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## NEWS RELEASE

### **HI HO SILVER CLOSSES \$500,000 IN FLOW THROUGH ANNOUNCES SILVER TIP/ SILVER PATCH EXPLORATION PROGRAMS TO BEGIN EARLY JULY**

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Hi Ho Silver Resources Inc. ("Hi Ho Silver" or "The Company") is pleased to announce it has placed 833,333 flow through units of The Company's private placement at \$0.60 per unit raising a total of \$500,000 with Frontier Alt Precious Metals and Energy Flow Fund Ltd Partnership. Each unit consists of one common share and one-half of one non-transferable share purchase warrant whereby each whole warrant entitles the holder to purchase an additional common share for a two year period following the closing at \$0.90 per share.

In addition the President/ CEO Fred Fisher purchased 150,000 shares of the \$0.55 private placement with each unit consisting of one common share and one-half of one non-transferable share purchase warrant whereby each whole warrant entitles the holder to purchase an additional common share for a two year period following the closing at \$0.90 per share. A finder's fee of 10% cash and 10% warrants will be paid to MAK Allan & Day Capital Partners an affiliate of Frontier Alt who is also expected to participate in the hard dollar financing as well. The use of the flow through funds will be used to fund aggressive summer exploration programs of its Silver Tip/ Silver Patch property and its South Rim property, both of which are located in British Columbia, Canada. The company would also like to report it has cancelled 600,000 directors, officers, and employee options.

As previously announced, the upcoming program for the Silver Tip property will consists of soil sampling, geological mapping, trenching, opening up old workings, access road/trail construction, metallurgical work, prospection, shallow drilling with portable drills and bulk sampling. The program is designed to follow up on the successful summer/fall program conducted in 2007. The new program will be supervised by James Thom M.Sc who brings a wealth of advanced geological expertise to the project. The field team personnel have been assembled and will be dispatched as soon as weather permits, hopefully by early July 2008.

#### **Silver Tip**

The Silver Tip Property covers 2,600 hectares (26km<sup>2</sup>). There are no underlying royalties, agreements or further consideration due with respect to the Property, as it is 100% owned by Hi Ho Silver Resources Inc.

The Property is located in the Kaslo area of British Columbia within the northeast section of the historic Slocan Silver Camp where more than 75,000,000 ounces of silver have been produced between 1892 and

1993. The Property presently hosts eight high-grade mineral showings, six of which have reported past production. These showings have been developed by more than 1,850 feet (567m) of underground workings.

The Silver Tip Property contains high-grade silver with assays ranging from 60 - 120 oz/ton (1.8kg/t – 3.6kg/t) silver, 40% - 80% lead and 1.25% - 6% zinc. The highest silver assay from the Property is 398 oz/ton (12.0 kg/t). Gold values obtained from the Evening Star area of the Property during the Company's 2007 exploration work yielded 10.7g/t gold with 61.6g/t silver, 16.24g/t Au with 133 g/t Ag and 21.9g/t Au with greater than 100g/t Ag. and zinc values range between 1.25% - 6.0%.

Fred Fisher, President and CEO of the Company, states "Historically the property is under explored, and utilizing modern systematic exploration techniques to confirm and prove mineralized showings, we will be in a position to advance the Property towards defining a mineable resource. We were also extremely pleased to recently acquire the adjacent Silver Patch Property as it covers a gold extension that was discovered last fall and which will be a focus of exploration this summer."

### **South Rim**

Details of the South Rim program will be detailed in a news release in the coming weeks and will follow up the 2007 program whereby the company re-located the high grade molybdenite float train discovered during the late 1960's. A sample of leucocratic quartz monzonite float returned 0.24% molybdenum. This float trail has now been traced for 500 meters of length.

During last year's program, a well mineralized float was found nearby in two areas of the Property. A sample of green float mineralized with chalcopyrite, bornite, magnetite and pyrite returned 4.38% copper. A sample of angular granitic float returned 1.61% molybdenum, 0.57% copper, 397.8 ppm tungsten and 906 ppb rhenium. The combination of mineralized granitic float, which is indicative of a nearby intrusive body, and well mineralized country rock (the andesite) argues for the presence of a porphyry type deposit to be present in the area of the mineralized float. The summer program will be supervised by Paul Reynolds, P.Geol., and is expected to commence in mid to late August.

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. Hi Ho Silver can acquire a 51% interest in the Property in consideration of incurring \$500,000 in exploration expenditures on the Property, issuing 200,000 common shares in the capital of Hi Ho Silver to St. Elias and making cash payments of \$40,000 to St. Elias over a three-year period. To date Hi Ho Silver has paid \$10,000 and issued 200,000 shares as part of the agreement with St. Elias Mines. Fred Fisher, President/ CEO of Hi Ho Silver states " that we are excited at the potential that both these largely undeveloped projects possess, and look forward to follow-up results of our own successful 2007 programs on both projects.

### **For more information contact:**

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### **HI HO SILVER RESOURCES INC.**

*Signed: "Fred Fisher"*

Fred Fisher,

*President/C.E.O.*

All prospective and current shareholders of Hi Ho Silver Resources are invited to join the company's official investment forum exclusively at PinnacleDigest.com: <http://www.pinnacledigest.com/company/hiho:ca>. The forum allows for investor controlled discussion with progressive feedback from other shareholders and investors. Third party reports on the company are also available at [www.PinnacleDigest.com](http://www.PinnacleDigest.com).

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