Hi Ho Silver Resources Inc.
Symbol: HHS.CNSX
Frankfurt Exchange: H9T

Hi Ho Silver Announces Initial Resource Estimate for Gold/Silver Mineralization for the Silver Crown Deposit at the Fairview Gold Property, Oliver, British Columbia, Canada

VANCOUVER, CANADA, May 8, 2013 – Hi Ho Silver Resources Inc. ("Hi Ho" or "the Company") **(CNSX:HHS)** is pleased to announce completion of an initial resource estimate for the Silver Crown gold/silver deposit at the Fairview Gold Property, Oliver, British Columbia, Canada. APEX Geoscience Ltd. of Vancouver, British Columbia performed the resource estimation to determine the size of the gold and silver resource at the Silver Crown Deposit that could be potentially extracted.

The estimate comprises an Inferred Mineral Resource of 334,000 tonnes averaging 2.9 grams per tonne ("g/t") gold (Au) and 17.9 g/t silver (Ag) (at a gold block cut-off grade of 1.0 g/t) and presented in the table below. A sensitivity analysis of the grade and tonnage at various lower cut-off grades has been completed and is shown in the accompanying table below.

Table 1.

Classification	Au (g/t) Block Cut Off	Metric Tonnes	Au (g/t)	Ag (g/t)	Au Content (oz.)	Ag Content (oz)
Inferred	0.5	355,000	2.8	17.2	32,000	196,000
	1.0	**334,000**	**2.9**	**17.9**	**32,000**	**192,000**
	1.5	267,000	3.4	19.8	29,000	170,000
	2.0	209,000	3.8	21.6	26,000	145,000
	2.5	155,000	4.4	24.1	22,000	121,000

**Inferred Mineral Resources are not Mineral Reserves. Inferred Mineral Resources do not have demonstrated economic viability, and may never be converted into Reserves.*
***Figures may not sum due to rounding. Significant figures do not indicate added level of precision*

Mr. Kristopher J. Raffle (P.Geo). and Steven J. Nicholls (M AIG) of APEX Geoscience Ltd. ("APEX") are the Independent Qualified Persons, as defined by National Instrument 43-101, responsible for the mineral resource estimation. The resource is classified as an inferred mineral resource, consistent with the CIM definitions referred to in National Instrument 43-101. The effective date of the mineral resource estimation is May 6, 2013.

A total of 48 diamond drill holes and one RC hole totaling 4,425 metres (m), all of the diamond drill holes being NQ size core, were completed to delineate the Silver Crown Deposit between 1988 and 1994. The drill hole locations were verified by a site visit during April 2013 along with confirmation sampling of the outcropping quartz vein or lode outcrops that confirmed the geological model. The historical diamond drill core could not be located for independent confirmation sampling. The mineral resource estimate is derived from a total of 48 drill holes; the average spacing of which is 15 to 30 m. A total of 220 composites of 1.0 m length (and orphans greater than 0.5 m), capped at varying levels based on the three modeled veins with capping, ranging from 15 to 24 g/t for gold and 85 to 100 g/t for silver, were used for the estimation.

The Mineral Resource was estimated by inverse distance squared within three-dimensional mineralization envelopes, defined by similar geological characteristics in terms of alteration and mineralogy, using a 0.5 g/t gold lower cut-off grade. The search ellipsoid orientations were based on variography which suggested a range of 40m along the primary axis. The search ellipsoid were used for grade interpolation into 0.5 m (X) x 7.5 m (Y) x 7.5 m (Z) parent blocks. All blocks were classified as inferred category. There were no bulk density measurements collected at the Fairview property but there were four density measurement's collected along strike, three of which were 2.7 g/cm^3 and the fourth 2.9 g/cm^3. Based on the nature of mineralization (quartz veining) and the local geology a nominal density of 2.7 g/cm^3 was assigned to all of the resource.

The Fairview Gold project is considered to be an early stage project, therefore little is known about the potential mining or metallurgical characteristics of this deposit. However, the resource is considered to exhibit reasonable prospects for economic extraction at today's prices for gold and silver. The base case cut-off threshold of 1.0 g/t Au, which yields 334,000 tonnes at an average grade of 2.9 g/t Au and 17.9 g/t Ag and is highlighted in Table 1 above, is considered appropriate based on the projects favourable location for access, power, water, labour force and other assumptions derived from deposits of similar type and scale. More specifically, the deposit is considered to exhibit reasonable prospects for economic extraction via open pit extraction.

The Silver Crown Deposit is hosted within poly-deformed biotite-sericite quartzite metasediments of the Carboniferous to Permian Kobau Group. The Silver Crown Deposit comprises three closely-spaced northwest striking and moderately northeast dipping quartz veins that outcrop on surface and are accessible by road. Historic drilling and underground workings have intersected mineralization over a 400 m strike length and to a depth of 100 m vertically, however relatively few drill holes have targeted mineralization below 100 m. The deposit is open at depth and to the northwest and southeast along strike.

To date, mineralization has been modeled over a 400 m strike length and to a depth of 115 m from surface. Additional drilling is warranted to define the mineralization at depth and along strike to the southeast. In addition, given the ease of access and relatively good surface exposure of the veins, surface trenching, geologic mapping and sampling at intervals along strike are warranted to allow projection of modeled mineralized lodes to surface. Given that nearly 100% of the deposit as currently modeled lies within a 100 m depth from surface, further exploration and economic studies to determine if all or a portion of the Silver Crown Deposit may be amenable to open pit extraction are also warranted.

The Resource Estimate reported in this press release was prepared by Kristopher J. Raffle (P.Geo.) and Steven J. Nicholls (M AIG) of APEX Geoscience Ltd., both Qualified Persons as defined by

National Instrument 43-101. Mr. Raffle has reviewed and verified the contents of this release. The APEX consultants are independent advisors to the Company. A National Instrument 43-101 Technical Report will be filed with SEDAR within 45 days of this press release.

Hi Ho Silver Resources Inc. is a Canadian exploration company dedicated to the exploration of precious metal deposits across Canada. For further information on the Company and its projects, please visit our website at www.hihoresources.com or contact our President and CEO, Mr.

Dennis McKnight.

On Behalf of the Board of Directors

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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. Company information can be viewed here: www.CNSX.ca Note: Further information regarding the Company can be found on SEDAR at www.SEDAR.com

FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as planned exploration activities on the Property, the establishment of a NI 43-101 compliant resource on the Property, future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the existence of weather conditions suitable for exploration activities; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.