

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: HHS

Number of Outstanding Listed Securities: 37,584,433

Date: September 7, 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 Company's determination in developing its exploration projects in British Columbia, Canada will remain a major focus. The Company's pursuit in accelerating the development of its existing gold and molybdenum exploration and applying available management expertise will enhance its effectiveness to define its additional resource objectives and mission.

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.

Management initiated the MMI program conducted by Geotronics Inc. for the Carmi claims on August 29, 2010 and sent the soil samples to SGS Laboratory in Toronto for analysis.

Management is reviewing the Carmi, Inlet, Royal Attwood, Cove and Copper Queen properties to identify the next steps for expanding and proving out these resources.

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.

During the period, the Issuer has not developed or offered any new products or services.

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.

During the period, the Issuer did not discontinue any products or services.

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.

During the period, no new business relationships were entered by the Issuer, Issuer's affiliates or third parties.

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.

During the period, the Issuer has no contracts or agreements that were terminated or expired.

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.

During the period, no other assets were acquired or disposed.

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

During the period, the Company did not acquire or lose any customers.

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.

During the period, there were no new developments or effects on intangible products by the Issuer.

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

During the period, the Issuer did not hire or terminate any employees.

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

During the period, the Issuer was not involved in any labour disputes.

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.

During the period, the Issuer was not a party to any legal proceedings.

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

During the period, the Issuer did not incur any debt or repay any debt other than in the normal course of business.

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

No securities or warrants were issued and no options were granted during the period.

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

During the period, there were no loans made to or by any related persons of the Issuer.

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

During the period, there were no changes to the directors, officers or committee members of the Issuer.

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

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore. Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced.

The development of the Company's properties will depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing.

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 **September 7, 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 August 31, 2010	Date of Report YY/MM/D 10/09/07
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) 630-6821
Contact Name Hugh Maddin	Contact Position Chairman & CEO	Contact Telephone No. (604) 630-6821
Contact Email Address info@molycana.com	Web Site Address www.hhsr.ca	