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NEWS RELEASE

HI HO SILVER ANNOUNCES COMPLETE DRILL RESULTS, CONFIRMS NEW MINERALIZED AREA

Hi Ho Silver Resources Inc. ("Hi Ho") is pleased to announce the final results from the 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 completed an initial drilling program of eight holes totalling 1,821 metres designed to test chargeability anomalies developed from results of a recently-completed 3D-IP geophysical survey and to confirm grades reported from previous drilling.

Drill hole 07-192, completed March 2007 was reported on April 12, 2007. This hole 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, drilled vertically to a depth of 189.28 metres, intersected the E Zone breccia almost continually from surface to 100 metres depth and returned 94.89m grading 0.106% MoS₂ and 0.021 gpt Re from 4.57m to 99.46m.

Drill holes 07-193 through 07-196 were drilled to test a variety of geophysical features located between the E Zone and Lake Zone that had not been previously drill tested. These holes intersected highly anomalous MoS₂ mineralization revealing a large, previously unknown, area of mineralization. All mineralized intercepts are reported in the following table. The discovery of this new mineralized area is considered very significant and will be a high priority target during the next phase of drilling.

Drill hole 07-197 twinned a previously completed 1980 drill hole, 80-005, which returned 0.091% MoS₂ over 77.17 metres (111.28 m to 188.45 m) at the Lake Zone. Hole 07-197 was drilled to a depth of 252.07 metres and intersected the Lake Zone breccia at depth. The most significant intersection graded 0.071% MoS₂ and 0.014 gpt Re over an interval of 78.00 metres (116.66 m to 194.66 m). Both drill holes are angle holes.

The first two holes (06-190 and 06-191), completed in December 2006, tested the Lake Zone. The results of these were reported on February 6, 2007 and are noted on the following table.

Fred Fisher President and CEO of HiHo Silver Inc. would like to emphasize that the presence of both MoS₂ and Re between the E Zone and Lake Zone is considered of great importance to the further development of the overall potential and development of the Carmi property.

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
07-193	29.57	48.61	19.04	0.023	0.009
07-194	64.57	74.19	9.62	0.016	0.009
07-194	142.34	160.44	18.10	0.055	0.007
07-195	79.09	85.09	6.00	0.032	0.005
07-195	102.72	127.10	24.38	0.050	0.019
07-195	151.49	185.01	33.52	0.038	0.025
07-196	23.23	29.23	6.00	0.021	0.007
07-196	36.23	40.23	4.00	0.027	0.017
07-196	53.23	75.29	22.06	0.023	0.009
07-196	96.57	102.57	6.00	0.050	0.008
07-196	133.20	139.29	6.09	0.142	0.012
07-197	80.66	84.66	4.00	0.076	0.009
07-197	94.66	98.66	4.00	0.021	0.018
07-197	116.66	194.66	78.00	0.071	0.014
Including	134.66	152.66	18.00	0.171	0.027

* MoS₂ x 0.5994 = Mo

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.

Further to the company's news release April 5, 2007 the company also announces that in connection with the company's recent financing it has paid a 10% finders fee totalling \$4,950 to Andrew Goetz of Northern Securities Toronto office and 10% finders fee to Northern Vancouver office of \$4,500.

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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