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## Hi Ho Silver Resources Announces Board Approval for Acquisition of Inlet Claims

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**Hi Ho Silver Resources Inc. (the "Company") (CNSX:HHS)** announces that the Company's board of directors has approved a term sheet that provides for the Company's acquisition from TA Mineral Resources Ltd. of certain mineral claims known as the Inlet property. The Company will issue 10,000,000 common shares for the property and a further 900,000 common shares will be issued as finders' fees.

The Inlet property is located on Alice Arm, near Kitsault, B.C., and consists of nine mineral claims comprising a total of about 1,800 hectares. The property is accessible from Prince Rupert by barge and water taxi and is located about 3 - 4 km from Avanti Mining Corp.'s Kitsault Molybdenum Mine which, according to Avanti Mining Corp., contains proven and probable reserves of 215.3 million tonnes grading 0.085% Mo for a total of 368 million pounds of molybdenum (Source: Avanti Mining Corp., news release dated November 16, 2009). The Inlet Claims are adjacent to a group of mineral claims known as the Tidewater claims. Minfile Record Summary No. 103P111 states that the Tidewater Claims contain significant molybdenite mineralization.

The technical information in this release has been reviewed and approved by Mr. Paul Reynolds, P.Geo., who is a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

The term sheet also provides for the Company's current board of directors to be replaced by a new board consisting of Messrs. Hugh Maddin, Peter Collier and Delbert Ferguson. Hugh Maddin is a member of Law Society of British Columbia and was called to the Bar in 1972. He is also a director of Consolidated Global Cable Systems, Inc. (NEX: GCS.H), Mineral Hill Industries Ltd. (TSX-V: MHI) and Nass Valley Gateway Ltd. (CNSX: NVG) and the president and controlling shareholder of TA Mineral Resources Ltd., the vendor of the Inlet property. Peter Collier is the president of Porcelacast Canada Inc. Delbert Ferguson is a professional geoscientist and the president of Aztec Geoscience Inc.

The Company's president, Mr. Fred Fisher, has agreed to sell his shareholdings in the Company to incoming directors and companies controlled by incoming directors, concurrently with the Company's acquisition of the Inlet property.

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

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**Signed,  
HI HO SILVER RESOURCES INC.**

*"Fred Fisher"*

Fred Fisher,  
President & C.E.O.

The Canadian National Stock Exchange (CNSX) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.

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**Forward-Looking Information:**

This release may include certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that Hi Ho Silver Resources Inc. (the "Company") expects to occur, are forward looking statements. Such statements are identified in this release by the use of words such as "will" and "expected" as well as the use of the future or conditional tense. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company is under no obligation to update forward-looking statements if circumstances or management's opinions should change, except as required by applicable securities laws.