FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **HI HO SILVER Resources INC. the "Issuer").**

Trading Symbol: **HHS**

Number of Outstanding Listed Securities: **36,584,433**

Date: **June 4, 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. **There has been preliminary contact with a Chinese Investment company interested in the Company's molybdenum resources. The Company has decided to delay further discussions with the Chinese investment company until the fall of 2010 and a new corporate presentation is completed.**

2. Provide a general overview and discussion of the activities of management.

Hi Ho Silver Resources Inc. is still in the final stages of closing the announced private placement offering of up to 2,000,000 units of the Company's securities at $0.06 per unit to raise proceeds of up to $120,000. Each unit shall consist of one common share and one-half of one share purchase warrant, where each whole warrant is exercisable for one year at $0.10 per share. The Company intends to use the proceeds from the private placement to pay outstanding accounts and for general working capital purposes.

The Board of Directors and Management met to discuss the terms of the acquisition of the Tidewater claims adjouring the Inlet Claims. Management is also considering the potential of the Silver Tip Property in Slocan.

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. **N/A**

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. **The Issuer is taking steps toward a name change from Hi Ho Silver Resources Inc. to MolyCANA Inc., primarily to reflect the primary direction of which the Company Claims and Management efforts are refocusing and evolving.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **None**

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.

    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.

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

Security	Number Issued	Details of Issuance	Use of Proceeds[1]
No securities were issued during the month.			

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

14. Provide details of any loans to or by Related Persons. **None**

15. Provide details of any changes in directors, officers or committee members. **N/A**

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **There is an overall positive trend of Molybdenum market prices increasing.**

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 the Issuer is 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).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **June 4, 2010** .

Hugh Maddin
Name of Director or Senior Officer

"Hugh Maddin"
Signature
Chairman & CEO
Official Capacity

Issuer Details Name of Issuer **Hi Ho Silver Resources Inc.**	For Month End **May 4, 2010**	Date of Report YY/MM/D **10/065/04**
Issuer Address ***1111 West Hastings Street, Suite 575***		
City/Province/Postal Code ***Vancouver British Columbia V6E 2J3***	Issuer Fax No. **(604) 685-2360**	Issuer Telephone No. **(604) 630-6824**
Contact Name **Hugh Maddin**	Contact Position **Chairman & CEO**	Contact Telephone No. **(604) 630-6824**
Contact Email Address info@molycana.com	Web Site Address www.hhsr.ca	