



HI HO SILVER RESOURCES INC.

March 23, 2007

Symbol: **HIHO.CNQ**
Frankfurt Exchange: **H9T**

NEWS RELEASE

HI HO SILVER COMPLETES PRELIMINARY DRILL PROGRAM AT CARMI MOLY PROPERTY

Hi Ho Silver Resources Inc. ("Hi Ho") is pleased to announce that it has completed its preliminary diamond drill program at Carmi Kettle River Molybdenum Project, BC. A total of six holes totalling 1,150 metres were completed during February and March bringing the total to eight holes. The drill program was designed to test chargeability anomalies developed from results of a 3D-IP geophysical survey completed in October 2006 and to confirm grades reported from previous drilling.

All core samples have been submitted to the laboratory for analysis. Results will be released after they are received by Hi Ho and all holes will be analysed for both Molybdenum and Rhenium.

Hi Ho has an option to acquire up to 70% interest in the Property from St. Elias Mines Ltd.

Hi Ho has hired Lucy Miners as Office Manager. Hi Ho also announces that it has granted incentive stock options on a total of 50,000 common shares in the capital of the Company, exercisable for up to two (2) years at an exercise price of \$1.20 per share, to an employee of the Company.

For more information contact Fred Fisher, President & CEO and/or Isabel Alves, Investor Relations at Tel: (905) 602 4653 and Email: info@hhsr.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.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. RESIDENTS

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.