



HI HO SILVER RESOURCES INC.

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NEWS RELEASE

HI HO SILVER DRILLS 139.31 METRES OF 0.127 % MoS₂

Hi Ho Silver Resources Inc. ("Hi Ho") is pleased to announce results from the first two holes of an ongoing diamond drilling program on the Carmi (Kettle River) Molybdenum Property (the "Property") located in south-western British Columbia. Hi Ho has an option to acquire up to 70% interest in the Property from St. Elias Mines Ltd.

As previously announced, Hi Ho is conducting an initial drilling program of six holes totalling 2,000 metres. The drill program has been designed to test chargeability anomalies developed from preliminary results of a recently-completed 3D-IP geophysical survey and to confirm grades reported from previous drilling. The first two holes (06-190 and 06-091) were completed in December before drilling was temporarily suspended due to severe winter weather conditions. Drilling is expected to resume shortly.

The following table presents the overall assay results from both drill holes.

Hole ID	From - m	To - m	Interval - m	MoS ₂ - %
06-190	3.05	142.36	139.31	0.127 %
Including	3.05	16.82	13.77	0.27 %
Including	33.88	55.28	21.4	0.22 %
06-191	282.09	443.71	161.62	0.033 %
Including	388.8	443.71	54.91	0.057 %
Including	402.72	421.73	19.01	0.11 %

* MoS₂ x 0.5994 = Mo

Drill hole 06-190 twinned a previously completed, 1976 drill hole, 76-V-18 and returned 0.107% MoS₂ over 173.78 metres (0 m to 173.78 m) 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. Assays from DDH 06-190 compared favourably with previous results from DDH 76-V-18.

Drill hole 06-191 was drilled to test a strong IP chargeability anomaly at depth within the Lake Zone. This drill hole was collared 235 metres towards 010° from DDH 06-190. It was drilled with an azimuth of 200 degrees at an inclination of -50 degrees to a depth of 475 metres. Results from this hole confirm that molybdenum mineralization is present to a depth of at least 300m below surface.

The next round of drilling will include the testing of IP geophysical anomalies on the western edge of the E Zone, sections of the E Zone and additional targets within the Lake Zone. The geophysical anomalies on the western edge of the E Zone may represent previously untested extensions to the E Zone.

All drill core was logged, split and sampled at a secure core facility at Beaverdell. The work program at Carmi was designed and is supervised by Paul Reynolds, P. Geo. and Michael Sanguinetti, P. Eng. who are independent qualified persons under the definition of National Instrument 43-101. They are responsible for all aspects of the work including the quality control/quality assurance program. On-site personnel at the project collect and track samples which are then sealed and shipped to Acme Analytical Laboratories Ltd. in Vancouver. Acme's quality control system complies with the requirements for the international standards ISO 9001:2000. Analytical accuracy and precision are monitored at the laboratory by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Blind certified reference material is inserted at regular intervals into the sample sequence by on site personnel in order to independently assess analytical accuracy. Finally, blind duplicate samples are forwarded to Acme for additional quality control.

Paul Reynolds, P. Geo., is the qualified person who has reviewed this news release.

The Company also announces that at the Company's annual general meeting held on January 26, 2007, the Company's shareholders elected a five member board of directors consisting of Isabel Alves, Frederick Fisher, Kelly Fisher, Thomas Murdoch and Wayne Turgeon. In addition, the shareholders re-appointed Amisano Hanson, Chartered Accountants, as the Company's auditor and approved the Company's stock option plan dated September 5, 2006 (amended October 12, 2006). Subsequent to the AGM, the Company's board of directors re-appointed Fred Fisher as the Company's President and CEO, Kelly Fisher as the Company's secretary and Wayne Turgeon as the Company's CFO.

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

Signed,
HI HO SILVER RESOURCES INC.

"Fred Fisher"

Fred Fisher,
President & C.E.O.

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