



HI HO SILVER RESOURCES INC.

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Symbol: HHS.CNSX
Frankfurt Exchange: H9T

DECEMBER 29, 2010

PROPERTY ACQUISITION – THOMLINSON PROPERTY, HAZELTON, B.C.

Hi Ho Silver Resources Inc. (the "Company") (CNSX:HHS) is pleased to announce that it has completed the terms of its Agreement with Molystar Resources Ltd. as reported in the Company's news release of September 24, 2010. The Company now holds a 100% interest, subject only to a 2% Net Smelter Returns royalty ("NSR") in favour of Cadre Capital Incorporated, in six contiguous mineral tenures covering an area of 3,217 hectares and referred to as the Mount Thomlinson Property ("Property"). In order to complete the Agreement, the company:

1. Issued 4,750,000 common shares of the Company at an issue price of \$0.055/ share (the "Shares") to the Vendor; The shares have a hold period to April 14, 2011.
2. Assumed and paid an obligation of Molystar under an existing Property Purchase Agreement between Molystar as purchaser and Cadre Capital Incorporated as seller, in the amount of \$25,000; and
3. Assumed and paid obligations of Molystar to Mirador Management Ltd. to pay \$6,145 for reimbursement for certain expenses relative to the Property.



The Company will pay a finder's fee of 237,500 shares of the Company to Messrs. Ross Blusson, Robert Anderson and Ron McMillan in connection with this transaction.

The Property is located approximately 38 kilometres northeast of Hazelton, British Columbia in the Omineca Mining District of British Columbia.

In 2007, Molystar commissioned an NI 43-101 report by Derrick Strickland written in collaboration with Gregory Thompson of Molystar.

The report confirmed that recent rock sampling of the Mount Thomlinson property has shown that significant molybdenum and copper values are also found in other areas along the prospective contact zone as far away as one kilometre from the main recognized molybdenum mineralized zone.

The report recommended that the Mount Thomlinson property undergo a drill program designed to retest all the drilling undertaken during 1960's exploration programs at an estimated total cost of \$739,750.

The property has seen periods of fairly intense exploration with programmes during the 1960's through the 1980's by Amax, Buttle Lake Resources, and Texas Gulf.

In 1975 the British Columbia Department of Mines and Petroleum Resources published a table on the "**Significant Undeveloped Molybdenum Bearing Deposits of the Canadian Cordillera**" and one line on a table indicated that AMAX had reported a measured, indicated and inferred and submarginal reserves of 40.82 million tonnes of MoS₂ 0.12%. (CIM, 1976).

There is no information available on the methodology of how these reserve numbers were derived, other than one line on a table, and, therefore, are unreliable. Without information on the methodology of the how the historical numbers were generated a meaningful comparison on the terminology used in 1975 and today cannot be undertaken. **The reader is also to be cautioned on the validity of the mineral reserve numbers. Under current guide lines the nine drill holes and five surface trenches that are neither of sufficient density nor of sufficient distribution to define a mineral deposit cannot be relied on. None of the numbers published with respect to the amount or tenor of molybdenite at Mount Thomlinson are to be relied upon. They are purely present hear to inform the reader of the historical work on the property.**

QUALIFIED PERSON UNDER NATIONAL INSTRUMENT 43-101

The technical information in this news release has been reviewed and approved by Ron McMillan, PhD, P.Geo., who is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

The Company also wishes to advise that a clerical error in the Company's management discussion and analysis for the year ended July 31, 2010 stated that Mr. Paul Reynolds, P.Geol. was the QP under NI 43-101 for the geological content of that report. In fact, it was Stewart A Jackson, PhD, P.Geol. who was the QP for the year end management discussion and analysis. We apologise for any confusion over this clerical error.

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

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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.