



September 29, 2006

Symbol: HIHO.CNQ

NEWS RELEASE

CARMI PROPERTY UPDATE

Hi Ho Silver Resources Inc. (the “Company”) is pleased to report that field crews have been mobilized to the Company’s Carmi molybdenum property (the “Property”). Initial fieldwork will consist of approximately 40 line kilometers of surveyed and cut control grid and 30 line kilometers of 3-D induced polarization (IP) survey. It is estimated that it will take about three to four weeks to complete the field portion of this program. It is anticipated that the Company will commence diamond drilling on the Property following receipt of favourable results from the IP survey which would justify the proposed Phase II set out in the Company’s independent 43-101 report.

The Property is located approximately 45 kilometres southeast of Kelowna, British Columbia, covers an area of 2,873 hectares (7,184 acres) and is road accessible. The Company has an option to earn up to a 70% interest in the Property in consideration of incurring exploration expenditures of not less than \$5,000,000, issuing 1,500,000 shares and making cash payments of \$75,000 to St. Elias Mines Ltd.

Approximately 21,533 metres of drilling have been carried out on the Property in 140 percussion and 48 diamond drill holes all by previous operators. This drilling resulted in the definition and publication of a resource not compliant with National Instrument 43-101 (see news release dated September 8, 2006). If initial results are successful, then Hi Ho Silver plans to confirm previous work as well as expand the known zone of mineralization identified on the Property to date through an ongoing staged exploration program..

The above updated information was provided by Mr. Paul Reynolds, P. Geology who is a qualified person as defined under N1-43-101. Further updates will be released as exploration continues.

For more information contact Fred Fisher, President and/or Isabel Alves, Investor Relations at Tel. (905) 602-4653 and Email: hihosilverinc@yahoo.ca or visit our Website at: www.hhsr.ca.

Signed,

HI HO SILVER RESOURCES INC.

“Fred Fisher”

Fred Fisher,
President & C.E.O.