

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: January 6, 2012

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 diamond drill program announced on November 6, 2011 on the Royal Attwood Project located in Greenwood Mining District is in progress and results will be disseminated when received.

During the past month, the Company continued its work on the private placement announced on August 5 and August 9, 2011.

2. Provide a general overview and discussion of the activities of management.
Outstanding private placements: August 5, 2011, 7,142,857 (\$500,000) at \$0.07 with a share purchase warrant exercisable for a one year term from closing at \$0.15. The Company has received \$10,000 in non flow through funds at the original price of \$0.10 and will increase the number of shares to the places to reflect the reduced price, and;
August 9, 2011, 14,285,714 (\$1,000,000) flow through share units at \$0.07, with a share purchase warrant exercisable for a one year term from closing at \$0.15. The warrants are non-flow through. To the end of December, 2011 the Company has received \$614,700 in flow through funds.

On December 14, 2011, the Company announced an amendment concerning the warrants attached to the original announcement for the private placement. The warrant is now a full warrant and not a "half" 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. **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 Company 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			
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14. Provide details of any loans to or by Related Persons. N/A

During the period, the sum of \$9,000 was advanced by the Company to the President.

During the period, the sum of \$9,100 was advanced by the Company to the Chairman and CEO.

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

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 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 **January 6, 2012**

Dennis McKnight

Name of Director or Senior Officer

"Dennis McKnight"

Signature

President

Official Capacity

Issuer Details Name of Issuer Hi Ho Silver Resources Inc.		For Month End DECEMBER 31, 2011	Date of Report YY/MM/D 12/01/06
Issuer Address 1111 West Hastings Street, Suite 575			
City/Province/Postal Code Vancouver British Columbia V6E 2J3	Issuer Fax No. (604) 677 5755	Issuer Telephone No. (604) 630-6788	
Contact Name Dennis McKnight	Contact Position President	Contact Telephone No. 604-630-6788	
Contact Email Address <u>dennis@hihoresources.com</u>	Web Site Address www.hihoresources.com		