

FORM 11

**NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

Name of CNSX Issuer: **HI HO SILVER RESOURCES INC.** (the “Issuer”)

Trading Symbol: **HHS**

Date: **February 23, 2011**

**1. New Options Granted:**

<b>Name of Optionee</b>	<b>Position (Director/Officer/ Employee/Consultant of the Company)</b>	<b>Insider Yes/ No?</b>	<b>No. of Optioned Shares</b>	<b>Exer- -cise Price</b>	<b>Expiry Date</b>	<b>No. of Options Granted in the Past 12 Months</b>
Stuart Jackson	Consultant	No	400,000	\$0.06	Feb.22, 2016	–

Total Number of optioned shares proposed for acceptance **400,000**

**2. Other Presently Outstanding Options:**

<b>Name of Optionee</b>	<b>No. of Optioned Shares</b>	<b>Exercise Price</b>	<b>Original Date of Grant</b>	<b>Expiry Date</b>
Delbert Ferguson	400,000	0.05	July 15, 2010	July 14, 2015
Hugh Maddin	800,000	0.05	July 15, 2010	July 14, 2015
Iona Buchan	450,000	0.05	July 15, 2010	July 14, 2015
Janice Hope	100,000	0.05	July 15, 2010	July 14, 2015
Jayram Hosanee	100,000	0.05	July 15, 2010	July 14, 2015

## 2. Other presently Outstanding Options (Continued)

Name of Optionee	No. of Optioned Shares	Exercise Price	Original Date of Grant	Expiry Date
Josephine See	100,000	0.05	July 15, 2010	July 14, 2015
Sandfire Capital Corp	360,000	0.05	July 15, 2010	July 14, 2015
Peter Collier	400,000	0.05	July 15, 2010	July 14, 2015
Raynard Von Hahn	700,000	0.05	July 15, 2010	July 14, 2015
Teresa McLarnin	50,000	0.05	Sept. 24, 2010	Sept. 23, 2015
M. Ford Cannon	100,000	0.05	Sept. 24, 2010	Sept. 23, 2015
Robert Anderson	400,000	\$0.06	Feb. 4, 2011	Feb. 3, 2016
Ron McMillan	400,000	\$0.06	Feb. 4, 2011	Feb. 3, 2016
Dennis McKnight	400,000	\$0.06	Feb. 4, 2011	Feb. 3, 2016
M. Ford Cannon	300,000	\$0.06	Feb. 4, 2011	Feb. 3, 2016
Laara Shaffer	100,000	\$0.06	Feb. 4, 2011	Feb. 3, 2016
<b>Total</b>	<b>3,960,000</b>			

(1) Set out number of optioned shares for each grant with different terms.

## 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **February 4, 2011**
- (b) State the date of the news release announcing the grant of options **February 21, 2011**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **48,344,433.**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **8.1%.**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **4,706,886.**
- (f) If the issuer has completed a public distribution of its securities within 90 days of the date of the grant, state the per share price paid by the public investors. **N/A**

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **N/A**

#### **4. 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 is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated **February 23, 2011**

“signed”  
M. Ford Cannon  
Chief Financial Officer