

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

- 1. Name and Address of Company**  
**Hi Ho Silver Resources Inc.** (the “Company”)  
999 Canada Place, Suite 404  
Vancouver, BC V6C 3E2
- 2. Date of Material Change**  
March 28, 2018
- 3. News Release**  
The news release announcing the material change was disseminated on March 29, 2018 through Newsfile. The news release was also filed with the British Columbia, Alberta and Ontario Securities Commissions on SEDAR.
- 4. Summary of Material Change**  
The Company announced changes to the directors and officers of the Company, amendments to the remuneration of directors and officers, the issuance of stock options and the exercise of stock options.
  - 5.1 Full Description of Material Change**  
See attached news release.
  - 5.2 Disclosure for Restructuring Transactions**  
N/A
- 6. Reliance on subsection 7.1(2) of National Instrument 51-102**  
Not applicable.
- 7. Omitted Information**  
No information has been intentionally omitted from this material change report.
- 8. Executive Officer**  
William G. Jorgenson, CEO and Director, 778.989.0770
- 9. Date of Report**  
April 23, 2018

# Hi Ho Silver Resources Announces Addition to Board of Directors and Change of Officers

Vancouver, British Columbia--(Newsfile Corp. - March 29, 2018) - **Hi Ho Silver Resources Inc.** (CSE: HHS) (OTC: HHSRF) ("Hi Ho" or the "Company") is pleased to announce that Dennis Jorgenson has been added to the board of directors of the Company, effective immediately.

The Company also announces that Mr. Milan Gubash has resigned as President of the Company, although he will continue as a director of the Company. Mr. Gary Jorgenson has replaced Mr. Gubash as President of the Company, resigning from his position as Vice President. Mr. Steve Jorgenson has been appointed as Vice President of the Company, effective immediately.

In addition, the Company announces that the remuneration under the consulting agreements of certain of the officers and directors of the Company has been amended, effective April 1, 2018. In particular: Gary Jorgenson's monthly remuneration will be increased to 50,000 shares (from 40,000 shares); Milan Gubash's monthly remuneration has been increased to 30,000 shares (from 20,000 shares); his monthly cash remuneration of \$2,000 remains unchanged; Bill Jorgenson's monthly remuneration will be increased to \$5,000 cash (from \$3,000); his monthly remuneration of 50,000 shares remains unchanged; and Steve Jorgenson's monthly remuneration will be increased to \$4,000 cash (from \$2,000) and 40,000 shares (from 20,000 shares). Steve Jorgenson was also issued 500,000 stock options, each having an exercise price of \$0.05, vesting immediately and expiring five years from the date of grant. The grant of options is subject to the Company's stock option plan, the policies of the Canadian Securities Exchange and applicable securities laws.

The Company further announces that each of Bill Jorgenson and Gary Jorgenson has exercised 1,500,000 stock options, each option having an exercise price of \$0.075. In connection with the options exercise, each of Bill and Gary entered into loan agreements with the Company under which the Company loaned each of them \$112,500 to be used to exercise the stock options. Under each loan agreement, the loan will be immediately repayable if the borrower voluntarily resigns as an officer of the Company or is terminated or removed as an officer of the Company for cause. Each loan will be forgiven if the borrower continues to be an officer of the Company two years from the date of the loan, the borrower is terminated as an officer of the Company without cause, or the borrower ceases to be an officer of the Company as a result of death or disability. No interest is payable under the loan agreements.

## 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,

William Jorgenson, Chairman and CEO

C: 778.989.0770

Email: [bill@hihoresources.com](mailto:bill@hihoresources.com)

For further information please contact:

Website: [www.hihoresources.com](http://www.hihoresources.com)

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This press release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, the Company's business, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on [www.sedar.com](http://www.sedar.com). These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release.