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NEWS RELEASE

HI HO SILVER CLOSES BALANCE OF FULLY-SUBSCRIBED \$1.8 MILLION FINANCING

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or the "Company") is pleased to announce that it has closed the balance of its \$1.00 unit offering and has issued an additional 1,100,000 units for additional gross proceeds of \$1,100,000. Including the 700,000 units issued in August, the Company has issued a total of 1,800,000 units for total gross proceeds of \$1,800,000. Each unit consists of one common share of the company and one-half of one non-transferable share purchase warrant, whereby each whole warrant entitles the holder to purchase an additional common share at a price of \$1.30 per share for a two year period following the closing. This offering was initially announced on July 18, 2007 and was increased as announced on October 12th and October 15th, 2007. In connection with this financing, the Company paid a 10% finder's fee totalling \$20,000 to Blair Shilleto of FineLineExpertise.

Proceeds of this financing will be used to further the Company's exploration activities, primarily on the Company's Carmi Molybdenum property as well as some additional work on the Tasco and Silver Tip properties, and for general, administrative and investor relations purposes.

For more Information contact:

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Signed,
HI HO SILVER RESOURCES INC.

"Fred Fisher"

Fred Fisher,
President & C.E.O.

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