the nine months ended September 30, 2010, the Company issued 11.2 million common shares as consideration for the acquisition of Oracle Ridge.

Capitalization

As at November 24, 2010, the Company had the following issued and outstanding common shares and unexercised stock options and warrants:

	Average exercise price	Shares and Potential Shares
Common shares outstanding		31,137,170
Stock options	$2.17	1,967,200
Warrants	$2.40	923,800
Total common shares and potential common shares		34,028,170

7. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

There have been no significant changes in the Company's internal control over financial reporting the quarter ended September 30, 2010 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

8. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The unaudited interim consolidated financial statements are prepared in accordance with Canadian GAAP. Certain of our accounting policies are recognized as critical because they require management to make subjective or complex judgments about matters that are inherently uncertain. Our critical accounting policies and estimates relate to:

- Recoverability of long-lived assets including mineral properties and deferred exploration expenditures;
- Environmental and post-closure obligations;
- Depreciation and depletion of mineral properties, plant and equipment;
- Stock based compensation and other stock-based payments
- Accounting for strategic acquisitions and the allocation of the purchase price paid to the fair value of assets acquired;
- Future income taxes; and,
- Accrued and contingent liabilities.

For a summary of significant accounting policies, please refer to Note 2 of the financial statements.

Management believes it has made estimates that best reflect the facts and circumstances, however, actual results may differ from estimates.

9. CHANGES IN ACCOUNTING POLICIES

International Financial Reporting Standards (IFRS)

The Canadian Accounting Standards Board determined that International Financial Reporting Standards will replace current Canadian GAAP for profit oriented public companies on January 1, 2011.

The Company is currently in the process of evaluating the impact and implications of converting to IFRS. Tasks completed to date include:

- Completion of a preliminary impact study
- Review and analysis of IFRS 1 exemptions
- Determination of the IFRS standards that will result in opening balance sheet adjustments

The review and finalization of all quantifiable impacts associated with the transition to IFRS are anticipated to be completed before the end of the fourth quarter of 2010.

The next steps in the Company’s IFRS transition include:

- Selection of IFRS 1 exemptions
- Finalization of the quantified opening balance sheet adjustments
- Completion of draft IFRS financial statements for the March 31, 2011 reporting period
- Completion of the assessment of the impact on the Company’s internal controls

- Management's continuous participating in ongoing IFRS training

Accounting policies changes

For new accounting pronouncements adopted and future, please refer to Notes 2 and 3 to the December 31, 2009 audited consolidated financial statements.

10. FORWARD-LOOKING INFORMATION

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management of the Company's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.