



HI HO SILVER RESOURCES INC.

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NEWS RELEASE

HI HO SILVER RECEIVES DRILL RESULTS FROM CARMİ FIELD CREWS MOBILIZE TO SOUTH RİM

Hi Ho Silver Resources Inc. ("Hi Ho Silver or the "Company") is pleased to provide the following update with respect to the ongoing exploration activity at the Carmi (Kettle River) Molybdenum Property located in south-western British Columbia (the "Property") Hi Ho's objective is to expand the known mineralized zones and confirm grades previously reported, ultimately leading to the establishment of a NI 43-101 compliant resource calculation.

The Company has recently completed the second round of diamond drilling at the Property consisting of 16 diamond drill holes. This current drill program concentrated on the E Zone. Complete assays have been received from two drill holes, 07-199 and 07-200. Results from these holes are summarized in the table below.

Hole ID	From - m	To - m	Interval - m	Mo - %	MoS ₂ - %
07-199	17.33	114.91	97.58	0.032	0.053
Including	47.85	77.00	29.15	0.048	0.080
Including	102.77	114.91	12.14	0.058	0.097
07-200	29.57	72.15	42.58	0.035	0.058

* MoS₂ x 0.5994 = Mo

Drill hole 07-199 is a step out 100 metres to the west of 07-192. Results from this hole show that the mineralization continues to the west of DDH 07-192 within an area not previously tested by drilling.

Drill hole 07-200 twinned a previously completed, 1975 percussion drill hole, 75-P44. Assays from DDH 07-200 compared favourably with previous results from percussion drill hole 75-P44. Percussion drill hole 75-P44 returned 0.038% Mo across an interval of 42.68 metres from 30.49 metres to 73.17 metres downhole.

Results from the remainder of the drill holes are pending. To date, a total of 213 drill holes have been completed on the Property by all parties.

Hi Ho Silver is pleased to announce that the company has spent \$1,078,682.40 on the Carmi Project since we began trading on August 31, 2006 and has made all necessary cash and stock payments to St. Elias Mines to earn its irrevocable 30% interest in the Carmi Property.

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.

The Company also wishes to announce that field crews are mobilizing to the South Rim project located in west-central British Columbia. The property covers a zone of high grade molybdenite float as well as a gold bearing quartz vein epithermal system. Initial work will consist of reconnaissance prospecting and geological mapping.

Fred Fisher, President of Hi Ho Silver states "as we strive to advance the Carmi project on a step by step basis we are very pleased with the positive results received from each stage to date."

The technical information contained in this news release has been verified by, Paul Reynolds, P. Geo., 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/CEO and/or Isabel Alves, Investor Relations

Tel: (905) 602 4653

Fax:(905)602 4656

Email: info@hhsr.ca

Website at: www.hhsr.ca.

HI HO SILVER RESOURCES INC.

"Fred Fisher"

Fred Fisher,
President & C.E.O.

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