



HI HO SILVER RESOURCES INC.

March 15, 2007

Symbol: HIHO.CNQ
Frankfurt Exchange: H9T

NEWS RELEASE

HI HO SILVER ISSUES 385,000 UNITS TO RAISE \$346,500

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or the "Company") is pleased to announce that it has closed the initial portion of its \$0.90 unit offering and has issued a total of 385,000 units for total proceeds of \$346,500. Each unit consists of one common share of the company and one-half of one non-transferable share purchase warrant, whereby each whole warrant entitles the holder to purchase an additional common share at a price of \$1.00 per share for a two year period following the closing. This offering was announced on January 25, 2007.

Further to its news release of March 14, 2007, the Company advises that it has not been able to substantiate the rhenium prices quoted on the www.taxfreegold.co.uk website and the Company recommends that investors not rely on the rhenium prices quoted by that website.

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.

The CNQ Stock Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.

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Forward-Looking Information:

This release may include 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.