

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Hi Ho Silver Resources Inc. (the "Issuer").

Trading Symbol: HIHO

Number of Outstanding Listed Securities: 21,671,150

Date: May 6, 2008

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**All properties were inactive but two press releases on Hi Ho's Carmi moly project and the Silver Tip property were issued.**

**On the Carmi the company announced results from eight drill holes completed prior to Christmas in two separate news releases. Four**

holes were drilled in the historically higher grade Lake Zone which indicated a mineralized trend that most likely extends to northwest and deepens as well.

The remaining four drill holes were drilled into the E Zone with one hole intersecting 104 m grading .086 MOS2. All results will be part of a soon to be completed National Instrument 43-101 resource calculation. This resource calculation will provide a basis upon which we can continue to expand the deposit.

Hi Ho Silver also acquired additional strategic land adjacent to the company's Silver Tip property called the Silver Patch Property for a one time fee of \$15,000.00. The company also announced its ground and drilling exploration program for these properties on April 24, 2008 and will begin when weather permits.

The Company also entered into a strategic alliance with a German company called SCT Media Ltd. Who will provide financial consulting media coverage, organize investor forums and shows on behalf of

Hi Ho Silver Resources and introductions to institutional investors and companies.

The company also closed its first tranche of a private placement of 586,100 shares of \$0.55 raising a total of \$322,355.00.

The company is working on closing the remaining balance shortly.

2. Provide a general overview and discussion of the activities of management.

**Management met several times throughout the course of the month to discuss ongoing corporate affairs.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**The company acquired new claims in Kaslo, British Columbia area adjacent to its Silver claims and announced eight drill holes.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**The company signed a strategic financial alliance contract with SCT Media Ltd. Whereby the details were announced April 16' 2008 and**

**amended in a news release April 24, 2008. SCT Media will receive 200,000 stock options, a monthly fee of \$500 Euros and one of its shareholders has agreed to sell to one of SCT affiliates 500,000 shares at \$0.01. To further facilitate this transaction the President/CEO agreed to cancel 200,000 of his outstanding options.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**The company terminated its contract with Agoracom.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None**

8. Describe the acquisition of new customers or loss of customers.

**None**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None**

14. Provide details of any securities issued and options or warrants granted.

Six hundred management and employees options were granted and two hundred thousand of one director's options were cancelled. Also 586,100 shares of a private placement were issued as well as 293,050 share purchase warrants at \$0.90 and 40,000 shares as part of a finder's fee. Proceeds were used for drilling results, property acquisition and general corporate purposes.

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**None**

16. Provide details of any changes in directors, officers or committee members.

**None**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 6, 2008

Fred Fisher  
Name of Director or Senior  
Officer

"Fred Fisher"  
Signature  
President & CEO  
Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	YY/MM/D
Hi Ho Silver Resources Inc.		April	08/05/06
Issuer Address			
3045 Southcreek Road, Unit 11			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Mississauga, Ontario L4X 2E9	(905)602-4656	(905)602-4653	
Contact Name	Contact	Contact Telephone No.	
Isabel Alves	Position		
Contact Email Address	Web Site Address		
ialves@hhsr.ca			