

FORM 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Hi Ho Silver Resources Inc. (the "Issuer").

Trading Symbol: HIHO

Number of Outstanding Listed Securities: 16,214,000

Date: December 4 2006

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 CNQ 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 CNQ.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 CNQ 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.

Hi Ho Silver Resources Inc. completed Phase I of its exploration program on its Carmi Molybdenum project with the final cost being \$200,000.00. The results are being compiled into a lengthy report and is expected to be completed any day. What it did indicate was a large chargeability anomaly that will be tested by a 2,000 metre, 6 hole

program starting immediately. The program calls for 2 deep holes into the higher grade Lake zone between 400 to 450 metres and for more shallow holes in the larger E zone. Results should become available sometime in mid-January.

Since beginning trading on the Frankfurt exchange the volume on Hi Ho Silver has been between 20,000 to 70,000 shares and seems to be picking up a solid European following with the aid of our German Investor Relations firm Small Cap Invest.

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

Management during the month was primarily concerned with completing the year end audit which was finished November 28th 2006.

Fred Fisher and Isabel Alves also attended a financial forum in New York in early November, where Hi Ho Silver was a presenting company and did 3 twenty minute presentations. We also met with several Fund managers as well as with a market maker to begin the groundwork to obtain a co-listing in the U.S.

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.

Results of Phase I are almost complete but have not yet been received by the company due to the extensive nature of the data compiled.

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.

N/A

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.

The company entered into an agreement with BTL Monthly to provide some limited marketing programs over the next 6 months

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.

None

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.

The company paid \$15,000.00 to St. Elias and issued 100,000 shares to them as part of the agreement between the two parties to earn its interest in the Carmi property.

The company issued 200,000 shares and \$35,000.00 to Madman Mining to earn its 51% interest in the Kaslo Silver Tip High grade silver project.

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

None

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.

None

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

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

None

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.

The company had a dispute with BTL Monthly regarding the scope, cost and nature of their service contract which was resolved and a further \$15,000.00 U.S. was issued to them to continue their services for 6 months and was satisfactory to both parties and an agreement signed by both parties stating such.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	100,000	St. Elias	Property Earn-In Repayment

(1) State aggregate proceeds and intended allocation of proceeds.

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

None

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.

None

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 CNQ 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 CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 4 2006.

Fred Fisher
Name of Director or Senior
Officer

"Fred Fisher"

Signature
President/C.E.O.

Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End	YY/MM/D
Hi Ho Silver Resources Inc.		November	06/12/04
Issuer Address			
3045 Southcreek Rd. Unit 15A			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Mississauga ON L4X 2E9		(905)602 4656	(905) 602 4653
Contact Name		Contact Position	Contact Telephone No.
Fred Fisher / Isabel Alves			
Contact Email Address		Web Site Address	
hihosilverinc@yahoo.ca		www.hhsr.ca	