

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: HHS

Number of Outstanding Listed Securities: 60,721,933

Date: August 8, 2011

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.

During the past month, the Company continued its work on a third private placement. The Company also prepared its third quarter filings..

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

The Company is working on a third private placement of 2 million units at \$0.08/unit with each unit comprised of one share and one-half, share purchase warrants. Each whole warrants will be exercisable for one year at \$0.12 per warrant.

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.

None.

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.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	2,000,000 at \$0.08	Private Placement	Working capital and accounts payable
Warrants	1,000,000 at \$0.12	Private Placement (expiry date of July 29, 2012)	
⁽¹⁾ State aggregate proceeds and intended allocation of proceeds			

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. .

None

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 August 8, 2011.

Dennis McKnight

Name of Director or Senior Officer

"Dennis McKnight"

Signature

President

Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		JULY 31, 2011	YY/MM/D
Hi Ho Silver Resources Inc.			11/08/07
Issuer Address			
1111 West Hastings Street, Suite 575			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver British Columbia V6E 2J3		(604) 677 5755	(604) 250 7360
Contact Name		Contact Position	Contact Telephone No.
Dennis McKnight		President	1.778.868-9424
Contact Email Address		Web Site Address	
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