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NEWS RELEASE

HI HO SILVER ACQUIRES 51% INTEREST IN SOUTH RIM PROJECT, BRITISH COLUMBIA

Hi Ho Silver Resources Inc. (the “Company”), is pleased to announce that it has entered into a letter agreement with St. Elias Mines Ltd. (“St Elias” or the “Company”), whereby Hi Ho Silver has agreed to acquire an option to earn a 51% interest in the South Rim Project (the “Property”) located in central British Columbia.

South Rim Project

The Property is comprised of 12 mineral claims (53.5km²) and lies within a mineral-rich region of central British Columbia approximately 130 kilometres south of Houston. The Berg Cu/Mo Deposit is 40km to the north; the Huckleberry Mine (20,000tpd Cu/Mo) is 27km north northeast; Blue Pearl’s Davidson Mo Deposit is 145km to the north and their Endako Mine (30,000tpd Cu/Mo) is 150km to the northeast.

The Property covers a zone of high-grade molybdenite float as well as a gold bearing quartz vein epithermal system. It is located immediately south of the southern rim of an oval shaped caldera (volcano crater) measuring approximately 20km x 40km. Numerous mineral deposits and occurrences including the Huckleberry Mine and the Berg Deposit are associated with ring or radial fractures related to the caldera formation.

Molybdenum Zone

In 1979, Silver Standard Mines Ltd. located extremely high molybdenite values from float in moraine material which was traced for over 2,000 feet south to the toe of a glacier. Grades from 0.070% MoS₂ to 2.12% MoS₂ were reported in 1979. A 256 pound grab sample assaying 0.20% MoS₂ was taken in 1967.

In addition, outcrop values of between 4.0ppm to 0.029% U₃O₈ (uranium) were obtained and scintillometer readings of up to 250cps are noted.



Gold Zone

The second mineralized zone consists of anomalous precious metal values noted in the north trending structures lying to the east of the Molybdenum Zone. Epithermal quartz veins and silicified rocks are associated with shear zones and range from stringers to 3 metres in width. Hydrothermal alteration was noted along the selvage of the veins. To date, at least 12 mineralized showings have been discovered within the Gold Zone. Gold values range from trace to 24.0g/t across 1 metre (L.J.Lee, 1987). Significant silver values (165ppm in float) as well as anomalous values of Hg, As, Sb, Bi, Se, and Te are also present. At one of the showings, while neither gold nor silver were anomalous, values of up to 1,500ppb Hg (mercury) and 5,723ppm As (arsenic) were encountered. Mercury and arsenic are key pathfinder elements for epithermal gold systems.

Based on the presence of significant molybdenum and uranium values in the intrusive rocks and anomalous gold and silver values in epithermal quartz veins, a two phase success contingent exploration program, is warranted for the Property (Sanguinetti/Reynolds, December 2006).

Agreement

Under the terms of the agreement, Hi Ho Silver can acquire a 51% interest in the Property in consideration of incurring \$500,000 in exploration expenditures on the Property, issuing 200,000 common shares in the capital of Hi Ho Silver to St. Elias and making cash payments of \$40,000 to St. Elias over a three-year period.

Hi Ho Silver is a publicly traded mineral exploration company (CNQ and Frankfurt listed: CNQ Symbol - HIHO; Frankfurt/Berlin Symbol - H9T)

The technical information contained in this news release has been reviewed by Michael Sanguinetti, P. Eng. who is a qualified person as defined in “*National Instrument 43-101, Standards of Disclosure for Mineral Properties.*”

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 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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Forward-Looking Information:

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 the forward-looking statements. Factors that could cause actual results to 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.