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Symbol: **HIHO.CNQ**
Frankfurt Exchange: **H9T**

NEWS RELEASE

HI HO SILVER ANNOUNCES - TASCO EXPLORATION TO BEGIN

Fred Fisher, President/CEO of Hi Ho Silver Resources Inc. ("Hi Ho" or the "Company") is pleased to announce that the 2007 exploration program on its Tasco property will commence mid June with a 700 line kilometre airborne magnetic and electromagnetic survey.

The TASCO property is located 150 kilometres southwest of Williams Lake, B.C. In 1981 five core holes totaling 3,205 feet were completed, (Assessment Report # 10455) in a widespread gossan zone centered on an oval shaped stock of quartz feldspar porphyry, measuring 300 metres (E.W.) by 600 metres (N.S.). All holes returned values in Copper and Molybdenum. The best hole was hole 81-2 that intersected an impressive 947 feet grading 0.28% copper and 0.023% molybdenum. Molybdenum increased to the bottom of the hole with the last 109 feet grading an impressive 0.079% Mo.

Further work resulted in the discovery of additional mineralization at surface including an 800 metre long by 350 metre wide molybdenum - tungsten - gold in soil anomaly located 500 metres west of the gossan zone. A number of excellent drill targets have been identified on what appears to be a faulted annular porphyry copper - molybdenum ore shell.

Follow up ground work, including diamond drilling, will commence later in the summer upon receipt of Geophysical results. The Company plans to twin hole 81-2 in order to confirm grades and widths of mineralization.

The Company also announces that drilling at Carmi will resume in late June.

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.*"

The Company also has granted Incentive Stock Options of a total of 500,000 shares of the Company's capital stock, exercisable up to two (2) years at an exercise price of \$1.22 per share, to certain of its directors, employees and consultant.

For more information contact Fred Fisher, president and/or Isabel Alves, Director/Investor Relations at Tel: (905) 602 4653 and Email: info@hhsr.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.

Forward-Looking Information:

This release includes 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.