FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: ____________HIHO____________________________

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNQ.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNQ 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

HI HO SILVER RESOURCES INC.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS

For the Six months Ended January 31, 2007

(unaudited)

(Stated in Canadian Dollars)

NOTICE REGARDING INTERIM FINANCIAL STATEMENTS

The accompanying interim financial statements for the six months ended January 31, 2007 and the notes thereto have not been reviewed or audited by the Company's auditor.

HI HO SILVER RESOURCES INC.
(An Exploration Stage Company)
INTERIM BALANCE SHEETS
January 31, 2007 and July 31, 2006
(Unaudited – Prepared by Management)
(Stated in Canadian Dollars)

ASSETS	January 31,2007	July 31,2006
Current		
Cash	$ 49,083	$ 13,127
Amounts receivable	15,741	3,120
Prepaid expenses	5,182	2,665
	70,006	18,912
Equipment – Note 3	14,124	4,058
Mineral property costs – Note 2 (c), Note 4, Note 11	689,355	31,805
Deferred share issue costs – Note 6	-	38,457
	$ 773,485	$ 93,232
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 70,616	$ 61,870
Deposits	-	-
Due to related party – Note 5	171,831	105,090
	242,447	166,960
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital – Notes 6 and 9	1,198,457	66,025
Deficit	(667,419)	(139,753)
	531,038	(73,728)
	$ 773,485	$ 93,232

Nature and Continuance of Operations – Note 1
Commitments – Notes 4, 6, 9 and 10
Contingencies – Note 9
Subsequent Events – Notes 4, 5, 6 and 9

APPROVED BY THE DIRECTORS:

______________________ Director ______________________ Director
Thomas Murdoch Frederick Fisher

The accompanying notes are an integral part of these interim financial statements.

HI HO SILVER RESOURCES INC.
(An Exploration Stage Company)
INTERIM STATEMENTS OF OPERATIONS
for the Six months ended January 31, 2007 and 2006
(Unaudited – Prepared by Management)
(Stated in Canadian Dollars)

	Three months ended January 31, 2007	Three months ended January 31, 2006	Six months ended January 31, 2007	Six months ended January 31, 2006	April 7, 2005 (date of inception) to January 31, 2007
Expenses					
Accounting, audit and legal fees	$ 41,321	$ 7,531	$ 58,506	$ 16,681	$ 101.487
Administration fees	17,000	6,000	27,000	6,000	49,000
Amortization	259	339	519	616	2,400
Bank charges	294	60	560	120	1,018
Financial advisor fees	-	2,000	-	5,000	17,500
Financing fees	-	-	28,500	-	28,500
Insurance	972	-	972	-	972
Investor relations	274,974	-	338,322	-	338,322
Listing and transfer services	12,679	170	14,787	2,472	27,995
Office and miscellaneous	6,666	798	9,948	1,202	15,338
Promotion	178	-	1,290	-	3,168
Rent	2,755	1,500	4,255	3,000	11,755
Telephone and internet	3,134	766	4,297	1,604	9,015
Travel and conferences	14,236	-	36,310	4,413	55,299
Website	-	-	2,400	-	5,650
Net loss for the period	$(374,468)	$(19,164)	$(527,666)	$ (41,108)	$ (667,419)
Basic and diluted loss per share	$ (0.02)	$ (0.00)	$ (0.03)	$ (0.00)	
Weighted average number of shares outstanding	16,192,667	11,550,000	15,104,667	11,550,000	

The accompanying notes are an integral part of these interim financial statements.

HI HO SILVER RESOURCES INC.
(An Exploration Stage Company)
STATEMENT OF SHAREHOLDERS' EQUITY
for the period from April 7, 2005 (date of inception) to January 31, 2007
(Unaudited – Prepared by Management)
(Stated in Canadian Dollars)

	Common Stock			
	Shares	Amount	Deficit	Total
Balance April 7, 2005		$ -	$ -	$ -
Issuance of shares for cash:				
- at $0.0001	10,250,000	1,025	-	1,025
- at $0.05	1,300,000	65,000	-	65,000
Net loss for the period	-	-	(27,358)	(27,358)
Balance July 31, 2005	11,550,000	66,025	(27,358)	38,667
Net loss for the period	-	-	(112,395)	(112,395)
Balance, July 31, 2006	11,550,000	66,025	(139,753)	73,728
Issuance of shares for cash:				
Initial Public Offering at $0.15 per share (less $114,169 issuance costs)	3,500,000	410,831	-	410,831
Private Placement at $0.60 per share	800,000	480,000	-	480,000
Exercise of warrants at $0.15 per share	64,000	9,600	-	9,600
Issuance of shares for non-cash consideration:				
Exercise of option agreement – mining property	200,000	140,000	-	140,000
Exercise of option agreement - mining property	100,000	92,000	-	92,000
Net loss for the period	-	-	(527,666)	(527,666)
Balance, January 31, 2007	16,214,000	$ 1,198,456	$ (667,419)	$ 531,037

HI HO SILVER RESOURCES INC.
(An Exploration Stage Company)
INTERIM STATEMENTS OF CASH FLOWS
for the six months ended January 31, 2007 and 2006
(Unaudited – Prepared by Management)
(Stated in Canadian Dollars)

	Three months ended January 31, 2007	Three months ended January 31, 2006	Six months ended January 31, 2007	Six months ended January 31, 2006	April 7, 2005 (date of inception) to January 31, 2007
Operating Activities					
Net loss for the period	$ (374,468)	$(19,164)	$(527,666)	$(41,108)	$ (667,419)
Item not affecting cash:					
Amortization	259	339	519	616	2,400
Changes in non-cash working capital items related to operations:					
Amount receivable	3,988	(835)	(12,621)	(835)	(15,741)
Prepaid expenses	64,739	2,193	(2,517)	5,387	(5,182)
Accounts payable and accrued liabilities	(35,185)	(15,215)	8,746	(12,356)	70,616
Deposits	(283,000)	-	-	-	-
	(623,667)	(32,682)	(533,539)	(48,296)	(615,326)
Investing Activities					
Mineral property recovery (costs)	(272,658)	-	(657,550)	1,169	(689,355)
Equipment	(10,585)	(639)	(10,585)	(639)	(16,524)
Deferred share issue costs	-	-	38,457	-	-
	(283,243)	(639)	(397,678)	530	(705,879)
Financing Activities					
Issuance of common shares (less $114,169 issuance costs)	581,601	-	1,132,432	-	1,198,457
(Decrease) Increase in due to related parties	70,000	31,211	66,741	45,878	171,831
	651,601	31,211	1,199,173	45,878	1,370,288
Increase (decrease) in cash during the period	(255,309)	(2,110)	35,956	(1,888)	49,083
Cash, beginning of the period	304,392	18,384	13,127	18,162	-
Cash, end of the period	$ 49,083	$ 16,274	$ 49,083	$ 16,274	$ 49,083
Supplemental disclosure of cash flow information:					
Cash paid for:					
Interest	$ -	$ -	$ -	$ -	
Income taxes	$ -	$ -	$ -	$ -	

The accompanying notes are an integral part of these interim financial statements.

HI HO SILVER RESOURCES INC.
(An Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2007 and July 31, 2006
(Unaudited – Prepared by Management)
(Stated in Canadian Dollars)

Note 1 Nature and Continuance of Operations

Hi Ho Silver Resources Inc. (the "Company") was incorporated under the Canada Business Corporations Act on April 7, 2005. The Company is a public company whose common shares trade on the Canadian Trading and Quotation System Inc. stock exchange (the "Exchange").

The Company is in the exploration stage and is in the process of exploring its mineral property and has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of amounts shown for mineral property acquisition and deferred exploration costs are dependent upon the discovery of economically recoverable reserves and confirmation of the Company's interest in the underlying mineral property, the ability of the Company to obtain necessary financing to complete the development of the property and upon future profitable production or proceeds from the disposition thereof.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At January 31, 2007, the Company had not yet achieved profitable operations, has accumulated losses of $667,419 since its inception, has a working capital deficiency $420,626 and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

Note 2 Significant Accounting Policies

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in Canada and, except as described in Note 10, conform in all material respects with accounting principles generally accepted in the United States of America. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates that have been made using careful judgement. Actual results may vary from these estimates.

The financial statements have, in management's opinion, been properly prepared within the framework of the significant accounting policies summarized below:

Note 2 Significant Accounting Policies – (cont'd)

a) Exploration Stage Company

The Company complies with Financial Accounting Standard Board Statement No. 7 and the Securities and Exchange Commission Exchange Act Guide 7 for its characterization of the Company as exploration stage.

b) Equipment

Equipment is recorded at cost. The Company provides for amortization on the declining-balance method at the following annual rates:

Computer equipment	30%
Office equipment	20%

Current year additions are amortized at one-half the rate.

c) Mineral Properties and Deferred Exploration Costs

The acquisitions of mineral properties are recorded at cost. Exploration and development costs relating to these properties are deferred until the properties are brought into production, at which time the costs are amortized on the unit of production basis, or until the properties are abandoned or sold, at which time the costs are written off. Mineral properties are abandoned when the claims are no longer in good standing or the agreements covering the claims are in default and, in either case, management has determined that abandonment is appropriate. Management reviews the carrying value of mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of property.

d) Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts.

Note 2 Significant Accounting Policies – (cont'd)

e) Flow-through Shares

Under the terms of flow-through share agreements, the related expenditures are renounced to the subscribers of such shares. In March 2004, the CICA issued Emerging Issue Committee Abstract No. 146, Flow-through Shares, which clarifies the recognition of previously unrecorded future income tax assets caused by renouncement of expenditures relating to flow-through shares. For flow-through shares issued after March 19, 2004, the Company records the tax effect related to the renounced deductions as a reduction of income tax expense in the statement of operations on the date that the Company renounces the deductions for investors.

f) Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the loss for the year by the weighted-average number of common shares outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the "if converted" method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

g) Financial Instruments

The carrying value of cash, accounts payable and accrued liabilities and due to related party approximate their fair values due to the short maturity of those instruments. Unless otherwise noted, it is managements' opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

h) Income Taxes

The Company has adopted the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities, as well as for the benefit of losses available to be carried forward to future years for tax purposes only if it is more likely-than-not that they can be realized.

Note 2 Significant Accounting Policies – (cont'd)

i) Stock-based Compensation

Canadian generally accepted accounting principles require the fair value of all share purchase options to be expensed over their vesting period with a corresponding increase to contributed surplus. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital. The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of grant.

j) Website Costs

Costs associated with the planning and operating stages to develop a website are expensed as incurred. Costs incurred related to hardware and software costs used to operate a website are capitalized and amortized over its useful life.

Note 3 Equipment

	January 31, 2007		
	Cost	Accumulated Amortization	Net
Computer equipment	$ 11,434	$ 1,615	$ 9,819
Office equipment	5,091	786	4,305
	$ 16,525	$ 2,401	$ 14,124

	July 31, 2006		
	Cost	Accumulated Amortization	Net
Computer equipment	$ 3,548	$ 1,274	$ 2,274
Office equipment	2,391	607	1,784
	$ 5,939	$ 1,881	$ 4,058

Note 4 Mineral Property Costs– Note 9

	Balance July 31, 2006	Addition (Recovery)	Balance January 31, 2007
Carmi Property			
Acquisition costs			
Cash and shares	$ 10,000	$ 132,000	$ 182,000
Deferred exploration costs			
Camp and field costs	1,227	-	1,227
Geological fees and consulting	11,527	-	11,527
Legal and land payments	720	-	720
Mapping and drilling	4,950	350,550	355,500
Other	3,381	-	3,381
	21,805	350,550	372,355
Total Carmi Property Costs	$ 31,805	$ 482,550	$ 554,355
Silver Tip Property			
Acquisition costs			
Cash and shares	$ -	$ 175,000	$ 175,000
Total Silver Tip Property Costs	$ -	$ 175,000	$ 175,000
Total mineral property costs	$ 31,805	$ 657,550	$ 689,355

Carmi Property

By letter agreement dated May 18, 2005 and formalized by an option agreement dated September 12, 2005 and amending agreements dated June 21, 2006, November 6, 2006, and December 27, 2006 the Company was granted an option to acquire up to a 70% interest in the Carmi property comprising 2,873 hectares located in the Greenwood mining division, British Columbia. Under the terms of the option agreement, the consideration to acquire an initial 51% interest in the property (the "First Option") is $75,000 ($50,000 paid), $2,000,000 in exploration expenditures on the property ($408,720 incurred to end of February 2007) and the issuance of 500,000 common shares of the Company over three years as follows:

Note 4 Mineral Property Costs – Note 9 – (cont'd)

Carmi Property – (cont'd)

Cash

- $10,000 on signing of letter agreement (paid);
- $15,000, within 10 days of the Company's common shares being listed for trading on the Exchange (paid);
- $25,000, by September 18, 2006 (paid); and
- $25,000, by September 18, 2007.

Exploration Expenditures

- $400,000 (Phase I Program) by February 28, 2007 (incurred);
- an additional $600,000 (Phase II Program) by September 18, 2007; and
- an additional $1,000,000 (Phase III Program) by September 18, 2008.

Common Shares

- Issue 100,000 common shares of the Company on or before November 30, 2006 (issued);
- an additional 100,000 common shares within 10 days of Exchange consent based upon the results of the Phase I Program (issued subsequent to January 31, 2007);
- an additional 100,000 common shares within 10 days of Exchange consent based upon the results of the Phase II Program; and
- an additional 200,000 common shares within 10 days of Exchange consent based upon the results of the Phase III Program.

Within 90 days following the exercise of the First Option, the Company can elect to earn a further 19% interest in the property (the "Second Option") by providing written notice to the optionor of the property. The date of delivery of the written notice is referred to as the Election Date. The Second Option can be exercised by the Company incurring an additional $3,000,000 in exploration expenditures and issuing an additional 1,000,000 common shares of the Company as follows:

Exploration Expenditures

- $1,000,000 by the first anniversary of the Election Date;
- an additional $1,000,000 by the second anniversary of the Election Date; and
- an additional $1,000,000 by the third anniversary of the Election Date.

Common Shares

- 250,000 common shares of the Company to be issued and delivered to the optionor on or before the first anniversary of the Election Date;

Note 4 Mineral Property Costs – Note 9 – (cont'd)

Carmi Property – (cont'd)

- an additional 250,000 common shares to be issued and delivered to the optionor on or before the second anniversary date of the Election Date; and
- an additional 500,000 common shares to be issued and delivered to the optionor on or before the third anniversary date of the Election Date.

Upon final determination of the option interest, the Company and the Optionor will enter into a joint venture agreement.

Silver Tip Property

By a letter agreement dated October 13, 2006, the Company was granted an option to acquire up to a 100% interest in the Silver Tip Silver Project, located within the Slocan mining division, British Columbia. The Company can earn an initial 51% interest in the property by paying $35,000 (paid) on or before December 10, 2006 and by issuing 200,000 common shares (issued) on or before December 10, 2006. The Company can earn an additional 49% by paying $65,000 and issuing 300,000 shares of the Company on or before October 1, 2007. The issuance of shares pursuant to the agreement is subject to regulatory filing.

Note 5 Due to Related Party

Due to related party is due to an officer of the Company for unpaid expenses and advances and is unsecured, non-interest bearing and has no specific terms for repayment.

Note 6 Share Capital – Note 9

a) Authorized:

Unlimited number of preferred shares without par value
Unlimited number of common shares without par value

Note 6 Share Capital – Note 9 - (cont'd)

b) Commitments

The Company filed a prospectus dated July 27, 2006 with the securities regulatory authorities in Alberta, British Columbia and Ontario to qualify for public distribution of a minimum of 3,000,000 common shares and a maximum 3,500,000 common shares at $0.15 per common share. On August 29, 2006, the Company issued 3,500,000 common shares in this regard and received gross proceeds of $525,000, less issuance costs of $114,169. The Company paid a commission to the agent of the offering of 10% of the gross proceeds ($52,500) and granted agents' warrants entitling the holders the right to acquire 350,000 common shares at $0.15 per share on or before August 29, 2008. The Company had previously paid a non-refundable work fee of $15,000 and had agreed to reimburse the agent's reasonable out-of-pocket costs incurred in connection with the performance of its services including the legal fees of the agent's counsel. The non-refundable work fee was in addition to both the agent's commission of 10% of the gross proceeds of the offering and the reimbursement of the agent's out-of-pocket costs.

c) Escrow Shares

By an escrow agreement dated September 12, 2005, the Company's principal security holders placed 10,450,000 common shares into escrow. These shares will be released as follows:

10% - on the date the Company's common shares were listed on the Exchange.

15% - on the sixth, twelfth, eighteenth, twenty-fourth, thirtieth and thirty-sixth month after the listing date.

Note 7 Corporation Income Taxes

At January 31, 2007 the Company has non-capital losses totalling $667,419 (July 31, 2006 - $139,753) available to reduce taxable income of future years. The non-capital losses expire beginning July 2012.

The Company has accumulated Canadian exploration and development expenses totalling approximately $227,355 available to offset certain taxable income of future years at various rates per year.

Note 7 Corporation Income Taxes – (cont'd)

Significant components of the Company's future tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	January 31, 2007	July 31, 2006
Future income tax assets		
Net tax loss carried forward	$ 237,600	$ 49,780
Valuation allowance for future income tax assets	(237,600)	(49,780)
	$ -	$ -

The Company has recorded a valuation allowance against its future income taxes based on the extent to which it is more likely-than-not that sufficient taxable income will be realized during the carry-forward period to utilize all the future tax assets.

Note 8 Related Party Transactions – Notes 5 and 9

During the period ended July 31, 2005, the Company issued 10,000,000 common shares at $0.0001 per share totalling $1,000 and 450,000 common shares at $0.05 per share totalling $22,500 to directors of the Company.

On August 21, 2006, January 24 and 30, 2007 an officer of the Company advanced $5,000, $50,000 and $20,000 respectively to the Company. This amount is unsecured, non-interest bearing and has no specific terms for repayment. On September 7, 2006, the Company repaid $20,000 and on October 27, 2006, the Company repaid a further $10,000 to the officer, for amounts previously advanced to or expenses previously incurred on behalf of the Company.

On August 29, 2006, the Company issued a total of 676,000 common shares at $0.15 per share to certain of the Company's directors pursuant to the Company's initial public offering.

On September 8, 2006, the Company granted 1,050,000 share purchase options at $0.70 per share to certain of the Company's directors, employees and consultants. These options expire on September 8, 2008.

Pursuant to an oral consulting agreement the Company has been paying $2,500 per month since September 2006 and $2000 per month from May to August 2006 to a director of the Company for investor relations services. Pursuant to another oral consulting agreement the Company has been paying $3,000 per month since October 2006 to an officer of the Company for management services.

Note 8 Related Party Transactions – Notes 5 and 9 (cont'd)

On January 22, 2007 the Company granted 400,000 share purchase options at $1.00 per share to a director of the Company. These options expire on January 21, 2009.

In January 2007, a director of the Company advanced a further $70,000 to the Company. This amount is unsecured, non-interest bearing and has no specific terms for repayment.

Note 9 Subsequent Events – Notes 4, 5 and 6

Subsequent to January 31, 2007, the Company issued 73,300 common shares pursuant to the exercise of share purchase warrants at $0.15 per share for proceeds of $10,995.

The Company entered into a property option agreement with St. Elias Mines Ltd. ("St. Elias") dated February 12, 2007 pursuant to which the Company has the right to earn a 51% interest in the South Rim Project, which is located in the Houston area of British Columbia, by paying to St. Elias the aggregate sum of $40,000 ($10,000 paid), issuing to St. Elias an aggregate of 200,000 common shares, and incurring exploration expenditures totalling not less than $500,000.

The Company entered into a property option agreement with John A Chapman and KGE Management Ltd. ("KGE") dated March 2, 2007 pursuant to which the Company has the right to earn a 100% interest in the Tasco Property, which is located in the Clinton area of British Columbia, by paying to Mr. Chapman and KGE the aggregate sum of $465,000 ($15,000 paid), issuing to Mr. Chapman and KGE an aggregate of 1,000,000 common shares and incurring exploration expenditures totalling $1,500,000.

The Company filed a Form 20F registration statement with the United States Securities and Exchange Commission on March 20, 2007 to register the company's securities in the U.S.A. and intends to make an application for an OTCBB listing at a future date.

Note 10 Commitments

By an agreement dated October 20, 2006, the Company retained the services of a Frankfurt, Germany company for an ongoing public relations program. In consideration for these services, the Company agreed to pay a fee of Euro 5,000 per month plus expenses and granted a total of 250,000 share purchase options exercisable at $0.70 per share until October 20, 2008. The agreement is effective for an initial twelve-month term and after the initial six months it may be cancelled by either party with 30 days' written notice.

On January 18, 2007 the Company granted 50,000 share purchase options at $1.00 per share to a consultant of the Company. These options expire on January 17, 2009.

Note 11 Differences Between Canadian and United States Generally Accepted Accounting Principles

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada, which differ in certain respects with those principles and practices that the Company would have followed had its financial statements been prepared in accordance with accounting principles and practices generally accepted in the United States of America.

The Company's accounting principles generally accepted in Canada differ from accounting principles generally accepted in the United States of America as follows:

a) Mineral Properties and Deferred Exploration Costs

Under accounting principles generally accepted in Canada ("Canadian GAAP") mineral property acquisition and exploration costs may be deferred and amortized to the extent they meet certain criteria. Under accounting principles generally accepted in the United States of America ("US GAAP") mineral property acquisition and exploration costs on unproved properties are expensed as incurred.

b) The impact of the above on the financial statements is as follows:

	Three months ended January 31, 2007	Three months ended January 31, 2006	Six months ended January 31, 2007	Six months ended January 31, 2006
Statement of Operations				
Net loss for the period per Canadian GAAP	$(374,468)	$ (19,164)	$ (527,666)	$ (41,108)
Mineral property costs recovered (incurred)	(272,658)	-	(657,550)	1,169
Net loss per US GAAP	$(647,126)	$ (19,164)	$(1,185,216)	$ (39,939)
Basic and diluted loss per share per US GAAP	$ (0.04)	$ (0.00)	$ (0.08)	$ (0.00)

Note 11 Differences Between Canadian and United States Accounting Principles – (cont'd)

b) The impact of the above on the financial statements is as follows: – (cont'd)

	Three Months ended January 31, 2007	Three Months ended January 31, 2006	Six Months ended January 31, 2007	Six Months ended January 31, 2006
Statement of Cash Flows				
Cash flows provided by (used in) operation activities per Canadian GAAP	$(623,667)	$ (32,682)	$ (533,539)	$ (48,296)
Mineral property costs recovered (incurred)	(272,658)	-	(657,550)	1,169
Cash flows used in operating activities per US GAAP	(896,325)	(32,682)	(1,191,089)	(47,127)
Cash flows from financing activities per Canadian and US GAAP	651,601	31,211	1,199,173	45,878
Cash flows used in investing activities per Canadian GAAP	(283,243)	(639)	(629,678)	530
Mineral property cost incurred (recovered)	272,658	-	657,550	(1,169)
Cash flows provided by (used in) investing activities per US GAAP	(10,585)	(639)	27,872	(639)
Increase (decrease) in cash per Canadian and US GAAP	$(255,309)	$ (2,110)	$ 35,956	$ (1,888)

Note 11 Differences Between Canadian and United States Accounting Principles – (cont'd)

b) The impact of the above on the financial statements is as follows: – (cont'd)

	January 31, 2007	July 31, 2006
Balance Sheet		
Total assets per Canadian GAAP	$ 773,485	$ 93,232
Mineral property costs	(689,355)	(31,805)
Total assets per US GAAP	$ 84,130	$ 61,427
Total liabilities per Canadian and US GAAP	$ 242,447	$ 166,960
Deficit per Canadian GAAP	$ (667,419)	$ (139,753)
Mineral property costs	(689,355)	(31,805)
Deficit per US GAAP	(1,356,774)	(171,558)
Share capital per Canadian and US GAAP	1,198,457	66,025
Total shareholders' equity (deficiency) per US GAAP	$ (158,317)	$ (105,533)

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Frederick Fisher, a director and an officer of the Company, incurred expenses on behalf of the Company and advanced funds to the Company. During the years ended July 31, 2006 and July 31, 2005 these amounts totalled:

	2006	2005
Expenses incurred	$ 22,550	$ 1,540
Advances to the Company	82,540	-
	$ 105,090	$ 1,540

In August 2006, the Company received a further $5,000 advance from Mr. Fisher. These amounts are unsecured, non-interest bearing and have no specific terms for repayment. The Company repaid a total of $30,000 to Mr. Fisher, $20,000 and $10,000 in September and October 2006, respectively.

In January 2007, the Company received an additional $70,000 advance from Mr. Fisher with the same terms as described above.

In August 2006, pursuant to the Company's initial public offering, Mr. Fisher subscribed for a total of 515,000 shares, Kelly Fisher, a director of the Company, subscribed for a total of 46,000 shares, and Thomas Murdoch, a director and an officer of the Company, subscribed for a total of 115,000 shares. These shares were all issued at $0.15 per share. Ms. Fisher is holding 13,000 of the 46,000 shares she purchased in trust for her son. Mr. Murdoch is holding 15,000 of the 115,000 shares he purchased in trust for his son.

The Company has been paying $2,500 per month to Isabel Alves, a director of the Company, since September 2006 for investor relations and administrative services. The Company paid Ms. Alves $2,000 per month from May to August 2006. The Company has been paying $3,000 per month to Mr. Fisher since October 2006 for management services.

In September 2006, the Company granted 200,000 stock options to Ms. Alves, 300,000 stock options to Kelly Fisher and 300,000 stock options to Thomas Murdoch. All of these options have an exercise price of $0.70 per share and expire on September 8, 2008.

In October 2006, the Company issued a total of 50,000 units of the Company's securities to Mr. Murdoch for total proceeds to the Company of $30,000 and a total of 11,501 units to the spouse of Ms. Alves for total proceeds to the Company of $6,900.60. These securities were issued on a flow through basis as part of the Company's private placement of 800,000 units at $0.60 per unit, which is described in section 1.6.

In December 2006 the Company granted 200,000 stock options to Wayne Turgeon, a director of the Company. These options have an exercise price of $0.95 per share and expire on December 13, 2008.

During the year ended July 31, 2006, the Company paid a total of $1,680 to Mr. Turgeon in consulting fees. Mr. Turgeon has been paid a further $5,360 in consulting fees since July 2006.

In January 2007, the Company issued 400,000 options to Mr. Fisher with an exercise price of $1.00 per share.

In January 2007, Mr. Fisher advanced a further $70,000 to the Company on the same terms as described above.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
19 Oct 2006	Common Shares	Property Acquisition	200,000	$0.70*		Interest in Mineral Property		
3 Nov 2006	Units consisting of one common share and one share purchase warrant	Private Placement	800,000	$0.60	$480,000	Cash	Directors subscribed for a total of 300,000 shares	$25,000
7 Nov 2006	Common Shares	Property Acquisition	100,000	$0.92*		Interest in Mineral Property		

* Deemed Price

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
8 Sep 2006	1,050,000	Isabel Alves, Kelly Fisher, Thomas Murdoch (Directors)	Consultant	$0.70/share	8 Sep 2008	$0.70
24 Oct 2006	250,000		Consultants	$0.70/share	20 Oct 2008	$0.75
13 Dec 2006	200,000	Wayne Turgeon, Director		$0.95/share	08-Dec-13	$0.95
12/14/2006	250,000		Agoracon Investor Relations Corp., Consultant	$1.05/share	10-Jan-01	$1.00
18 Jan 2007	50,000		Consultant	$1.00/share	09-Jan-17	$1.00
22 Jan 2007	400,000	Frederick S. Fisher, Director		$1.00/share	09-Jan-21	$0.98

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer

<u>As at January 31, 2007</u>:

Authorized share capital:	Unlimited common shares without par value. The common shares do not have any redemption or conversion provisions. Unlimited preferred shares without par value (none issued).
Number and recorded value for shares issued and outstanding:	16,214,000 common shares $1,198,456.00
Options, warrants and convertible securities outstanding:	• 1,050,000 options outstanding with an exercise price of $0.70 per share and an expiry date of September 8, 2008. • 240,000 options outstanding with an exercise price of $0.70 per share and an expiry date of October 20, 2008. • 200,000 options outstanding with an exercise price of $0.95 per share and an expiry date of December 14, 2008. • 50,000 options outstanding with an exercise price of $1.00 per share and an expiry date of January 17, 2009 • 400,000 options outstanding with an exercise price of $1.00 per share and an expiry date of January 21, 2009 • 50,000 options outstanding with an exercise price of $1.20 per share and an expiry date of March 21, 2009. • 212,700 Series "A" Share Purchase warrants outstanding with an exercise price of $0.15 per share until August 29, 2008 (expiry date).
Number of shares subject to escrow or pooling agreements or any other restriction on transfer	7,837,500 common shares

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Frederick Fisher, President, CEO and Director
Kelly Fisher, Secretary, Director
Thomas Murdoch, Director
Isabel Alves, Director
Wayne Turgeon, CFO, Treasurer and Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

HI HO SILVER RESOURCES INC.
QUARTERLY REPORT
for the six months ended January 31, 2007

MANAGEMENT DISCUSSION AND ANALYSIS

Background

The following discussion and analysis should be read together with the unaudited financial statements for the three months ended January 31, 2007 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, including but not limited to market and general economic conditions, changes arising as exploration results are received, changes in regulatory environments affecting the Company and the availability and terms of subsequent financings. These and other risks and uncertainties (including those set out in the Company's prospectus, a copy of which is available at www.sedar.com) could cause actual results and events to vary materially from from those included in, contemplated or implied by such forward looking statements. Readers are cautioned not to put undue reliance on forward-looking statements.

1.1 Date of Report: March 30, 2007

1.2 Overall Performance

Nature of Business and Overall Performance

Hi Ho Silver Resources Inc. (the "Company" or "Hi Ho Silver") is a Canadian federally incorporated company whose core business is the acquisition and exploration of natural resource properties. We have an option to acquire up to a 70% interest in a mineral claim group that is located in the Greenwood Mining Division of British Columbia, more specifically known as the Carmi Property. We are exploring for molybdenum on this property. Our company also has an option to acquire up to a 100% interest in two mineral claims known as the Silver Tip Property, an option to acquire a 51% interest in a group of 12 mineral claims known as the South Rim Project, and an option to acquire a 100% interest in a group of 5 mineral claims known as the Tasco Property. The Carmi Property, the Silver Tip Property, the South Rim Project and the Tasco Property are all in a preliminary stage of exploration and none of them has a known commercial body of ore or minerals. Hi Ho Silver is a reporting issuer in British Columbia, Alberta and Ontario and the Company's shares trade on the CNQ stock exchange under the symbol HIHO.

Business Activities

Our main business activities during the six months ended January 31, 2007 were issuing a total 3,500,000 shares of the Company's stock at $0.15 per share pursuant to the Company's initial public offering for total gross proceeds to the Company of $525,000; negotiating and entering into an option agreement with

Madman Mining Co. Ltd. to purchase up to a 100% interest in the Silver Tip Property; issuing a total of 800,000 units of the Company's securities pursuant to a private placement offering at a price of $0.60 per unit for total gross proceeds to the Company of $480,000; negotiating and entering into an option agreement with St. Elias Mines Ltd. to purchase a 51% interest in the South Rim Project; negotiating and entering into an option agreement with John Chapman and KGE Management Ltd. to purchase a 100% interest in the Tasco Property; and issuing a total of 385,000 units of the Company's securities for total gross proceeds to the Company of $346,500.

In August 2006 the Company's CNQ stock exchange listing application was approved and on August 30, 2006 the Company's shares were listed for trading on the CNQ.

By consent resolutions dated September 5, 2006, the directors approved the Company's stock option plan dated September 5, 2006, which stock option plan was amended by directors' consent resolutions dated October 12, 2006.

By consent resolutions dated September 7, 2006, the directors approved the Company's corporate governance policy dated September 7, 2006 and the Company's insider trading policy dated September 7, 2006.

On September 8, 2006, the Company granted a total of 1,050,000 options with an exercise price of $0.70 per share to directors and consultants of the Company.

On September 19, 2006, the Company announced that it had retained the services of The Investor Relations Company ("IRC") of Chicago, Illinois to assist in its ongoing shareholder awareness and a full investor relations program. The agreement between the Company and IRC provides that the Company pay IRC for actual executive time expended on the Company's behalf plus expenses. IRC invoices the Company at the rate of $5,000 per month as an advance fee payment.

On September 27, 2006, Isabel Alves was appointed as a director of the Company.

The Company entered into agreements dated October 20, 2006 with Small Cap Invest Ltd. ("SCI"), a company based in Frankfurt, Germany, whereby SCI agreed to assist the Company in making a listing application on the Frankfurt Stock Exchange for a consulting fee of Euro 6,500 and for an ongoing public relations program. The Company's shares were listed for trading on the Frankfurt Stock Exchange on November 2, 2006. In consideration for SCI's public relations services, the Company agreed to pay SCI a fee of Euro 5,000 per month plus expenses and granted a total of 250,000 stock options exercisable at $0.70 per share for a two-year period.

On December 13, 2006, Wayne Turgeon was appointed as a director of the Company. On December 15, 2006, Mr. Turgeon was appointed as the Company's treasurer and chief financial officer, and was also appointed to the Audit Committee of the board of directors.

On December 19, 2006, the board of directors approved an amended audit committee charter and on December 20, 2006 the board approved a revised Corporate Governance Policy, a copy of which has been filed on SEDAR (www.sedar.com).

The Company and St. Elias Mines Ltd. entered into an agreement dated December 27, 2006 whereby the parties agreed to extend, to February 28, 2007, the date by which the Company is required to incur $400,000 in Phase I exploration expenditures.

On February 14, 2007, the Company announced that it had entered into an option agreement with St. Elias Mines Ltd. to acquire a 51% interest in the South Rim Project.

On March 9, 2007, the Company announced that it had entered into an option agreement with John Chapman and KGE Management Ltd. to purchase a 100% interest in the Tasco Property.

On March 15, 2007 the Company announced that it had closed the initial portion of its $0.90 offering and had issued a total of 385,000 units of the Company's securities for total gross proceeds to the Company of $346,500.

On March 20, 2007, the Company filed a Form 20F registration statement with the United States Securities and Exchange Commission to register the Company's securities in the United States.

Carmi Molybdenum Property

The Carmi Property is located in south-central British Columbia approximately 45 kilometres southeast of Kelowna and covers an area of about 2,873 hectares (7,184 acres). Three targets have been identified on the property; they are the E Zone, the Lake Zone, and an underground target beneath the Lake Zone.

The holder of the Carmi Property, St. Elias Mines Ltd. ("St. Elias"), has granted the Company an option to acquire up to a 70% interest in the Carmi Property, whereby the Company can acquire an initial 51% interest in the property in consideration of paying St. Elias $75,000 ($50,000 paid), issuing 500,000 shares to St. Elias (200,000 issued) and incurring $2,000,000 in exploration expenditures, of which $400,000 needed to be incurred by February 28, 2007 ($402,143 incurred by January 31, 2007). Within 90 days after the 51% interest has been acquired, the Company can elect to acquire up to an additional 19% interest in the property by issuing to St. Elias an additional 1,000,000 common shares and incurring an additional $3,000,000 in exploration expenditures.

An independent 43-101 technical report on the Carmi Property dated August 2005 (revised June 2006) (the "43-101 Report"), prepared by the Company's independent geologists Michael Sanguinetti and Paul Reynolds recommends a two-phase, success-contingent exploration program consisting of orthophoto generation, data compilation, grid preparation, 3D-induced polarization surveys and diamond drilling along with access road and trail rehabilitation and geological mapping and prospecting. The prime objective is to confirm and expand the breccia-hosted molybdenum mineralization in the existing defined zones, with emphasis on the deeper high grade material at the Lake Zone. The total estimated costs for the Phase I and Phase II programs is $1,020,000.

The Company commenced field exploration work on the Carmi Property in September 2006. On November 10, 2006, the Company announced that it had completed a 3-D induced polarization (IP) survey on the property and that preliminary interpretation suggested that there is a large chargeability anomaly underlying the Lake Zone. This anomaly does not appear to have been tested by previous drilling. On December 8, 2006 the Company announced that it had commenced a 2,000 meter drill program. Two holes were completed in December 2006 before drilling was temporarily suspended due to severe winter weather conditions. Hole 06-190 returned 139 meters of drill core averaging 0.127% MoS_2, and 0.055 grams per tonne (gpt) rhenium, including 13.77 meters averaging 0.27% MoS_2 and 0.122 gpt rhenium, and 21.4 meters averaging 0.22% MoS_2 and 0.086 gpt rhenium. On March 23, 2007, the Company announced that it had completed its preliminary drill program on the Carmi Property. A total of six holes totalling 1,150 metres were completed during February and March 2007 bringing the total to eight holes. The drill program was designed to test chargeability anomalies developed from results of the previously completed 3D-IP geophysical survey and to confirm grades reported from previous drilling.

Silver Tip Property

The Silver Tip Property is located in the Slocan/Nelson area of British Columbia and consists of five mineralized showings known as Big Ben, Marble Arch, California, Helen and Keno.

The Company entered into an option agreement with Madman Mining Co. Ltd. ("Madman Mining") dated October 13, 2006, whereby the Company can acquire an initial 51% interest in the property in consideration of issuing 200,000 shares to Madman Mining (200,000 issued) and paying $35,000 (paid) to Madman Mining on or before December 10, 2006. After the Company has acquired the initial 51% interest, the Company can acquire the remaining 49% interest in the property by paying $65,000 and issuing an additional 300,000 common shares to Madman Mining on or before October 1, 2007.

The Company intends to commence exploration on the Silver Tip property in the spring of 2007, weather permitting.

South Rim Project

The South Rim Project is located in central British Columbia and is comprised of 12 mineral claims (measuring approximately 53.5 km^2) and lies within a mineral-rich region of central British Columbia approximately 130 kilometres south of Houston. Under the terms of the option agreement, the Company can acquire a 51% interest in the Property in consideration of incurring $500,000 in exploration expenditures on the Property, issuing 200,000 common shares and making cash payments of $40,000 ($10,000 paid) over a three-year period.

Tasco Property

The Tasco Property is located in the Taseko Lakes area of central British Columbia, approximately 150 kilometres southwest of Williams Lake, B.C. The Company intends to undertake a success contingent two-stage exploration program to properly define the presently known Copper – Molybdenum mineralization on the property. The phase one program will consist of drilling and IP surveying at an approximate cost of $585,000 and work is expected to commence in July 2007, weather permitting. Under the terms of the option agreement, the Company can acquire a 100% interest in the Property in consideration of incurring $1,500,000 in staged exploration expenditures by December 31, 2012, issuing a total of 1,000,000 common shares to the Optionors and making cash payments totalling $465,000 ($15,000 paid) to the Optionors.

1.3 Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

	Year or Period ended July 31,		
	2006	2005	2004
Total revenues	$ -	$ -	$ n/a
Net Loss	$ (112,395)	$ (27,358)	$ n/a
Basic and diluted loss per share	$ (0.01)	$ (0 .00)	$ n/a
Total assets	$ 93,232	$ 71,382	$ n/a
Total long-term liabilities	$ -	$ -	$ n/a
Cash dividends per share	$ -	$ -	$ n/a

n/a = not available.

The Company's net loss for the year ended July 31, 2006 was higher than that for the period ended July 31, 2005 because (a) it covers a full 12 months instead of the shorter period for the period ended July 31, 2005, which commenced on the Company's date of inception (April 7, 2005), and (b) the Company had significant increases in its administration fees, travel and conference expenses, sponsorship fees, listing and transfer services fees, and accounting, auditing and legal fees during the year ended July 31, 2006, which costs were primarily as a result of the expenses involved in the preparation and filing of the Company's preliminary prospectus and the Company's initial public offering.

1.4 Results of Operations

The net loss for the six months ended January 31, 2007, was $527,666, compared to a net loss of $41,108 for the six months ended January 31, 2006. The increase of $486,558 is mainly attributable to the following:

a) Investor relations expenses increased from Nil to $338,232;
b) Financing fees increased from Nil to $28,500;
c) Travel and conferences expenses increased from $4,413 to $36,310;
d) Accounting, audit and legal fees increased from $16,681 to $58,506 due to accounting, auditing and legal fees associated with the listing of the Company's shares on the CNQ stock exchange;
e) Administration fees increased from $6,000 to $27,000;
f) Office and Miscellaneous expenses increased from $1,202 to $9,948; and
g) Website expenses increased from Nil to $2,400.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q2 Jan 31 2007	Q1 Oct 31, 2006	Q4 July 31, 2006	Q3 Apr 30, 2006	Q2 Jan 31, 2006	Q1 Oct 31, 2005	Q4 July 31, 2005	Q3 Apr 30, 2005
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	n/a
Total net loss:	($374,468)	($153,198)	($23,261)	($48,026)	($19,164)	($21,944)	($27,358)*	n/a
Loss Per share	$0.02	$0.01	$0.00	$0.00	$0.00	$0.00	$0.00*	n/a
Loss Per share, fully diluted	$0.02	$0.01	$0.00	$0.00	$0.00	$0.00	$0.00*	n/a

* for period from April 7, 2005 (date of incorporation) to July 31, 2005
n/a = not available.

The foregoing summary financial data were taken from the Company's audited and unaudited financial statements, which were prepared in accordance with Canadian GAAP. Currency amounts are in $CDN.

1.6 Liquidity

The Company has no operating revenues and finances its operations principally through the sale of its securities. In the short term, a director of the Company has provided cash advances to meet urgent operating needs. During the six months ended January 31, 2007, an officer of the Company advanced $75,000 to the Company and was repaid a total of $30,000 for funds previously advanced to and expenses previously incurred on behalf of the Company. As at January 31, 2007, the Company owes $171,831 to the director for unpaid expenses and advances.

On August 29, 2006, Hi Ho Silver closed an initial public offering ("IPO") with gross proceeds to the Company totalling $525,000. The offering was fully subscribed and a total of 3,500,000 shares were issued at a price of $0.15 per share, pursuant to the Company's prospectus dated July 27, 2006. Northern Securities Inc. acted as lead agent on the IPO. In connection with the IPO, the Company paid agent's commissions totalling $52,500 cash and 350,000 agent's warrants. Each agent's warrant entitles the holder to purchase one common share of the Company at a price of $0.15 per share on or before August 29, 2008.

As of January 31, 2007, the Company had no long-term liabilities, a working capital deficit of $172,441 and total assets of $773,485. The Company's primary assets as of January 31, 2007 were cash of $49,083, and mineral property costs of $689,355. By comparison, as of July 31, 2006, the Company had no long-term liabilities, a working capital deficit of $148,048 and total assets of $93,232. The primary assets of the Company as of July 31, 2006 were cash of $13,127, mineral property costs of $31,805 and deferred share issue costs of $38,457. Note that under US GAAP, mineral property acquisition and exploration costs on unproved properties are expensed as incurred, which means that under US GAAP there is no asset known as 'mineral property costs'. See Note 11 of the Notes to the Financial Statements for a discussion of the differences between Canadian and US GAAP.

On November 1, 2006, Hi Ho Silver closed a private placement offering with gross proceeds to the Company totalling $480,000. The offering was fully subscribed and a total of 800,000 units were issued at a price of $0.60 per unit. Each unit consisted of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.80 per share for a two year period. Almost half of the offering was done on a flow-through basis. The units are subject to a hold period until March 2, 2007. Blair Shilleto was paid a $25,000 finders fee in connection with the offering.

On March 15, 2007 the Company announced that it had closed the initial portion of its $0.90 offering and had issued a total of 385,000 units of the Company's securities for total gross proceeds to the Company of $346,500. Each unit consisted 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 $1.00 per share for a two year period. The units are subject to a hold period until March 2, 2007. In connection with the offering, Mark Finney was paid a $1,800 finder's fee and Carrie Howes was paid a $3,150 finder's fee.

The Company intends to raise funds to pay for the Company's acquisition of mineral exploration properties and for its exploration and business activities through further private placement offerings of its securities and/or from the proceeds of the exercise of outstanding stock options or from the exercise of share purchase warrants. There can be no assurance that the Company will be able to raise the necessary funds in this manner. Circumstances that could affect liquidity are market or commodity price changes or economic downturns. The Company needs to incur an additional $600,000 in exploration expenditures on the Carmi property by September 18, 2007, $75,000 in exploration expenditures on the South Rim Project by February 12, 2008 and $150,000 in exploration expenditures on the Tasco Property by December 31, 2007 in order to maintain its options on these properties.

1.7 Capital Resources

As of the date of this discussion, the Company has 1,205,200 stock purchase warrants outstanding and 2,240,000 stock options outstanding. If the Company's shares trade at a sufficient premium to the exercise price of these warrants and options and if there are no trading restrictions on the underlying shares, then it is expected that the warrants and options will be exercised, which will contribute additional cash to the Company's treasury.

The Company has met its requirement to incur a minimum of $400,000 in exploration expenditures on the Carmi Property by February 28, 2007. The Company will need to incur an additional $600,000 (Phase II Program) exploration expenditures by September 18, 2007 and an additional $1,000,000 (Phase III Program) exploration expenditures by September 18, 2008, and make a cash payment of $25,000 by September 18, 2007 (and issue a further 400,000 shares) to acquire a 51% interest in the Property. Within 90 days following the exercise of the first option to acquire the 51% interest, the Company can elect to earn a further 19% interest in the Carmi Property by incurring an additional $3,000,000 in exploration expenditures (and issuing an additional 1,000,000 shares) in stages.

The Company can earn an additional 49% interest in the Silver Tip Property by paying $65,000 (and issuing 300,000 shares of the Company) on or before October 1, 2007.

The Company can acquire a 51% interest in the South Rim Project by incurring $500,000 in staged exploration expenditures on the Property by February 12, 2010, making cash payments of $40,000 ($10,000 paid) (and issuing 200,000 common shares).

The Company can acquire a 100% interest in the Tasco Property by incurring $1,500,000 in staged exploration expenditures on the Property by December 31, 2012, making cash payments of $465,000 ($15,000 paid) (and issuing 200,000 common shares).

1.8 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

Frederick Fisher, a director and an officer of the Company, incurred expenses on behalf of the Company and advanced funds to the Company. During the years ended July 31, 2006 and July 31, 2005 these amounts totalled:

	2006	2005
Expenses incurred	$ 22,550	$ 1,540
Advances to the Company	82,540	-
	$ 105,090	$ 1,540

In August 2006, the Company received a further $5,000 advance from Mr. Fisher. These amounts are unsecured, non-interest bearing and have no specific terms for repayment. The Company repaid a total of $30,000 to Mr. Fisher, $20,000 and $10,000 in September and October 2006, respectively.

In January 2007, the Company received an additional $70,000 advance from Mr. Fisher with the same terms as described above.

In August 2006, pursuant to the Company's initial public offering, Mr. Fisher subscribed for a total of 515,000 shares, Kelly Fisher, a director of the Company, subscribed for a total of 46,000 shares, and Thomas Murdoch, a director and an officer of the Company, subscribed for a total of 115,000 shares. These shares were all issued at $0.15 per share. Ms. Fisher is holding 13,000 of the 46,000 shares she purchased in trust for her son. Mr. Murdoch is holding 15,000 of the 115,000 shares he purchased in trust for his son.

The Company has been paying $2,500 per month to Isabel Alves, a director of the Company, since September 2006 for investor relations and administrative services. The Company paid Ms. Alves $2,000 per month from May to August 2006. The Company has been paying $3,000 per month to Mr. Fisher since October 2006 for management services.

In September 2006, the Company granted 200,000 stock options to Ms. Alves, 300,000 stock options to Kelly Fisher and 300,000 stock options to Thomas Murdoch. All of these options have an exercise price of $0.70 per share and expire on September 8, 2008.

In October 2006, the Company issued a total of 50,000 units of the Company's securities to Mr. Murdoch for total proceeds to the Company of $30,000 and a total of 11,501 units to the spouse of Ms. Alves for total proceeds to the Company of $6,900.60. These securities were issued on a flow through basis as part of the Company's private placement of 800,000 units at $0.60 per unit, which is described in section 1.6.

In December 2006 the Company granted 200,000 stock options to Wayne Turgeon, a director of the Company. These options have an exercise price of $0.95 per share and expire on December 13, 2008.

During the year ended July 31, 2006, the Company paid a total of $1,680 to Mr. Turgeon in consulting fees. Mr. Turgeon has been paid a further $5,360 in consulting fees since July 2006.

In January 2007, the Company issued 400,000 options to Mr. Fisher with an exercise price of $1.00 per share.

In January 2007, Mr. Fisher advanced a further $70,000 to the Company on the same terms as described above.

1.10 Fourth Quarter

n/a.

1.11 Proposed Transactions

The Company does not have any proposed transactions other than its current intention to continue making payments, incurring exploration expenditures and issuing shares pursuant to two mineral property option agreements to which it is a party.

1.12 Critical Accounting Estimates

None.

1.13 Changes in Accounting Policies

None.

1.14 Financial Instruments and Other Instruments

SThe carrying value of cash, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short maturity of those instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial statements.

1.15 Other MD&A Requirements

Additional Information

Additional information relating to the Company is available for view on SEDAR at www.sedar.com.

Disclosure of Outstanding Share Capital

As at the date of this discussion, the Company had the following securities outstanding:

(a) Common Shares Outstanding:

	Number	Amount
Balance, April 7, 2005 (date of inception)	0	$ -
For cash:		
Private placements – at $0.0001	10,250,000	1,025
– at $0.05	1,300,000	65,000
Balance, July 31, 2005	11,550,000	66,025
Balance, July 31, 2006	11,550,000	66,025
For cash: initial public offering – at $0.15	3,500,000	525,000
For exercise of mineral property option		
– at $0.70 (market value)	200,000	140,000
For cash: exercise of warrants at $0.15	64,000	9,600
For cash: private placement at $0.60	800,000	480,000
For exercise of mineral property option		
– at $0.92 (market value)	100,000	92,000
Less: share issue costs:	-	(114,169)
Balance January 31, 2007	16,214,000	$ 1,198,456
For cash: exercise of warrants at $0.15	67,500	10,125
For cash: exercise of warrants at $0.15	5,800	870
For exercise of mineral property option		
– at $1.28 (market value)	100,000	128,000
For cash: private placement at $0.90	385,000	346,500
For cash: exercise of stock option	10,000	7,000
Balance March 30, 2007	16,782,300	$ 1,690,951

(b) Securities Exercisable Into Common Shares

(i) Share Purchase Warrants Outstanding:

Each outstanding share purchase warrant entitles the holder to acquire one previously unissued common share of the Company at the prices and until the expiry date set out in the table below:

Series	**Number Outstanding**	**Exercise Price**	**Expiry Date**
Series "A" Warrants	212,700	$0.15 per share	August 29, 2008
Series "B" Warrants	800,000	$0.80 per share	November 3, 2008

Series “C” Warrants	192,500	$1.00 per share	March 16, 2009

(ii) ***Stock Options Outstanding:***

Each outstanding stock option entitles the holder to acquire one previously unissued common share of the Company at the prices and until the expiry date set out in the table below:

Holders	Number Outstanding	Exercise Price	Expiry Date
Directors & Consultant	1,050,000	$0.70 per share	September 8, 2008
Consultants	240,000	$0.70 per share	October 20, 2008
Consultant	250,000	$1.05 per share	January 1, 2010
Director	200,000	$0.95 per share	December 13 2008
Consultant	50,000	$1.00 per share	January 17, 2009
Director	400,000	$1.00 per share	January 21, 2009
Employee	50,000	$1.20 per share	March 21, 2009

Contingent Liabilities

None.

Evaluation of Disclosure Controls and Procedures

Based on our evaluation for the period ended January 31, 2007, we have concluded that our disclosure controls and procedures are sufficiently effective to provide reasonable assurance that material information required to be disclosed in the Company’s interim and annual filings and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that the material information is accumulated and communicated to management of the Company, including the President and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

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 Quarterly Listing Statement.

2. As of the date hereof there 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 5 Quarterly Listing Statement is true.

Dated March 30, 2007.

Name of Director or Senior Officer

Signature

Official Capacity

Issuer Details Name of Issuer Hi Ho Silver Resources Inc.	For Quarter Ended January 31, 2007	Date of Report YY/MM/DD 07/03/30
Issuer Address 3045 Southcreek Rd., Unit 11		
City/Province/Postal Code Mississauga, ON L4X 2E9	Issuer Fax No. (905) 602-4656	Issuer Telephone No. (905) 602-4653
Contact Name Frederick Fisher	Contact Position President	Contact Telephone No. (905) 602-4653
Contact Email Address hihosilverinc @ yahoo.ca	Web Site Address www.hhsr.ca	