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)

FINANCIAL STATEMENTS

For the year ended April 30, 2007
(unaudited)

(Stated in Canadian Dollars)

To the Shareholders of
Hi Ho Silver Resources Inc.
(An Exploration Stage Company)

Notice from Management

The accompanying unaudited interim financial statements of Hi Ho Silver Resources Inc. for the year ended April 30, 2007 are the responsibility of the Company's management and have been approved by the Audit Committee and the Board of Directors of the Company.

The auditors of Hi Ho Silver Resources Inc. have not performed a review of these unaudited interim financial statements.

"Isabel Alves"	Director	*"Frederick Fisher"*	Director
Isabel Alves		Frederick Fisher	

Mississauga, Ontario
June 28, 2007

HI HO SILVER RESOURCES INC.
(An Exploration Stage Company)

BALANCE SHEET

April 30, 2007 and July 31, 2006
(Stated in Canadian Dollars)

	April 30, 2007	July 31, 2006
ASSETS		
CURRENT		
Cash	$ 695,312	$ -
Prepaid expenses	74,152	-
Equipment – Note 3	1,103,388	-
	$ 1,872,852	**$ -**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 53,611	$ -
	53,611	**-**
SHAREHOLDERS' EQUITY (DEFFICIENCY)		
Share capital – Notes 6 and 9	-	-
Deficit	-	-
	-	-
	$ 53,611	**$ -**

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

APPROVED BY THE DIRECTORS:

"Isabel Alves" Director
Isabel Alves

"Frederick Fisher" Director
Frederick Fisher

The accompanying notes are an integral part of thesefinancial statements.

HI HO SILVER RESOURCES INC.
(An Exploration Stage Company)

STATEMENT OF OPERATIONS

for the year ended April 30, 2007 and 2006
(Stated in Canadian Dollars)

	Three months ended April 30, 2007	2006
Income		
Expenses		
Accounting, audit and legal fees	$ 68,349	$ -
Administration fees	343	-
Bank charges	26,484	-
Financing fees	8,593	-
Insurance	3,141	-
Investor relations	3,763	-
Listing and transfer services	16,460	-
Office and miscellaneous	914	-
Future income tax recovery	-	-
Net loss for the period	(128,047)	-
Basic and diluted loss per share	$ (0.02)	$ DIV/0
Weighted average number of shares outstanding	6,755,556	-

The accompanying notes are an integral part of thesefinancial statements.

HI HO SILVER RESOURCES INC.
(An Exploration Stage Company)

STATEMENT OF CASH FLOWS

for the year ended April 30, 2007 and 2006
(Stated in Canadian Dollars)

	Three months ended April 30, 2007	Three months ended April 30, 2006	Nine months ended April 30, 2007	Nine months ended April 30, 2006	April 7, 2005 (date of inception) to April 30, 2007
Operating Activities					
Net income (loss) for the period	$ (128,047)	$ -	$ 83,076	$ -	$ -
Changes in non-cash working capital items related to operations:					
Accounts payable and accrued liabilities	5	-	-	-	-
	(128,042)	-	83,076	-	-
Increase (decrease) in cash during the period	(128,042)	-	83,076	-	-

The accompanying notes are an integral part of thesefinancial statements.

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 properties and has not yet determined whether these properties contain 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 properties, the ability of the Company to obtain necessary financing to complete the development of the properties 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 April 30, 2007, the Company had not yet achieved profitable operations, has accumulated losses of $2,537,142 since its inception 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 11, 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:

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.

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 theyear by the weighted-average number of common shares outstanding during theyear. 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.

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

April 30, 2007			July 31, 2006		
	Accumulated			Accumulated	
Cost	Amortization	Net	Cost	Amortization	Net
$ -	$ -	$ -	$ -	$ -	$ -

Note 4. MINERAL PROPERTY COSTS

	Balance July 31, 2006	Addition (Recovery)	Balance April 30, 2007
Carmi Property			
Acquisition costs			
Cash and shares	$ -	$ -	$ -
Deferred exploration costs			
	-	-	-
Total Carmi Property Costs	$ -	$ -	$ -
Silver Tip Property			
Acquisition costs			
Cash and shares	$ -	$ -	$ -
Total Silver Tip Property Costs	$ -	$ -	$ -
South Rim Property			
Acquisition costs			
Cash and shares	$ -	$ -	$ -
Total South Rim Property Costs	$ -	$ -	$ -
Tasco Property			
Acquisition costs			
Cash and shares	$ -	$ -	$ -
Total Tasco Property Property Costs	$ -	$ -	$ -
Total mineral property costs	$ -	$ -	$ -

Note 4. **MINERAL PROPERTY COSTS** – (cont'd)

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 ($564,888 incurred to April 30, 2007) and the issuance of 500,000 common shares of the Company over three years as follows:

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 ($164,888 incurred); 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);
- 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;

Note 4. MINERAL PROPERTY COSTS – (cont'd)

Carmi Property - (cont'd)

- 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;
- 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 has acquired a 51% interest in the property by paying $35,000 and issuing 200,000 common shares. The Company can acquire the remaining 49% interest 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.

South Rim Property

By letter agreement dated February 12, 2007 and formalized by an option agreement dated March 23, 2007 (subsequently amended on May 30, 2007), the Company was granted an option to acquire a 51% interest in the South Rim property comprising 5,353 hectares located in the Omineca Mining Division, British Columbia. Under the terms of the option agreement, the consideration to acquire a 51% interest in the property is $40,000 ($10,000 paid), $500,000 in exploration expenditures on the property and the issuance of 200,000 common shares (100,000 common shares issued) of the Company as follows:

Cash

- $10,000 on signing of letter agreement (paid);
- $10,000, by February 12, 2008; and
- $20,000, by February 12, 2009.

Exploration Expenditures

- $75,000 by February 12, 2008;
- an additional $200,000 by February 12, 2009; and

Note 4. MINERAL PROPERTY COSTS – (cont'd)

South Rim Property - (cont'd)

- an additional $225,000 by February 12, 2010.

Common Shares

- Issued 100,000 common shares of the Company on June 8, 2007 according to the amended agreement dated May 30, 2007; and
- an additional 100,000 common shares by February 12, 2008.

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

Tasco Property

By letter agreement dated March 2, 2007 and formalized by an option agreement dated April 5, 2007 the Company was granted an option to acquire a 100% interest in the Tasco property comprising 6,423 hectares located in the Clinton Mining Division, British Columbia. Under the terms of the option agreement, the consideration to acquire a 100% interest in the property is $455,000 ($15,000 paid), $1,500,000 in exploration expenditures on the property and the issuance of 1,000,000 common shares of the Company as follows:

Cash

- $15,000 on signing of letter agreement (paid);
- $15,000, by December 31, 2007;
- $25,000, by December 31, 2008;
- $50,000, by December 31, 2009;
- $75,000, by December 31, 2010;
- $125,000, by December 31, 2011; and
- $150,000, by December 31, 2012

Exploration Expenditures

- $150,000, by December 31, 2007;
- an additional $200,000, by December 31, 2008;
- an additional $250,000, by December 31, 2009;
- an additional $300,000 per year, by each of December 31, 2010, December 31, 2011, and December 31, 2012

Common Shares

- Issue 50,000 common shares of the Company within 10 days following the signing of the agreement (issued); and
- an additional 50,000 common shares, by December 31, 2007;
- an additional 150,000 common shares, by December 31, 2008;
- an additional 150,000 common shares, by December 31, 2009;

(Stated in Canadian Dollars)

Note 4. MINERAL PROPERTY COSTS – (cont'd)

Tasco Property - (cont'd)

- an additional 200,000 common shares per year, by each of December 31, 2010, December 31, 2011, and December 31, 2012

Upon commencement of commercial production, the Company will pay to the optionor a royalty equal to 3% of the net smelter returns generated from the property. Prior to commencement of commercial production, the Company has the option to purchase one-half of the royalty (1.5%) for $2,000,000.

Note 5. DUE TO RELATED PARTY – (see Note 8)

From time-to-time, the Chief Executive Officer of the company makes advances to the Company and/or accrues expenses on behalf of the Company for which he has not been reimbursed by the Company and these amounts due are under this heading. Subsequent to April 30, 2007, all amounts were repaid.

Note 6. SHARE CAPITAL – (see Note 8 and 9)

a) Athorized:

Unlimited number of preferred shares without par value

Unlimited number of common shares without par value

SHAREHOLDERS' EQUITY

	Common Stock	
	Shares	Amount
Balance April 7, 2005	$ -	$ -
Issuance of shares for cash:		
- at $0.0001	10,250,000	1,025
- at $0.05	1,300,000	65,000
Net loss for the period	-	-
Balance July 31, 2005	11,550,000	66,025
Net loss for the period	-	-
Balance, July 31, 2006	11,550,000	66,025
Issuance of shares for cash:		
Initial Public Offering at $0.15 per share (less $114,169 issuance costs)	3,500,000	410,831
Private Placement at $0.60 per share	800,000	480,000

(Stated in Canadian Dollars)

Note 6. SHARE CAPITAL – (see Note 8 and 9) - (cont'd)

a) Athorized: - (cont'd)

	Common Stock	
	Shares	Amount
Private Placement at $0.90 per share	385,000	346,500
Private Placement at $0.90 per share	715,000	643,500
Finder's fees	-	(61,897)
Exercise of warrants at $0.15 per share	342,500	51,375
Exercise of warrants - valuation	-	32,880
Exercise of warrants at $0.80 per share	35,000	28,000
Exercise of warrants - valuation	-	15,925
Exercise of options at $0.70 per share	275,000	192,500
Exercise of options at $1.00 per share	200,000	200,000
Exercise of options - valuation	-	256,200
Issuance of shares for non-cash consideration:		
Exercise of option agreement - mining property	200,000	140,000
Exercise of option agreement - mining property	100,000	92,000
Exercise of option agreement - mining property	100,000	128,000
Exercise of option agreement - mining property	50,000	68,500
Value of warrants issued – Note 6(e)	-	(839,965)
Stock-based compensation – Note 6(d)	-	-
Tax benefits renounced on flow-through shares	-	(83,076)
Net loss for the period	-	-
Balance, April 30, 2007	18,252,500	2,167,298

(Stated in Canadian Dollars)

Note 6. SHARE CAPITAL – (see Note 8 and 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 were and will be released as follows:

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

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

d) Stock-based Compensation

During the current quarter, stock-based compensation has been recorded in the amount of $671,753 and included in contributed surplus. The amount is management's estimate of the fair value of the 610,000 stock options granted and vested in the quarter, and has been expensed in the statement of operations as stock-based compensation. The weighted average fair value of options granted and vested during the period is approximately $1.10 per option.

The above fair value amounts were calculated using the Black Scholes option pricing model using the following current assumptions:

Risk-free interest rate	4.5%
Expected life	2-3 years
Expected volatility	99% to 113%

(Stated in Canadian Dollars)

Note 6. SHARE CAPITAL – (see Note 8 and 9) - (cont'd)

d) Stock-based Compensation - (cont'd)

Stock options were granted and exercised during the quarter, as follows:

	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of quarter	1,950,000	$	0.79
Granted	610,000	$	0.74
Exercised	(475,000)	$	0.83
Outstanding, end of quarter	2,085,000	$	0.97

The outstanding options expire as follows:

Number of Options		Exercise Price	Expiry Date
770,000	$	0.70	September 8, 2008
250,000	$	0.70	October 20, 2008
200,000	$	0.95	December 13, 2008
50,000	$	1.00	January 17, 2009
200,000	$	1.00	January 21, 2009
50,000	$	1.20	March 21, 2009
200,000	$	1.60	April 16, 2009
110,000	$	1.95	April 26, 2009
250,000	$	1.05	January 1, 2010
2,080,000			

e) Share Purchase Warrants

During the current quarter the Company issued 550,000 share purchase warrants entitling the holder, for each full warrant, to purchase one common share of the Company for a period of two years at a price of $1.00. The fair value of the warrants recognized in contributed surplus is $442,365 and will be applied to share capital upon the exercise of the warrants.

The warrants have been valued using the Black Scholes option pricing model using the following current assumptions:

Risk-free interest rate	4.5%
Expected life	2 years
Expected volatility	99%

(Stated in Canadian Dollars)

Note 6. SHARE CAPITAL – (see Note 8 and 9) - (cont'd)

e) Share Purchase Warrants - (cont'd)

Share purchase warrants were issued and exercised during the quarter, as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of quarter	1,086,000	$ 0.63
Issued	550,000	$ 0.94
Exercised	(313,500)	$ 0.22
Outstanding, end of quarter	1,322,500	$ 0.86

The outstanding warrants expire as follows:

Number of Warrants	Exercise Price	Expiry Date
7,500	$ 0.15	August 29, 2008
765,000	$ 0.80	November 3, 2008
192,500	$ 0.90	March 16, 2009
357,500	$ 0.90	April 6, 2009
1,322,500		

Note 7. CORPORATION INCOME TAXES

At April 30, 2007 the Company has non-capital losses totalling $2,620,218 (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 $564,000 available to offset certain taxable income of future years at various rates per year.

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

(Stated in Canadian Dollars)

Note 7. CORPORATION INCOME TAXES - (cont'd)

	April 30, 2007	July 31, 2006
Future income tax assets		
Net tax loss carried forward	$ 946,423	$ 49,780
Mineral properties	398,404	-
Less: Valuation allowance	(1,261,751)	(49,780)
	83,076	-
Future income tax liabilities		
Flow-through share renouncements to be incurred	(83,076)	-
Net future income tax liability	$ -	$ -

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.

The Company has renounced to subscribers of flow-through shares Canadian Exploration Expenditures (CEE) of $230,000. The Company has applied the accounting treatment recommended by the Canadian Institute of Chartered Accountants Emerging Issues Committee #146 which requires the recognition of a future income tax liability of $83,076, representing the tax effect of the renunciation, and a corresponding reduction in shareholders' equity. In addition, the valuation allowance has been reduced to recognize a portion of previously unrecognized future income tax assets, and is shown as a recovery of future income taxes in the statement of operations.

Note 8. RELATED PARTY TRANSACTIONS – (see Notes 5 and 9)

Transactions with related parties occurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties. Significant transactions with related parties were as follows:

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.

From August 1, 2006 to April 30, 2007, a director advanced an additional $75,000 to the Company and incurred approximately $21,000 of expenses on its behalf. The Company has repaid $120,000 of the outstanding loan balance and the remainder was repaid after April 30, 2007. These amounts were unsecured and non-interest bearing.

On August 29, 2006, the Company issued a total of 676,000 common shares at $0.15 per share

Note 8 RELATED PARTY TRANSACTIONS – (see Notes 5 and 9) - (cont'd)

to certain of the Company's directors pursuant to the Company's initial public offering.

On September 8, 2006, the Company granted 800,000 share purchase options at $0.70 per share to certain of the Company's directors and employees. As of April 30, 2007, 650,000 of the share purchase options were outstanding and expire on September 8, 2008.

In October 2006, the Company issued 50,000 units of the Company's securities to a director of for $30,000 and 11,501 units to the spouse of another director for $6,901. 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.

On December 13, 2006, the Company granted 200,000 share purchase options at $0.95 per share to a director. As of April 30, 2007, the 200,000 share purchase options were outstanding and expire on December 13, 2008.

On January 22, 2007 the Company granted 400,000 share purchase options at $1.00 per share to a director. As of April 30, 2007, 200,000 of these share purchase options were outstanding and expire on January 21, 2009.

On April 5, 2007 the Company issued 82,350 units (each unit consisting of one share and one-half of one share purchase warrant) at $0.90 per unit to a director of the Company. The 41,178 warrants expire on April 6, 2009.

Pursuant to an oral consulting agreement the Company paid $2,500 per month from May to August 2006, $ 2,500 per month from September 2006 to March 2007 and is paying $3,500 since April 2007 to a director of the Company for investor relations services. Pursuant to another oral consulting agreement the Company paid $3,000 per month from October 2006 to March 2007 and is paying $4,500 per month since April 2007 to an officer of the Company for management services. Pursuant to another oral consulting agreement, the Company paid $5,270 to a director for accounting services for the nine month period ended April 30, 2007.

Note 9. SUBSEQUENT EVENTS – (see Notes 4 and 6)

On May 1, 2007 and May 2, 2007, the Company issued 700 and 41,500 common shares pursuant to the exercise of share purchase warrants at $0.15 and $0.80 per share for total proceeds of $33,305.

On May 8, 2007, the Company issued 50,000 common shares pursuant to the exercise of stock options at $0.70 per share for total proceeds of $35,000.

On June 6, 2007, a total of 500,000 stock options exercisable at $1.22 per share were granted to directors and consultants of the Company.

On June 8, 2007, the Company issued 640,000 common shares at $ 0.15 per share for proceeds of $96,000.

(Stated in Canadian Dollars)

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.

The company leases its premises for $1,505 per month. Annual lease commitments are $18,060 commencing 2007 through 2012.

Note 11. DIFFERENCES BETWEEN CANADIAN AND UNITED STATES 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 April 30,		Nine months ended April 30,	
	2007	2006	2007	2006
Statement of Operations				
Net income (loss) for the period per Canadian GAAP	$ (128,047)	$ -	$ 83,076	$ -
Mineral property costs recovered (incurred)	(414,033)	(721)	(1,071,583)	448
Net income (loss) per US GAAP	$ (542,080)	$ (721)	$ (988,507)	$ 448
Basic and diluted loss per share per US GAAP	(0.09)	0.00	(0.22)	(0.01)

Statement of Cash Flows

Cash flows used in operating activities per Canadian GAAP	(128,042)	-	83,076	-
Mineral property costs recovered (incurred)	(414,033)	(721)	(1,071,583)	448
Cash flows used in operating activities per US GAAP	(542,075)	(721)	(988,507)	448
Cash flows from financing activities per Canadian and US GAAP	-	-	-	-
Cash flows from (used in) investing activities per Canadian GAAP	-	-	-	-
Mineral property cost incurred (recovered)	414,033	721	1,071,583	448
Cash flows from (used in) investing activities per US GAAP	414,033	721	1,071,583	448
Net cash flows per Canadian and US GAAP	(128,042)	-	83,076	896

	April 30, 2007	July 31, 2006
Balance Sheet		
Total assets per Canadian GAAP	$ -	$ -
Mineral property costs	-	-
Total assets per US GAAP	$ -	$ -
Total liabilities per Canadian and US GAAP	$ -	$ -
Deficit per Canadian GAAP	$ -	$ -
Mineral property costs	-	-
Deficit per US GAAP	-	-
Contributed surplus per Canadian and US GAAP	-	-
Share capital per Canadian and US GAAP	-	-
Total shareholders' equity (deficiency) per US GAAP	$ -	$ -

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.

Related Party Transactions

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

From August 1, 2006 to April 30, 2007, Mr. Fisher advanced an additional $75,000.00 to the Company and incurred approximately $21,000.00 of expenses on its behalf. The Company repaid $120,000.00 of the outstanding balance and the remainder was repaid after April 30, 2007. These amounts were unsecured and non interest bearing.

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.

Pursuant to an oral consulting agreement the Company paid $2,000 per month from May to August 2006, $2,500 per month from September 2006 to March 2007 and has been paying $3,500 per month since April 2007 to Isabel Alves, a director of the Company, for investor relations and administrative 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. On April 4, 2007 the Company issued 25,000 shares to Ms. Alves and 50,000 shares to Mr. Murdoch pursuant to their respective exercises of stock options for proceeds to the Company of $17,500 and $35,000, respectively. On April 10, 2007, Ms. Fisher exercised 75,000 of her options for proceeds to the Company of $52,500.

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.

Pursuant to an oral consulting agreement the Company paid $3,000 per month from October 2006 to March 2007 and has been paying $4,500 per month since April 2007 to Mr. Fisher for management services.

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 was paid a further $5,270 in consulting fees during the nine months ended April 30, 2007.

In January 2007, the Company granted 400,000 options to Mr. Fisher. These options have an exercise price of $1.00 per share and expire on January 21, 2009. Mr. Fisher exercised 200,000 of these options on April 27, 2007 for proceeds to the Company of $200,000.

On April 5, 2007, the Company issued 82,350 units to Mr. Fisher, pursuant to the Company's sale of a total of 1,100,000 units at $0.90 per unit, where each unit consisted of one share and one-half of one share purchase warrant.

On June 6, 2007, the Company granted 200,000 stock options to Mr. Fisher and 100,000 stock options to Ms. Alves. These options have an exercise price of $1.22 per share and expire on June 6, 2009.

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 300,000 units	$25,000
7 Nov 2006	Common Shares	Property Acquisition	100,000	$0.92*		Interest in Mineral Property		
28 Feb 2007	Common Shares	Property Acquisition	100,000	$1.28*		Interest in Mineral Property		
1 Mar 2007	Common Shares	Exercise of Warrants	67,500	$0.15		Cash		
2 Mar 2007	Common Shares	Exercise of Warrants	5,800	$0.15		Cash		
15 Mar 2007	Units consisting of one common share and 1/2 share purchase warrant	Private Placement	385,000	$0.90	$346,500	Cash		$4,950
22 Mar 2007	Common Shares	Exercise of Options	10,000	$0.70		Cash		

4 Apr 2007	Common Shares	Exercise of Options	100,000	$0.70		Cash		
10 Apr 2007	Common Shares	Exercise of Options	75,000	$0.70		Cash	Director & Officer	
11 Apr 2007	Common Shares	Exercise of Warrants	119,700	$0.15		Cash		
12 Apr 2007	Units consisting of one common share and 1/2 share purchase warrant	Private Placement	715,000	$0.90	$643,500	Cash	Directors subscribed for 82,350 units	$27,450
13 Apr 2007	Common Shares	Exercise of Options	20,000	$0.70		Cash		
16 Apr 2007	Common Shares	Exercise of Warrants	85,500	$0.15		Cash		
18 Apr 2007	Common Shares	Exercise of Warrants	35,000	$0.80		Cash		
19 Apr 2007	Common Shares	Exercise of Options	20,000	$0.70		Cash		
20 Apr 2007	Common Shares	Exercise of Options	50,000	$0.70		Cash		
27 Apr 2007	Common Shares	Exercise of Options	200,000	$1.00		Cash	Director & Officer	

* 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	200,000	Isabel Alves, Director		$0.70/share	8 Sep 2008	$0.70
8 Sep 2006	300,000	Kelly Fisher, Director		$0.70/share	8 Sep 2008	$0.70
8 Sep 2006	300,000	Thomas Murdoch, Director		$0.70/share	8 Sep 2008	$0.70
8 Sep 2006	250,000		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	13 Dec 2008	$1.00
14 Dec 2006	250,000		Consultant	$1.05/share	1 Jan 2010	$0.95
18 Jan 2007	50,000		Consultant	$1.00/share	17 Jan 2009	$1.00
22 Jan 2007	400,000	Frederick S. Fisher, Director		$1.00/share	21 Jan 2009	$0.98
21 Mar 2007	50,000		Employee	$1.20/share	21 Mar 2009	$1.15
16 Apr 2007	200,000	James Rainbird, Director		$1.60/share	16 Apr 2009	$1.54
26 Apr 2007	10,000		Consultant	$1.95/share	26 Apr 2009	$1.95
26 Apr 2007	100,000		Consultant	$1.95/share	26 Apr 2009	$1.95

* if no shares traded on date of grant, then closing price on last trading day prior to date of grant.

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

As at April 30, 2007:

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:	18,252,500 common shares $2,167,298

Options, warrants and convertible securities outstanding:	• 875,000 options outstanding with an exercise price of $0.70 per share and an expiry date of September 8, 2008. • 150,000 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 13, 2008. • 250,000 options outstanding with an exercise price of $1.00 per share and an expiry date of January 1, 2010. • 50,000 options outstanding with an exercise price of $1.00 per share and an expiry date of January 17, 2009. • 200,000 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. • 200,000 options outstanding with an exercise price of $1.60 per share and an expiry date of April 16, 2009. • 110,000 options outstanding with an exercise price of $1.95 per share and an expiry date of April 26, 2009. • 7,500 Series “A” Share Purchase warrants outstanding with an exercise price of $0.15 per share until August 29, 2008 (expiry date). • 765,000 Series “B” Share Purchase warrants outstanding with an exercise price of $0.80 per share until November 3, 2008 (expiry date). • 192,500 Series “C” Share Purchase warrants outstanding with an exercise price of $1.00 per share until March 16, 2009 (expiry date). • 357,500 Series “D” Share Purchase warrants outstanding with an exercise price of $1.00 per share until April 6, 2009 (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
Thomas Murdoch, Director
Isabel Alves, Director
Wayne Turgeon, CFO, Treasurer
James Rainbird, Director
Alan Savage, 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 nine months ended April 30, 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 April 30, 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: June 28, 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. 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 Property, 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 Property 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 nine months ended April 30, 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 Property; 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 1,100,000 units of the Company's securities pursuant to a private placement offering at a price of $0.00 per unit for total gross proceeds to the Company of $990,000.

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. This agreement ended on December 31, 2007.

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.

The Company entered into an investor relations agreement with Agoracom Investor Relations Corp. dated December 7, 2006, whereby Agoracom agreed to effect communications between the Company and its shareholder base, prospective investors and the investment community commencing January 1, 2007. Pursuant to this agreement, the Company has paid $2,000 per month to Agoracom since January 2007 and a further $2,000 per month to manage a Google IR program. In addition, the Company granted 250,000 stock options to Agoracom exercisable at $1.05 per share, of which one quarter vest every three months commencing April 1, 2007.

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 Property.

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 ("SEC") to register the Company's securities in the United States. On May 11, 2007 the Company filed a Request for Withdrawal of its 20F registration statement with the SEC.

The Company entered into an agreement dated March 21, 2007 with Downshire Capital Inc. pursuant to which Downshire agreed act as a financial consultant to the Company. Upon the successful completion and closing of a private placement totaling $1,750,000 or more in gross proceeds raised from investors who were introduced to the Company by Downshire, the Company shall issue a total of 500,000 common shares to Downshire. Downshire will also receive a success fee on any and all money raised for and accepted by the Company, which success fee will be equal to 10% of the gross proceeds raised for and accepted by the Company from investors introduced to the Company by Downshire and will be payable on any and all money raised including flow-thru funding.

The Company entered into an agreement dated March 21, 2007 with Baboon IR Corporation agreed to present to the best of its ability the Company's Business and profile of the Company to members of the public to maximize the public exposure of the Company and the Company's business. Pursuant to this agreement, the Company paid $5,000 per month to Baboon. On June 21, 2007 the Company terminated the agreement, effective July 31, 2007.

On March 23, 2007 the Company announced that it had granted 50,000 stock options with an exercise price of $1.20 per share for a two year term to Lucy Miners, the Company's office manager.

On April 5, 2007 the Company announced that it had closed the balance of its $0.90 offering for a total of 1,100,000 units (including the 385,000 units that were issued in March) for total gross proceeds to the Company of $990,000. In connection with this financing, 10% finders` fees were paid to Mark Finney ($2,700), Carrie Howes ($3,150), Blair Shilleto ($18,000), Andrew Goetz ($4,950) and Northern Securities Inc. ($4,500).

On April 17, 2007, the Company announced that Jamie Rainbird had been appointed to the board of directors and as a member of the audit committee. The Company also granted 200,000 stock options exercisable at $1.60 per share for a two year term to Mr. Rainbird.

On April 26, 2007, the Company announced that it had granted 110,000 stock options exercisable at $1.90 per share. These options are exercisable for a two year term.

On May 15, 2007, Jamie Rainbird was appointed to the audit committee of the board of directors.

On June 6, 2007, the Company announced that it had granted 500,000 stock options exercisable at $1.22 per share for up to two years.

On June 8, 2007, the Company announced that Alan Savage had been appointed to the board of directors and that Kelly Fisher and Wayne Turgeon had resigned from the board of directors.

Carmi 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. We are exploring for molybdenum on this property. Molybdenum is a silvery metal produced and sold as a grey powder and used in alloys, catalysts and electrodes. Molybdenum has applications in steel manufacturing where it provides tensile strength and in lubrication products where it is used to enhance performance. Molybdenum supplies have experienced shortages in recent times and molybdenum prices have escalated to the current greater than $US 30 per pound levels.

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 (the "First Option") 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. As at April 30, 2007, the Company had incurred $564,888 in exploration expenditures on the Carmi Property, of which $164,888 has been allocated towards the $600,000 that needs to be incurred by September 18, 2007. 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 St. Elias. The Second Option can be exercised by the Company incurring an additional $3,000,000 in staged exploration expenditures and issuing an additional 1,000,000 common shares in stages to St. Elias.

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.

The presence of rhenium in these results is of interest given that rhenium, on account of its rarity and applications, has a high commercial value. Rhenium is a metal that has a very high melting point, second only to tungsten, but with a greater tensile strength than tungsten. It finds its application in sophisticated filament technology and as a catalyst in the chemical industry. While the Company has not conducted metallurgical testing on Carmi mineralization, rhenium normally reports to molybdenum concentrates in the milling process and is treated as a payable by-product metal in concentrate sales agreements.

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.

The drill results from all eight holes were announced on April 19, 2007 and are as follows:

Hole ID	From - m	To - m	Interval - m	MoS_2 – %	Re - gpt
06-190	3.05	142.36	139.31	0.128	0.055
Including	3.05	16.82	13.77	0.268	0.122
Including	33.88	55.28	21.4	0.225	0.086
06-191	282.09	443.71	161.62	0.033	0.012
Including	388.8	443.71	54.91	0.057	0.015
Including	402.72	421.73	19.01	0.109	0.015
07-192	4.57	99.46	94.89	0.106	0.021
07-193	29.57	48.61	19.04	0.023	0.009
07-194	64.57	74.19	9.62	0.016	0.009
07-194	142.34	160.44	18.10	0.055	0.007
07-195	79.09	85.09	6.00	0.032	0.005
07-195	102.72	127.10	24.38	0.050	0.019
07-195	151.49	185.01	33.52	0.038	0.025
07-196	23.23	29.23	6.00	0.021	0.007

07-196	36.23	40.23	4.00	0.027	0.017
07-196	53.23	75.29	22.06	0.023	0.009
07-196	96.57	102.57	6.00	0.050	0.008
07-196	133.20	139.29	6.09	0.142	0.012
07-197	80.66	84.66	4.00	0.076	0.009
07.197	94.66	98.66	4.00	0.021	0.018
07-197	116.66	194.66	78.00	0.071	0.014
Including	134.66	152.66	18.00	0.171	0.027

On June 21, 2007 the Company announced that a diamond drill had been mobilized to the Carmi Property. Drilling of the first hole commenced on June 22, 2007.

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 claims encompass approximately 2,250 acres (900 ha) in total surface area that have been developed by more than 1,500 feet (457m) of underground workings.

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 expects to commence exploration on the Silver Tip property in July 2007.

South Rim Property

The South Rim Property 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. This area has a number of large porphyry copper-molybdenum deposits such as the Huckleberry mine. The Property covers a zone of high-grade molybdenite float as well as a gold bearing quartz vein epithermal system. It is located immediately south of the southern rim of an oval shaped caldera (volcano crater) measuring approximately 20km x 40km. Exploration by a previous operator in 1979 located high molybdenite values from float in moraine material which was traced for over 2,000 feet south to the toe of a glacier. Grades from 0.070% MoS2 to 2.12% MoS2 were reported. A 256 pound grab sample assaying 0.20% MoS2 was taken in 1967.

Under the terms of the option agreement, the Company can acquire a 51% interest in the South Rim Property in consideration of incurring $500,000 in exploration expenditures on the Property, issuing 200,000 common shares (100,000 issued) 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. The Company intends to start exploration with a 700 km airborne magnetic and electromagnetic survey. To date, adverse weather conditions and low cloud ceiling have delayed the commencement of this survey. Exploration 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 (50,000 issued) to the Optionors and making cash payments totalling $455,000 ($15,000 paid) to the Optionors. A 3% net smelter return is reserved to the vendors, of which half may be purchased by the Company for $2,000,000.

In 1981 five core holes totaling 977 metres (3,205 feet) were completed, (Assessment Report # 10455) in a widespread gossan zone centered on an oval shaped stock of quartz feldspar porphyry, measuring 300 metres (E.W.) by 600 metres (N.S.). All holes returned values in copper and molybdenum. The best hole was 81-2 that intersected 288.6 metres (947 feet) grading 0.28% copper and 0.023% molybdenum. Molybdenum increased to the bottom of the hole with the last 33 metres (109 feet) grading 0.079% Mo. Further work resulted in the discovery of additional mineralization at surface including an 800 metre long by 350 metre wide molybdenum - tungsten - gold soil anomaly located 500 metres west of the gossan zone. A number of drill targets have been identified on what appears to be a faulted annular porphyry copper - molybdenum ore shell.

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 Company is an exploration stage company that has no revenues. The net loss for the nine months ended April 30, 2007, was $2,397,389, compared to a net loss of $84,439 for the nine months ended April 30, 2006. The increase of $2,312,950 is mainly attributable to the following:

a) Stock-based compensation expenses increased from Nil to $1,620,703;
b) Investor relations expenses increased from Nil to $504,040;
c) Accounting, audit and legal fees increased from $25,001 to $126,855 due to accounting, auditing and legal fees associated with the listing of the Company's shares on the CNQ stock exchange;
d) Travel and conferences expenses increased from $7,304 to $51,368;
e) Listing and Transfer Services increased from $12,527 to $49,863;
f) Administration fees increased from $12,000 to $48,625;
g) Financing fees increased from Nil to $28,500; and
h) Office and Miscellaneous expenses increased from $2,329 to $19,808.

The principal general and administrative costs for the third quarter ended April 30, 2007 are accounting, audit and legal fees, which totalled $68,349, and investor relations expenses of $190,718. For the nine months ended April 30, 2007 these costs are likewise the most significant components of general and administrative expenses, totalling $126,855 for accounting, audit and legal fees and $504,040 for investor relations expenses.

The most significant expense recorded for the nine month period is the cost of stock-based compensation related to the issuance of incentive stock options and share purchase warrants accompanying unit offerings of the Company's treasury stock. Options and warrants were issued in the first three quarters of the current fiscal year and generated non-cash costs of $671,753 for the third quarter and $1,620,703 for the nine months. These costs contribute to the net loss that is transferred to deficit, but are carried to contributed surplus in an offsetting entry on the balance sheet.

In this manner, the loss for the three months ended April 30 is recorded at $1,028,849, but on a cash basis, deducting stock-based compensation costs and amortization, the cash loss is reduced to $356,837. Similarly, removal of the non-cash costs $1,621,481 from the nine month net loss of $2,480,465 (before income taxes) reduces the cash portion of the loss to $858,984.

During the third quarter treasury shares were issued both to acquire mineral property interests and to raise capital for acquisition of mineral properties and to conduct exploration. Refer to Section 1.15 - Other MD&A Requirements, Disclosure of Outstanding Share Capital, below, for details.

1.5 Summary of Quarterly Results

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

	Q3 Apr. 30 2007	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
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total net loss:	($1,028,849)	($651,092)	($717,448)	($23,261)	($48,026)	($19,164)	($21,944)	($27,358)*
Loss Per share	($0.06)	($0.04)	($0.05)	$0.00	$0.00	$0.00	$0.00	$0.00*
Loss Per share, fully diluted	($0.06)	($0.04)	($0.05)	$0.00	$0.00	$0.00	$0.00	$0.00*

* 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 nine months ended April 30, 2007, a director of the Company advanced $75,000 to the Company. During the nine months ended April 30, 2007 and subsequent thereto, the Company repaid a total of $120,000 to the same director for funds advanced to and expenses incurred on behalf of the Company.

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 agents' 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 at April 30, 2007, a total of 342,500 agents' warrants had been exercised for proceeds to the Company totalling $51,375.

As of April 30, 2007, the Company had no long-term liabilities, a working capital surplus of $667,044 and total assets of $1,921,261. The Company's primary assets as of April 30, 2007 were cash of $695,312, and mineral property costs of $1,103,388. 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. 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. On April 5, 2007 the Company closed the balance of this offering totalling 715,000 units. Pursuant to this offering, the Company issued a total of 1,100,000 units for total gross proceeds to the Company of $990,000. In connection with this financing, 10% finders` fees were paid to Mark Finney ($2,700), Carrie Howes ($3,150), Blair Shilleto ($18,000), Andrew Goetz ($4,950) and Northern Securities Inc. ($4,500). 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 shares and warrants comprising the units are subject to a four-month hold period.

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 (of which $164,888 was incurred as at April 30, 2007), $75,000 in exploration expenditures on the South Rim Property 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 1,263,800 share purchase warrants outstanding and 2,535,000 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 ($164,888 incurred) and an additional $1,000,000 (Phase III Program) exploration expenditures by September 18, 2008, make a cash payment of $25,000 by September 18, 2007, and issue a further 300,000 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 Property 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 (100,000 issued).

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 $455,000 ($15,000 paid), and issuing 1,000,000 common shares (50,000 issued).

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

From August 1, 2006 to April 30, 2007, Mr. Fisher advanced an additional $75,000.00 to the Company and incurred approximately $21,000.00 of expenses on its behalf. The Company repaid $120,000.00 of the outstanding balance and the remainder was repaid after April 30, 2007. These amounts were unsecured and non interest bearing.

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.

Pursuant to an oral consulting agreement the Company paid $2,000 per month from May to August 2006, $2,500 per month from September 2006 to March 2007 and has been paying $3,500 per month since April 2007 to Isabel Alves, a director of the Company, for investor relations and administrative 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. On April 4, 2007 the Company issued 25,000 shares to Ms. Alves and 50,000 shares to Mr. Murdoch pursuant to their respective exercises of stock options for proceeds to the Company of $17,500 and $35,000, respectively. On April 10, 2007, Ms. Fisher exercised 75,000 of her options for proceeds to the Company of $52,500.

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.

Pursuant to an oral consulting agreement the Company paid $3,000 per month from October 2006 to March 2007 and has been paying $4,500 per month since April 2007 to Mr. Fisher for management services.

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 was paid a further $5,270 in consulting fees during the nine months ended April 30, 2007.

In January 2007, the Company granted 400,000 options to Mr. Fisher. These options have an exercise price of $1.00 per share and expire on January 21, 2009. Mr. Fisher exercised 200,000 of these options on April 27, 2007 for proceeds to the Company of $200,000.

On April 5, 2007, the Company issued 82,350 units to Mr. Fisher, pursuant to the Company's sale of a total of 1,100,000 units at $0.90 per unit, where each unit consisted of one share and one-half of one share purchase warrant.

On June 6, 2007, the Company granted 200,000 stock options to Mr. Fisher and 100,000 stock options to Ms. Alves. These options have an exercise price of $1.22 per share and expire on June 6, 2009.

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

The 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
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 at $0.70	10,000	7,000
For cash: exercise of stock options at $0.70	100,000	70,000
For cash: exercise of stock option at $0.70	75,000	52,500
For cash: exercise of warrants at $0.15	119,700	17,955
For cash: private placement at $0.90	715,000	643,500
For cash: exercise of stock option at $0.70	20,000	14,000
For exercise of mineral property option		
– at $1.37 (market value)	50,000	68,500
For cash: exercise of warrants at $0.15	85,500	12,825
For cash: exercise of warrants at $0.80	35,000	28,000
For cash: exercise of stock option at $0.70	20,000	14,000
For cash: exercise of stock option at $0.70	50,000	35,000
For cash: exercise of stock option at $0.70	200,000	200,000
For cash: exercise of warrants at $0.80	41,500	33,200
For cash: exercise of warrants at $0.15	700	105
For cash: exercise of stock option at $0.70	50,000	35,000
For cash: exercise of warrants at $0.80	16,500	13,200
For exercise of mineral property option		
– at $1.45 (market value)	100,000	145,000
Less: share issue costs:	-	(114,169)
Balance June 28, 2007	18,461,200	$ 3,073,736

(b) <u>Securities Exercisable Into Common Shares</u>

(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	6,800	$0.15 per share	August 29, 2008
Series “B” Warrants	707,000	$0.80 per share	November 3, 2008
Series “C” Warrants	192,500	$1.00 per share	March 16, 2009
Series “D” Warrants	357,500	$1.00 per share	April 6, 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	875,000	$0.70 per share	September 8, 2008
Consultants	100,000	$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	200,000	$1.00 per share	January 21, 2009
Employee	50,000	$1.20 per share	March 21, 2009
Director	200,000	$1.60 per share	April 16, 2009
Consultants	110,000	$1.95 per share	April 26, 2009
Directors & Consultants	500,000	$1.22 per share	June 6, 2009

Contingent Liabilities

None.

Evaluation of Disclosure Controls and Procedures

Based on our evaluation for the period ended April 30, 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 June 28, 2007 .

____
Name of Director or Senior Officer

____
Signature

____
Official Capacity

Issuer Details Name of Issuer Hi Ho Silver Resources Inc.	For Quarter Ended April 30, 2007	Date of Report YY/MM/DD 07/06/28
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 ffisher @ hhsr.ca	Web Site Address www.hhsr.ca	