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NEWS RELEASE

HI HO SILVER CANCELS PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT OFFERING

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or the "Company") announces that the Company will not be proceeding with the previously announced non-brokered private placement offering of up to 1,500,000 units at \$1.60 per unit, which was announced on May 28, 2007.

Hi Ho Silver announces a new offering with modified terms and pricing which will consist of a 1.25 million units Non Brokered Financing at \$1.00, with a half warrant at \$1.30.

For more information contact:

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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, future events or otherwise.

