

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: HHS

Number of Outstanding Listed Securities: 36,784,433

Date: April 6, 2010.

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

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

#### **General Instructions**

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

#### **Report on Business**

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

***The Issuer purchased a group of mineral claims known as the Inlet property in consideration of 10,000,000 common shares of the Issuer. The Issuer also issued an additional 900,000 common shares in finders' fees. The Issuer's board of directors and management was replaced by a new board and management. The***

**Issuer issued a total of 400,000 warrants, at \$0.0001 per warrant and exercisable for two years at \$0.10 per share, to certain outgoing directors and an advisor.**

2. Provide a general overview and discussion of the activities of management.  
***The Issuer's new management team met in person and by telephone to discuss corporate matters including the completion of the Issuer's second quarter interim financial statements for the six month period ended January 31, 2010.***
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.  
***N/a.***
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.  
***N/a.***
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.  
***N/a.***
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.  
***N/a.***
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

***The Issuer acquired a group of mineral claims known as the Inlet property, which is located on Alice Arm, near Kitsault, B.C., and which 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 Issuer acquired the Inlet property in consideration of 10,000,000 common shares of the Company, of which 8,000,000 were issued to TA Mineral Resources Ltd. and 2,000,000 were issued to Quadra Coastal Resources Ltd. The Company also issued an additional 900,000 common shares in finders' fees. Evans & Evans, Inc. provided a fairness comfort letter with respect to the consideration paid for the Inlet property. The consideration was determined via arm's length negotiation. Mr. Hugh Maddin, who is the president and a shareholder of both TA Mineral Resources Ltd. and Quadra Coastal Resources Ltd., subsequently became a director and the CEO of the Issuer.*

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

*N/a.*

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

*N/a.*

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

*N/a.*

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

*N/a.*

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

*N/a.*

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

*During the past month the Issuer did not borrow any funds. However, the Issuer in its normal course of business activities may accumulate indebtedness from time to time in the form of fees for services and management fees, as is regularly reported in the Issuer's financial statements. The indebtedness created by the accumulation of service and management fees or any type of indebtedness can be settled with the completion of a financing, loan, or with the benefits of a successful business transaction.*

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
<i>Shares</i>	<i>10,000,000</i>	<i>Acquisition of mineral property</i>	<i>n/a</i>
<i>Shares</i>	<i>900,000</i>	<i>Finder's fees</i>	<i>n/a</i>
<i>Warrants</i>	<i>400,000</i>	<i>Issued at <u>\$0.0001</u>/warrant. Exercisable for two years at \$0.10 per share.</i>	<ul style="list-style-type: none"> <li>• \$40</li> <li>• Working capital</li> </ul>

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

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

*N/a.*

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

***The Issuer's board of directors and management was replaced by a new board and management consisting of Messrs. Hugh Maddin, Peter Collier, and Delbert Ferguson. Mr. Maddin was appointed as the Company's new chief executive officer and Mr. Collier was appointed as the new president. In addition, Mr. Jayram Hosanee FCCA, CGA, CFE, CIA was appointed as the Company's chief financial officer and treasurer and Ms. Josephine See, FCIS, was appointed as Vice-President, Corporate Affairs and Secretary. The board of directors appointed a new audit committee consisting of Messrs. Maddin, Collier and Ferguson. On March 31, 2010, the board of directors appointed Mr. Collier as interim CFO.***

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

***Changes in the prices of metals, in particular, in the price of molybdenum, as well as changes in the value of the Canadian dollar in relation to other currencies are likely to impact both the Issuer's ability to obtain financing and the economic viability of mining mineral resources (if any) that may be found on the Issuer's properties.***

## Certificate Of Compliance

The undersigned hereby certifies that:

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

Dated May 4, 2010.

Hugh Maddin  
Name of Director or Senior  
Officer

"Hugh Maddin"  
Signature  
President & Director  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Hi Ho Silver Resources Inc.</b>	For Month End <b>March 31, 2010</b>	Date of Report YY/MM/DD <b>10/04/06</b>
Issuer Address <b>1111 West Hastings Street, Suite 575</b>		
City/Province/Postal Code <b>Vancouver British Columbia V6E 2J3</b>	Issuer Fax No.	Issuer Telephone No. <b>(604) 941-8243</b>
Contact Name <b>Peter W. Collier</b>	Contact Position <b>President &amp; Director</b>	Contact Telephone No. <b>(604) 941-8243</b>
Contact Email Address <b>info @ molycana.com</b>	Web Site Address <b>www.hhsr.ca</b>	