

FORM 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Hi Ho Silver Resources Inc. (the "Issuer").

Trading Symbol: HIHO

Number of Outstanding Listed Securities: 22,178,100

Date: August 5, 2008

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

A team was sent to the Silver Tip/Silver Patch property early July and will remain there until late October or until weather forces them out. The program has a budget of up to \$250,000 and involves road rehabilitation, sampling, mapping and drilling to follow which is expected early September. At last report over 100 samples had been

sent from old known zones and new zones discovered last summer/fall. An updated news release will be issued shortly.

The company has also been extremely patiently waiting for its 43-101 Resource Calculation Report and has continually been delayed by the engineer but have been told to expect it very shortly.

Meanwhile Hi Ho announced what it believes to be a company making announcement on an amended agreement with St. Elias on the Carmi Property to acquire a 100% interest. For a one time cash payment of \$750,000 and the issuance of 3.7 million shares, Hi Ho can acquire 100% of the Carmi property thereby super ceding the previous agreement. Hi HO will issue the first 200,000 shares and \$250,000 prior to August 22nd as part of the agreement and the remainder will be paid and issued within 6 months of a full formal agreement being signed.

2. Provide a general overview and discussion of the activities of management.

Management met several times throughout the course of the month to discuss corporate affairs.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State

how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

A sum of \$45,000 was paid to Fred Fisher to reduce his owed debt to \$45,000.

14. Provide details of any securities issued and options or warrants granted.

The company issued 250,000 options at \$0.50. Two hundred thousand to Peter Ball a new director and 50,000 to Claudio Maya an outside financing consultant.

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

Alan Savage resigned as a director due to ongoing and increasing roles as a director with another company and Peter Ball, a mining engineer replaced Mr. Savage.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 5, 2008

Fred Fisher
Name of Director or Senior
Officer

"Fred Fisher"
Signature
President & CEO
Official Capacity

<i>Issuer Details</i>	For Month	Date of Report
Name of Issuer	End	YY/MM/D
Hi Ho Silver Resources Inc.	July	08/08/05

Issuer Address 3045 Southcreek Road, Unit 11		
City/Province/Postal Code Mississauga, Ontario L4X 2E9	Issuer Fax No. (905)602-4656	Issuer Telephone No. (905)602-4653
Contact Name Isabel Alves	Contact Position	Contact Telephone No.
Contact Email Address ialves@hhsr.ca	Web Site Address	