



July 12, 2007

Trading Symbol - CNQ: HIHO
Frankfurt Exchange – H9T

NEWS RELEASE

HI HO SILVER TO COMMENCE EXPLORATION ON THE HIGH-GRADE - SILVER TIP PROJECT, KASLO, BC

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or the "Company") is pleased to announce that the Phase I exploration program has commenced on the Silver Tip Silver Project, located within the prolific Slocan/Nelson mining camp of British Columbia (the "Project" or "Property"). The Project consists of two mineral claims encompassing approximately 2,250 acres (900 ha) in total surface area. The Company owns a 51% interest in the Project and has an option to acquire the other 49% by paying \$65,000 and issuing 300,000 shares of the Company on or before October 1, 2007.

High-grade silver mineralization is present within the project with assays ranging from 60 – 120 oz/ton silver (Ag) and 40 - 80% lead (Pb). The highest silver assay from the property is 398 oz/ton. Gold values in the 1.0g/t to 5.0g/t range are also present and zinc values range between 1.25% - 6.0%.

The British Columbia Ministry of Energy, Mines and Petroleum Resources – "MINFILE" database reports that the Project hosts five high-grade mineral showings. These showings have been developed by more than 1,500 feet (457m) of underground workings.

Historically the property is under explored and a systematic modern exploration program has never been carried out within the current property boundary. In 1983, a limited scale soil geochemical sampling program was carried out in the area of the Marble Arch, California and Big Ben showings. The samples were analysed for silver, lead and zinc. There were three (3) anomalous areas defined in this survey – all three (3) anomalies were of the same amplitude. One (1) anomalous area directly correlated with the location of the Upper California showing. The causative source of the other two (2) anomalous areas is unknown.

A reconnaissance program was carried out over the Property in 2004 and located all five of the showings. This program confirmed that the property does host extremely high-grade silver and lead and also contains good values of gold and zinc.

In addition, grab samples from the Keno workings returned silver values of 5,470.0g/t (159.51 oz/t) and 10,600.0g/t (309.10 oz/t). Samples from the Marble Arch workings returned silver values of 2,190.0g/t (63.86 oz/t) and samples from the Big Ben workings returned silver values of 3,430.0g/t (100.02 oz/t). The weighted arithmetic average grade from the 10 rock samples collected in this program is 2,907g/t (84.77 oz/t) Ag and 27.1% Pb.

The exploration crew is being headed by James G.M. Thom, M.Sc. (Ph.D. candidate) who brings a wealth of advanced geochemical exploration techniques to the project. The program is utilizing a two pronged approach, and includes property-wide geological mapping and sampling as well as detailed geological mapping and sampling at, and in the immediate area of, the five known mineralized showings. The latter



work is designed to determine the extent of each zone and to investigate for parallel/adjacent zones of the mineralization.

Please refer to our news release dated October 19, 2006 for additional information on the Silver Tip Project.

Fred Fisher, President of Hi Ho Silver states that "we are extremely pleased and privileged to have secured the services of Mr. Thom who brings cutting edge exploration techniques to our project. This will maximize and greatly increase our odds at unlocking the potential to Silver Tip property. Further work on the property will be contingent on the initial findings which will guide us thereafter.

The technical information contained in this news release has been reviewed by Paul Reynolds, P. Geo. who is a qualified person as defined in "*National Instrument 43-101, Standards of Disclosure for Mineral Properties.*"

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HI HO SILVER RESOURCES INC.

Signed,
HI HO SILVER RESOURCES INC.

"Fred Fisher"

Fred Fisher,
President & C.E.O.

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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.