

# Redhawk Selects Underground Option to Advance Copper Creek Project to Prefeasibility and Reports Updated Underground Resources

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- Lower capex faster to production underground mining selected for Copper Creek
- Open pit remains as a potential alternative
- Underground M&I resources increase from 27 million tons to 153 million tons
- Tighter block model and expanded M&I resource increases confidence
- Objectives of 2011/2012 drill program fully accomplished
- Preliminary Economic Assessment (PEA) based on new resource expected in Q1 2013

VANCOUVER, Dec. 20, 2012 - [Redhawk Resources, Inc.](#) ("Redhawk" or the "Company") (TSX:RDK) (OTCQX:RHWKF) (FRANKFURT:QF7) has reviewed information from ongoing studies by independent consultants Milne and Associates, Call & Nicholas, Inc., Golder Associates, METCON Research, KD Engineering, and Independent Mining Consultants (IMC). The work analyzed the various aspects and benefits of Redhawk pursuing an open pit development plan at a large scale of 100,000-120,000 tons per day (tpd) versus an underground development plan at a large scale of 20,000-25,000 tpd for Redhawk's Copper Creek copper and molybdenum porphyry deposit. The Company has concluded that while both open pit and underground development plans may be viable, the much smaller capital costs, shorter development time, and lower additional development costs to production for a large scale underground mine were determined to be more suitable for potential development by Redhawk. IMC was commissioned to prepare an updated independent NI 43-101 compliant mineral resource based upon the estimated economics of the large scale underground mining approach for the Copper Creek property and a summary of the resource is set out below.

Joe Sandberg, President and CEO commented: "We are fortunate to have the choice between two potentially viable mining approaches, however proceeding with the large scale underground scenario versus open pit is the correct path to production for our Copper Creek project based on the current realities in the mining industry. The successful completion of the 2011/2012 drill program resulted in a major increase in the underground M&I resource category from 27.334 million tons detailed in the 2008 resource estimate to 153.699 million tons in the current resource report. This increase in M&I resource combined with a substantially tighter 20ft x 20ft x 20ft block model provides a significant increase in confidence in our resource. This is an important building block as we complete a new PEA in the first quarter of 2013 based upon a 20,000 to 25,000 tpd underground operation and advance towards a Pre-Feasibility Study (PFS). We are very pleased with the results of our efforts over the past twelve months and will continue to advance Copper Creek towards a production decision and advance exploration on numerous new porphyry targets. Copper Creek continues to have the advantage of excellent infrastructure in place in a stable jurisdiction on a property with significant expansion potential."

## Updated Underground Resource

The update underground resource consists of three components which include the large porphyry system; the Mammoth, Childs-Aldwinkle, Copper Prince, and Globe breccias; and the new potential open pit on the Old Reliable breccia. Each component is reported separately below in the Measured, Indicated, and Inferred categories. The new resource for the mining scenario for all three components all at appropriate cutoff grades detailed below, totals 2.322 billion total pounds of copper, 41.394 million pounds of molybdenum, and 7.725 million troy ounces of silver in the combined measured and indicated categories contained in 153.699 million tons grading 0.76% Cu, 0.013% Mo, and 0.05 opt Ag. The inferred category at the same respective cutoff grades results in 1.208 billion total pounds of copper, 24.805 million pounds of molybdenum, and 3.195 million troy ounces of silver contained in 86.694 million tons grading 0.70% Cu, 0.014% Mo, and 0.04 opt Ag.

The new porphyry deposits estimate using a 0.50% CuEq cutoff gives 2.094 billion total pounds of copper, 38.656 million pounds of molybdenum, and 6.721 million troy ounces of silver in the combined measured and indicated categories contained in 144.983 million tons grading 0.72% Cu, 0.013% Mo, and 0.05 opt Ag (0.79% CuEq). The inferred category at the same cutoff grade results in 1.175 billion total pounds of copper, 24.198 million pounds of molybdenum, and 3.13 million troy ounces of silver contained in 85.841 million tons grading 0.68% Cu, 0.014% Mo, and 0.04 opt Ag (0.75% CuEq).

The breccia hosted deposits of the Mammoth, Childs-Aldwinkle, Copper Prince, and Globe estimated at underground cutoff grades of 0.75% CuEq results in 183 million total pounds of copper, 2.097 million pounds of molybdenum, and 0.775 million troy ounces of silver in the combined measured and indicated categories contained in 5.734 million tons grading 1.60% Cu, 0.018% Mo, and 0.135 opt Ag (1.74% CuEq). The inferred category at the same cutoff grade results in 32 million total pounds of copper, 0.596 million pounds of molybdenum, and 0.063 million troy ounces of silver contained in .774 million tons grading 2.09% Cu, 0.038% Mo, and 0.082 opt Ag (2.29% CuEq).

The Old Reliable breccia deposit hosts a potential open pit resource estimated at a cutoff grade of 0.40% CuEq resulting in 45 million total pounds of copper, 0.641 million pounds of molybdenum, and 0.23 million troy ounces of silver in the combined measured and indicated categories contained in 2.982 million tons grading 0.75% Cu, 0.011% Mo, and 0.077 opt Ag (0.85% CuEq). The inferred category at the same cutoff grade results in 1 million total pounds of copper, 0.011 million pounds of molybdenum, and 0.001 million troy ounces of silver contained in .079 million tons grading 0.68% Cu, 0.007% Mo, and 0.013 opt Ag (0.72% CuEq).

The underground bulk mining of the porphyry resources is estimated to have a cutoff between 0.55% and 0.50% copper equivalent. Both cutoffs are highlighted in the first table below.

A NI 43-101 technical report will be completed within 45 days and filed with SEDAR. A summary breakdown of the resource estimated by component and category is tabulated below.

### Resource Summary at Various Cutoffs Underground Porphyry

CuEq% tons opt	Cutoff		Mo% Billion lbs	Ag Cu	Million lbs Mo	Million oz Ag		
	Million Cu%	CuEq%						
Measured	0.60		24.873		0.85	0.021	0.11	0.9
Indicated	0.60		79.995		0.79	0.014	0.04	0
Inferred	0.60		58.034		0.78	0.016	0.05	0.8
Measured	0.55		27.682		0.81	0.020	0.11	0.9
Indicated	0.55		97.517		0.75	0.013	0.03	0
Inferred	0.55		73.190		0.72	0.015	0.04	0.7
Measured	0.50		29.765		0.79	0.020	0.10	0.9
Indicated	0.50		115.218		0.70	0.012	0.03	0
Inferred	0.50		85.841		0.68	0.014	0.04	0.7
Measured	0.45		31.595		0.77	0.019	0.10	0.8
Indicated	0.45		131.157		0.68	0.011	0.03	0
Inferred	0.45		98.952		0.65	0.014	0.03	0.7

oz. = troy ounces; lbs = pounds; CuEq = copper + molybdenum x 3.879 + Ag x 0.011 using \$2.75/lb Cu, \$12.00/lb Mo, \$20.00/troy ounce Ag and recoveries of 90% Cu, 80% Mo, 90% Ag; opt = troy ounces per ton; all tons are short tons.

### Resource Summary at Various Cutoffs Old Reliable Deposit Open Pit

CuEq% tons opt	Cutoff		Mo% Billion	Ag lbs Cu	Million lbs Mo	Million oz Ag
	Million Cu%	CuEq%				
Measured	0.50		2.259	0.85	0.012	0.085
Indicated	0.50		.191	0.67	0.008	0.033
Inferred	0.50		.067	0.73	0.007	0.013
Measured	0.40		2.727	0.77	0.011	0.081
Indicated	0.40		.255	0.60	0.008	0.034
Inferred	0.40		.079	0.68	0.007	0.013

Old Reliable resource contained within a floating cone geometry based upon \$10/t milling cost + G&A, \$2.00/t mining costs; recoveries and metal prices as in porphyry case above and only non-acid soluble copper grades.

### Resource Summary at 0.75% Copper Equivalent Cutoff Breccias

CuEq% tons opt	Cutoff		Mo% Billion	Ag lbs Cu	Million lbs Mo	Million oz Ag
	Million Cu%	CuEq%				
Childs						
Measured	0.75		.830	1.88	0.067	0.188
Indicated	0.75		.730	1.70	0.059	0.133
Inferred	0.75		.476	2.16	0.057	0.095
Prince						
Measured	0.75		.253	2.02	0.003	0.086
Indicated	0.75		.197	1.85	0.007	0.070
Inferred	0.75		.173	2.29	0.013	0.055
Globe						
Measured	0.75		0.038	1.17	0.004	0.032
Indicated	0.75		.103	1.07	0.003	0.058
Inferred	0.75		.076	1.05	0.004	0.047
Mammoth						
Measured	0.75		3.341	1.40	0.001	0.136
Indicated	0.75		.242	2.71	0.001	0.161
Inferred	0.75		.049	2.34	0.002	0.101

Recoveries and metal prices same as in porphyry table above

R. Joe Sandberg, CPG, Redhawk President, CEO and a Qualified Person under the meaning of NI 43-101, is responsible for the resource estimate and for the technical content of this news release. This release has been reviewed by IMC the Company's independent resource consultant.

ON BEHALF OF THE BOARD

R. Joe Sandberg  
President & CEO

*The forward-looking information contained in this press release is made as of the date of this press release and, except as required by applicable law, Redhawk does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. By its very nature, such forward-looking information requires Redhawk to make assumptions that may not materialize or that may not be accurate. This forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information.*

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