

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Hi Ho Silver Resources Inc. (the “Company”)
999 Canada Place, Suite 404
Vancouver, BC V6C 3E2

Item 2 Date of Material Change

July 28, 2017

Item 3 News Release

News Release issued on September 13, 2017 and disseminated through Stockwatch, Baystreet filed on SEDAR.

Item 4 Summary of Material Change

The Company closed the final tranche of the private placement announced on August 5, 2016 and is proposing to amend the terms of warrants issued pursuant to the private placement. The Company also issued securities for services rendered and debt incurred and announced a new \$1mil private placement.

Item 5 Full Description of Material Change

Please refer to the attached news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: William G. Jorgenson, CEO & Director
Telephone: 778.989.0770

Item 9 Date of Report

September 20, 2017

SCHEDULE "A"

Hi Ho Silver Resources Announces Closing of Final Tranche of Private Placement, Issuance of Securities for Services and Debt, Reduction of Exercise Price and Extension of Expiry Dates of 6,020,000 Warrants and Non-Brokered Private Placement

September 13, 2017

Vancouver, Canada - Hi Ho Silver Resources Inc., ("**Hi Ho**", or the "**Company**") (CSE symbol: **HHS**) is pleased to announce that further to the news releases dated August 5, 2016, October 7, 2016, November 9, 2016, February 6, 2017, February 16, 2017 and April 20, 2017, it has closed the final tranche of the non-brokered private placement (the "**Private Placement**") that raised total gross proceeds of \$944,002.60 through sale of 9,440,026 units ("**Units**") at a price of \$0.10 per Unit. Each Unit is comprised of one post-consolidation common share of the Issuer (a "**Share**") and one transferable common share purchase warrant (a "**Warrant**") to purchase one additional Share at an exercise price of \$0.30 per Share for a period of one year from the closing date.

The Company is proposing to reduce the exercise price and extend the expiry dates of 6,020,000 Warrants issued through the Private Placement. The original terms of the Warrants are as follows:

1. 2,930,000 Warrants are due to expire Nov.09, 2017;
2. 545,000 Warrants are due to expire Dec.17, 2017;
3. 1,295,000 Warrants are due to expire Feb. 14, 2018;
4. 500,000 Warrants are due to expire June 13, 2018; and
5. 750,000 Warrants are due to expire July 29, 2018.

All of the above Warrant expiry dates will be extended for one full year from their original expiry dates and the new exercise price of the Warrants will be reduced from \$0.30 to \$0.20.

The Company also issued 2,493,740 units at a deemed price of \$0.10 per unit to certain directors and officers of the Company as payment for services rendered (the "**D&O Units**"). Each D&O Unit is comprised of one Share and one transferable common share purchase warrant to purchase one additional Share at an exercise price of \$0.30 per Share for a period of two years from the date of issuance.

The Company also issued 3,405,350 Shares at a deemed price of \$0.10 to a consultant of the Company in order to settle outstanding debt owed to the consultant (the "**Settlement of Debt Shares**").

The proceeds of the Private Placement will be used for general working capital. All of the 750,000 Units issued in the final tranche of the Private Placement, the D&O Units and the Settlement of Debt Shares will be subject to a statutory four-month hold period, expiring on November 28, 2017.

The Company is also pleased to announce that it is undertaking another non-brokered private placement (the "**2017 Private Placement**") of up to 10,000,000 units (the "**2017 Units**") at a price of \$0.10 per 2017 Unit to raise up to \$1,000,000.00. Each 2017 Unit will consist of one Share and one non-transferable common share purchase warrant ("**Warrant**"). Each Warrant will entitle the holder to purchase one Share at a price of \$0.30 for one year following the date of closing of the 2017 Private Placement. The proceeds of the 2017 Private Placement will be used for general working capital.

The Company may pay cash finder's fees in connection with the 2017 Private Placement.

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 G. Jorgenson
Chief Executive Officer and Director

For further information contact:

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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.