



February 22, 2008

Symbol: HIHO.CNQ
Frankfurt Exchange: H9T

NEWS RELEASE

HI HO SILVER ANNOUNCES FINANCING AGREEMENT WITH MINERALFIELDS GROUP, PRIVATE PLACEMENT OFFERING AND RESULTS OF AGM

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or the "Company") is pleased to announce that further to its news release dated February 1, 2008, the Company has agreed to a non-brokered private placement of \$1,400,000 with the MineralFields Group, which has agreed to subscribe for 2,000,000 units at \$0.70 per unit, subject to the Company securing a listing of its shares on either the TSX or the TSX-V stock exchange. Each unit consists of one common share of the Company and one-half of one non-transferable share purchase warrant, whereby each whole warrant entitles the holder to purchase an additional common share at a price of \$0.90 per share for a one year period following closing. The shares comprising the units will be issued on a flow-through basis. Proceeds from this financing will be used for ongoing exploration on the Company's mineral exploration properties.

"We are very pleased to be entering into this relationship with MineralFields Group", said Fred Fisher, President and CEO of Hi Ho Silver Resources Inc. "This is an important milestone in the growth of Hi Ho Silver Resources and we look forward to working with MineralFields Group as we develop our molybdenum and silver properties in British Columbia."

About MineralFields, Pathway and First Canadian Securities®

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities®, a division of Limited Market Dealer Inc., is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

\$0.55 Unit Offering

The Company also announces a non-brokered private placement offering of up to two million units at \$0.55 per unit, where each unit shall consist of one common share of the Company and one-half of one non-transferable share purchase warrant, whereby each whole warrant shall entitle the holder to purchase an

additional common share at a price of \$0.90 per share for a one year period following closing. Proceeds from this offering will be used for exploration and for corporate affairs.

Results of AGM

The Company also announces that at the Company's annual general meeting held on January 30, 2008, the Company's shareholders elected a six member board of directors consisting of Isabel Alves, Frederick Fisher, Derek Ivany, Thomas Murdoch, James Rainbird and Alan Savage. In addition, the shareholders appointed McGovern, Hurley, Cunningham, LLP, Chartered Accountants, as the Company's auditors and re-approved the Company's stock option plan dated September 5, 2006 and amended October 12, 2006. Subsequent to the AGM, the Company's board of directors re-appointed Frederick Fisher as President and CEO, James Rainbird as Treasurer and CFO and Kelly Fisher as Secretary. Subsequent to the AGM, Derek Ivany has resigned as a Director in order to more fully focus on his own business affairs. He will continue to advise the Company on various matters.

For more information contact:

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Signed,
HI HO SILVER RESOURCES INC.

"Fred Fisher"

Fred Fisher,
President & C.E.O.

The CNQ Stock Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.

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Forward-Looking Information:

This release may include certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that Hi Ho Silver Resources Inc. (the "Company") expects to occur, are forward-looking statements. Such statements are identified in this release by the use of words such as "will" and "expected" as well as the use of the future or conditional tense. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.