

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: HHS

Number of Outstanding Listed Securities: 66,911,933

Date: October 7, 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 Issuer continued its work on a fourth private placement. The Issuer also prepared its third quarter filings.

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

Outstanding private placements: August 5, 2011, 5 million units at \$0.10 with a half-share purchase warrant exercisable for a one year term from closing at \$0.15, and;

August 9, 2011, 1 million flow through share units at \$0.10, with a half share purchase warrant exercisable for a one year term from closing at \$0.15. The warrants are non-flow through.

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. N/A

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.

6. 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.

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

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

8. 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.

9. 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.

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

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

11. 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.

12. 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.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
⁽¹⁾ State aggregate proceeds and intended allocation of proceeds			

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

During the period, a total of \$6,000 was advanced by the Issuer as a loan to a private company wholly-owned by the Issuer's President. A promissory note has been executed by the Issuer and the private company with respect to the loan and the terms of repayment of the same. The loan and the promissory note were approved by the Board of Directors of the Issuer. In addition, the President's company was over paid by \$4,157.57. The President's company has executed an acknowledgment for this amount whereby it has promised to repay the overpayment forthwith to the Issuer on demand.

During the period, the sum of \$55,000 was advanced by the Issuer as a loan to a private company wholly-owned by the Issuer's CEO. A promissory note has been executed by the Issuer and the private company with respect to the loan and the terms of repayment of the same. The loan and the promissory note were approved by the Board of Directors of the Issuer. In addition, the CEO's company was over paid by \$6,247.75. The CEO's company has executed an acknowledgment for this amount whereby it has promised to repay the overpayment forthwith to the Issuer on demand.

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

John Yee was appointed to the board of directors.

16. 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 Issuer will be affected by numerous factors beyond the control of the Issuer. 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 Issuer 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 Issuer, there is no guarantee that a profitable market will exist for the sale of the metals produced.

The development of the Issuer's properties will depend upon the Issuer'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 Issuer 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 **October 7, 2011** _____.

Dennis McKnight
Name of Director or Senior Officer

Signature
President
Official Capacity

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