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NEWS RELEASE
Hi Ho Silver Files Assessment Report on Silver Tip/Silver Patch Property

Fred Fisher, President of Hi Ho Silver Resources Inc. (“Hi Ho” or the “Company”), is pleased to provide the following update and summary with respect to the Silver Tip Project (the “Silver Tip” or the “Property”) located within the prolific Slocan Silver Mining Camp in south-central British Columbia, Canada. The Company owns a 100% interest in the Property with no underlying royalties or agreements.

The Company has filed assessment work on the Silver Tip Project, and the original Silver Tip claims are now in good standing until Sept 30, 2011. The adjoining Silver Patch claims are in good standing until July 02, 2010.

Prior to the acquisition of the Silver Tip Project by the Company in October 2006, the Property was relatively under explored. Since Hi Ho has acquired the Property, it has completed two phases of exploration utilizing modern, systematic exploration methods to advance the Project. A Phase I program completed in November 2007 confirmed previous exploration work, successfully located five historic showings and discovered two significant additional showings (targets) located within the Property. In October 2008, the Company completed a Phase II program to follow up the results of the Phase I program and to further advance the project.

Historically, five high-grade silver/lead/zinc/gold showings within the Property have been identified with assays generally ranging from 60 – 120 oz/Ton silver (Ag) and 40-80% lead (Pb) with gold and zinc credits. The highest reported silver assay from the Property is 398 oz/ton. Gold values are historically reported in the 1g/t to 5g/t range and zinc values historically range between 1.25% - 6.00%. The British Columbia Department of Mines – “MINFILE” reports that the previously known five high-grade mineral showings have been developed by more than 1,500 feet (~457 meters) of underground workings.

Phase II Exploration Program (Summer 2008)

The recently completed Phase II exploration program, carried out between July and October, 2008, consisted of constructing new (and rehabilitating historical) access trails, rehabilitation of underground workings, surface and underground geological mapping, rock and soil sampling. During that period, approximately 7 kilometers of access trails were completed/rehabilitated, 100 rock samples and approximately 2,000 soil samples were collected.

The program was devised and carried out by James Thom, M.Sc., and Duncan Bain B.Sc. Results of the program are pending and will be announced when analytical results have been received and analyzed.

During the 2007 exploration program, the team, led by James Thom M.Sc., located and sampled the vertical trench at the upper reaches of one of the known showings on the Property (the Keno Showing.) The Keno Showing is exposed over a vertical extent of approximately 100m (between 2,060m and 1,960m ASL) by two adits and numerous trenches. Samples results VT 1 and VT 2 (0.3m x 0.50m panel samples), taken at the base of an approximately 10m high bluff at the upper most exposure of the Keno Showing, from this 2007 campaign returned the following:

Sample Number	Silver (g/t)	Silver (oz/t)	Lead (%)	Lead (pounds/ton)	Zinc (%)	Zinc (pounds/ton)
VT-1	1,741	50.77	20.2	404	8.7	174
VT-2	1,972	57.50	13.7	274	9.0	180
Duplicate of VT-1	1,723	50.24	20.0	400	8.5	170

In addition, the exploration crew located a historic "pack trail" that leads from an existing road to the Helen and Keno Showings. This trail was subsequently rehabilitated and upgraded to an ATV trail.

The Property

The Silver Tip Project is located in south central British Columbia within the historic Slocan Silver Camp that has produced more than 75,000,000 ounces of silver between 1892 and 1993. Hi Ho's Silver Tip exploration model involves utilizing modern exploration techniques to target new deposits in host rocks that are receptive to silver mineralization associated with massive sulphides, veins, breccias, structural breaks, stockworks and intrusive/sedimentary contacts.

When the Company acquired the Silver Tip Project in October 2006, the Property consisted of 900 hectares (9 km².) Since that time, Hi Ho has conducted an aggressive, regional acquisition strategy to secure a significant/strategic land/claim package within this historic silver camp. With the addition of the Silver Patch claims (1,475 ha) as well as acquiring other claims by staking, Hi Ho has increased its holdings to approximately 2,750 hectares (27 km².)

The technical information contained in this news release has been verified by Duncan Bain P. Geo., as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Properties." Some of the information contained in this news release is based on historical data pre-dating current 43-101 Compliant Standards and therefore is not verifiable.

For additional information on Hi Ho Silver Resources Inc. and its projects, please contact:

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Signed,
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"Fred Fisher"

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President & C.E.O.

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