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NEWS RELEASE

HI HO SILVER AMENDS TERMS OF PREVIOUSLY ANNOUNCED NON-BROKERED PRIVATE PLACEMENT

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or the "Company") announces that it is amending the previously announced terms of its proposed non-brokered private placement (the "Offering") of \$1,500,000 units ("Units") of the Company's securities. Each Unit will consist of one common share of the Company and one non-transferable share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company for a two year period from the date of issue of the Warrant at a reduced exercise price of \$1.90 per share.

The purchase price of the Units has been reduced to \$1.60 per Unit for total gross proceeds of up to \$2,400,000, and the exercise price of the Warrants has been reduced to \$1.90 per share. All other terms of the Offering and the Warrants remain unchanged. The Offering is subject to regulatory approval.

Proceeds from the non-brokered private placement will be used for ongoing exploration expenditures on the Company's Carmi molybdenum project, to fund spring/summer exploration programs on the Company's three other exploration properties, to evaluate certain additional projects as possible joint ventures or acquisition targets, and for general working capital.

Further to the Company's news release of April 26, 2007, the Company advises that the price for the 110,000 options granted on April 26, 2007, was \$1.90 as previously reported.

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Signed,
HI HO SILVER RESOURCES INC.

"Fred Fisher"

Fred Fisher,
President & C.E.O.

The CNQ Stock Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.

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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