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NEWS RELEASE

HI HO SILVER DRILLS 94.89 METRES OF 0.106 % MOS₂

Hi Ho Silver Resources Inc. ("Hi Ho") is pleased to announce results from the third hole of a recently completed 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.

Hi Ho has completed an initial drilling program of eight holes totalling 1,821 metres. The drill program has been designed to test chargeability anomalies developed from results of a recently-completed 3D-IP geophysical survey and to confirm grades reported from previous drilling.

Hole 07-192, drilled in the E Zone, returned values from 4.57 metres to 99.46 metres (94.89 metres) of 0.106% MoS₂ and 0.021 gpt rhenium.

The first two holes (06-190 and 06-191), completed in December 2006 and reported on February 6, 2007, are reported in the following table. The last six holes (07-192 through 07-197) were completed during February and March 2007. Results of the last five holes are pending.

Results of geochemical analyses of all holes received to date are:

Hole ID	From - m	To - m	Interval - m	MoS ₂ - %	Re - gpt
06-190	3.05	142.36	139.31	0.128 %	0.055
Including	3.05	16.82	13.77	0.268 %	0.122
Including	33.88	55.28	21.4	0.225 %	0.086
06-191	282.09	443.71	161.62	0.033 %	0.012
Including	388.8	443.71	54.91	0.057 %	0.015
Including	402.72	421.73	19.01	0.109 %	0.015
07-192	4.57	99.46	94.89	0.106 %	0.021

* MoS₂ x 0.5994 = Mo

Drill hole 07-192 twinned a previously completed, 1974 drill hole, 74-V-7 which returned 0.130% MoS₂ over 94.59 metres (4.57 m to 96.04 m). Hole 07-192 was drilled vertically to a depth of 189.28 metres and intersected the E Zone breccia almost continually from surface to 100 metres depth.

Approximately 21,533 metres of drilling, mostly within the E Zone and Lake Zone, has been carried out by previous operators. This work resulted in the definition and publication of a resource, **not compliant with National Instrument 43-101**, of an open pittable "drill indicated" molybdenum resource calculated for each body. The E Zone was estimated to contain 17 million tonnes (18.7 million tons) grading 0.105% MoS₂ and the Lake Zone, about 750 metres west of the E Zone, was estimated to contain 3.7 million tonnes (4.1 million tons) grading 0.110% MoS₂.

The reader is cautioned that these are "historical" estimates and refer to categories other than the ones required by present day Canadian securities legislation. Since these estimates have not been prepared in compliance with the CIM definitions required by National Instrument 43-101 they should not be relied upon as a reserve classification. Based on these CIM definitions, this material would be categorized as an 'inferred mineral resource'. Note that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource. The disclosed potential quantity and grade has been determined on the basis of a 1987 report by G.M. Leary and information contained in the British Columbia Ministry of Energy, Mines and Petroleum Resources MINFILE database. This data has not been verified by either the Company or by Messrs. Sanguinetti and Reynolds.

Fred Fisher, President and CEO of Hi Ho Silver Resources Inc. stated that, *"I am ecstatic that we have been able to verify the molybdenum grades in both the E Zone and Lake Zone and that we are seeing rhenium values in both zones. Rhenium has been quoted at \$2,500 per pound (\$5.51 per gram) according to www.engelhard.com website. It is a valuable metal and the addition of rhenium in these results may have a significant impact on the overall value of the project."*

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.

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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