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NEWS RELEASE

TWO HOLES COMPLETED ON CARMI MOLY PROJECT

Hi Ho Silver Resources Inc. ("Hi Ho Silver Resources" or the "Company") wishes to announce the completion of two drill holes of its ongoing drill program on the Carmi Moly Project located in southcentral British Columbia and to provide general property update.

On December 5, 2006, Beaupre Drilling Ltd. of Princeton, BC commenced a 2,000 metre diamond drill program on the Company's Carmi Moly Project. Two holes were completed before drilling was temporarily suspended due to unusually severe winter weather conditions. Drilling is expected to resume early February and assay results from the two completed holes are expected late January. Since September 2006, Hi Ho has spent approximately \$375,000 dollars on 3-D IP geophysical surveying, diamond drilling and engineering.

The first two holes (06-190 and 06-091) were drilled in the Lake Zone. Drill hole 06-190 was drilled to parallel diamond drill hole 76-V-18 which was drilled in 1976. Hole 76-V-18 was chosen to check because it had assayed rather high molybdenite over its entire length (0.107% MoS₂ over 173.74 metres) and ended in mineralization. Hole 06-190 was drilled vertically to a depth of 191 metres. It intersected the Lake Zone breccia almost continually from surface to 140 metres depth. Molybdenite mineralization was present in trace or greater amounts throughout much of this section.

Drill hole 06-191 was drilled to test a strong IP chargeability anomaly at depth within the Lake Zone. This hole was drilled with an azimuth of 200 degrees at an inclination of -50 degrees from the horizontal. The hole was completed to a depth of just over 400 metres.

All drill core was logged and sampled at a secure core logging facility at Beaverdell. Core has been shipped to Acme Laboratories in Vancouver, BC for analysis and results are expected late January.

The next round of drilling will test geophysical anomalies C1 and C2 on the western edge of the E Zone.

The objective of the program is to test a variety of geophysical targets and twin two of the better mineralized drill holes from previous drill programs.



HI HO SILVER RESOURCES INC.

Hi Ho Silver is still awaiting the final version of the IP geophysical report from S.J. Geophysics Ltd. of Delta BC.

Under the terms of the Property Option Agreement with St. Elias Mines Ltd., Hi Ho must expend \$400,000 on exploration expenditures on or before December 31, 2006. As of December 31, 2006 Hi Ho incurred \$375,000 in exploration expenditures. St. Elias has granted an extension to Hi Ho until February 28, 2007 to complete this \$400,000 expenditure.

All of the technical information contained in this press release was taken from a summarized report provided to the company by Paul Reynolds, P. Geo., the Company's project geologist on behalf of Meridian Mapping Ltd. Paul Reynolds P. Geo., is a qualified person as defined by the National Instrument 43-101 and is responsible for the preparation and approval of the technical information disclosed in this news release.

The Company is excited and encouraged about all work completed to date and is eagerly awaiting start up as soon as possible.

For more information contact Fred Fisher, President/CEO or Isabel Alves, Investor Relations Tel.# 905 602 4653 or email us: hihosilverinc@yahoo.ca or visit our website at www.hhsr.ca.

Signed,

HI HO SILVER RESOURCES INC.

Signed: "Fred Fisher"

Fred Fisher,

President/C.E.O.

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This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve or resource potential, exploration drilling, exploitation activities and events or developments that Hi Ho Silver Resources Inc. (the "Company") expects to occur, are forward-looking statements. Such statements are identified in this release by the use of words such as "will" and "expected" as well as the use of the future or conditional tense. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

