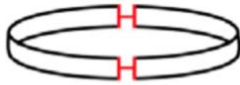


**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

- 1. Name and Address of Company**  
**Hi Ho Silver Resources Inc.** (the “Company”)  
PO Box 21199  
Maple Ridge Square  
Maple Ridge, British Columbia  
V2X 1P7
- 2. Date of Material Change**  
November 29, 2019
- 3. News Release**  
The news release announcing the material change was disseminated on November 29, 2019 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 that it will not be filing its annual financial statements for the financial year ended July 31, 2019 and its management's discussion and analysis relating to the financial statements before the prescribed deadline of November 28, 2019.
- 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**  
November 29, 2019



**HI HO RESOURCES INC.**

**1-604-641-1241**

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**HI HO SILVER RESOURCES INC.**

**FOR IMMEDIATE RELEASE**

**HI HO SILVER RESOURCES ANNOUNCES LATE FILING OF ANNUAL FINANCIAL STATEMENTS**

**Vancouver, November 29, 2019** - Hi Ho Silver Resources Inc. ("Hi Ho" or the "Company") (HHS - CSE; HHSRF – OTC; Stuttgart – H9) announced today that it will not be filing its annual financial statements for the financial year ended July 31, 2019 (the "Financial Statements") and its management's discussion and analysis relating to the Financial Statements (collectively, the "Required Filings") before the prescribed deadline of November 28, 2019 (the "Filing Deadline").

The reason for the anticipated default is that the Company's auditors have not yet begun the audit of the financial statements included in the Required Filings. The Company intends to provide all required information to the auditors shortly so that the audit can commence. The Required Filings are expected to be filed as soon as they are available and within a reasonable period, and in any event by no later than January 10, 2020.

The Company is in the process of making an application with the British Columbia Securities Commission and other applicable securities regulators under National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203") requesting that a management cease trade order (the "MCTO") be imposed in respect of the late filing of the Required Filings. There is no guarantee that a MCTO will be granted. If the MCTO is granted, the MCTO will prohibit the chief executive officer, the chief financial officer, and possibly the directors, other officers and other insiders of the Company from trading in securities of the Company for so long as the Required Filings are not filed. The issuance of such cease trade order does not generally affect the ability of persons who are not directors, officers or other insiders of the Company to trade in the Company's securities.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of the filing requirements set out above.

**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 and other mineral opportunities in North America and elsewhere.

For further information contact:  
William G. Jorgenson  
C. 778-989-0770  
Email: [bill@hihoresources.com](mailto:bill@hihoresources.com)

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

*The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this news release.*

*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](http://www.sedar.com).*