



HI HO SILVER ANNOUNCES GRANT OF OPTION TO EARN 100% IN QUEBEC LITHIUM PROSPECTS

FOR IMMEDIATE RELEASE

October 17, 2016

VANCOUVER, CANADA – Hi Ho Silver Resources Inc. ("Hi Ho" or the "Company") (CSE: HHS) is pleased to announce it has signed an option agreement with Fayz Yacoub and Ramy Yacoub whereby Hi Ho has been granted the exclusive option to earn an undivided 100% interest in two lithium prospects located in western Quebec, approximately 40 kilometres northwest of Val d'Or. Under the terms of the option agreement, Hi Ho can earn a 100% interest in the Canadian Lithium and Augustus prospects by doing the following in stages over three years: i) making cash payments totaling \$200,000, of which \$20,000 has been paid to the optionors and an additional \$20,000 is payable 60 days following the effective date of the agreement; ii) issuing a total of 2,000,000 common shares to the optionors, of which 500,000 shares will be issued within 15 days of the effective date; and iii) incurring a total \$1.5 million in exploration expenditures over a three-year period. In addition to the 2,000,000 shares, Hi Ho would issue an additional 1,000,000 shares upon a calculation of proven economic reserves.

Once the Company has made all cash payments, issued all the common shares and incurred all the expenditures on the Canadian Lithium and Augustus property to earn a 100% interest in the property, the optionors will reserve a two percent (2%) royalty in the net smelter returns on all metals produced from the property. Hi Ho will have the right to purchase fifty percent (50%) of the net smelter returns royalty, equal to one percent (1%) of the net smelter returns, for \$1 million in cash.

The property consists of two non- contiguous claim groups covering a total of 637.35 hectares. The first group consists of ten contiguous claims hosting the Augustus lithium prospect and the second group consists of six contiguous claims hosting the Canadian Lithium prospects. The agreement provides for an area of mutual interest within two kilometres of the existing exterior boundaries of the Canadian Lithium and Augustus property.

It is expected that Hi Ho's exploration program in the first year will consist of two phases. The first phase will include geological mapping, geophysical surveys over the known lithium occurrences, and overburden stripping and channel sampling of new showings. Depending on the results of phase one, the Company expects to conduct drilling to confirm historical results and to determine lithium grade and tonnage for both the Canadian Lithium and Augustus target areas.

About the Company

Hi Ho Silver Resources Inc. is a Vancouver based mineral exploration company dedicated to the exploration and development of precious and base-metal mineral deposits in North America and elsewhere.

On Behalf of the Board of Directors,

Dennis H. McKnight
President & CEO

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The Canadian National Stock Exchange (CNSX) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document. Company information can be viewed here: www.CNSX.ca Note: Further information regarding the Company can be found on SEDAR at www.sedar.com

This news release includes certain statements that may be deemed "forward-looking statements". The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this news release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.