



November 8, 2007

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

NEWS RELEASE

HI HO SILVER RESOURCES ACQUIRES KEY STRATEGIC CLAIMS ADJOINING SILVER TIP PROPERTY, NOW CONTROL 1,200 HECTARES

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or the "Company") is pleased to provide the following update on the Silver Tip Silver Project, located within the prolific Slocan/Nelson mining camp of British Columbia (the "Project").

Hi Ho Silver now owns a 100% interest in the Property having fulfilled the terms of its option to acquire the Project.

Further to an additional purchase agreement dated November 7, 2007, Hi Ho Silver is purchasing a 100% interest in three additional mineral claims that adjoin the Project in consideration for a one-time cash payment of \$15,000 payable within 10 business days of date of the purchase agreement for services rendered for staking and administrative costs.

The three additional claims cover the projected strike extension of both the Keno Zone and the California/Big Ben and Marble Arch Zones (the "NE Silver Tip Claims").

Upon completion of the purchase of the NE Silver Tip Claims the entire Project will be comprised of nine (9) mineral claims covering a total surface area of approximately 1,200 hectares.

Fred Fisher, President and CEO illustrates that "we are consolidating and adding to our holdings in this prolific area based on the results we received from our summer/ fall program, as well as the rich historic nature of the area. These specific claims were acquired for their strategic nature as they appear to cover the extension of the key known zones. With both silver and gold reaching historic levels we eagerly await the 2008 exploration season."

Octagon Capital's, Leon Tuey recently noted that "silver prices have been locked in a symmetrical triangle pattern since May 2006, but appear to have been an upside breakout this week above the \$15 level."

As previously announced exploration work on the Project during the summer and fall of 2007 successfully located five historic showings known to occur within the Project. In addition, the crew located two additional mineralized showings (the "BL Adit" and the "Evening Star") with historic workings, bringing the total number of showings/mineralized zones within the Project to seven.

A rock chip sample collected from a quartz vein at the Evening Star returned 16.24g/t gold with 133g/t silver. 0.3m x 0.5 panel samples from the "Vertical Trench" area of the upper Keno workings returned grades of 1,741g/t Ag (50.77 oz/t) 20.2% Pb and 8.7% Zn as well as 1,972g/t Ag (57.50 oz/t), 13.7% Pb and 9.0% Zn.

Project Background

The Silver Tip Property contains high-grade silver with assays ranging from 60 - 120 oz/ton (1800 - 3600 g/t) silver (Ag) and 40-80% lead (Pb). The highest silver assay from the property is 398 oz/ton (12,000 g/t). Gold values are historically reported in the 1g/t to 5g/t range and zinc values range between 1.25% - 6.0%.

The British Columbia Department of Mines - "MINFILE" reports that the previously known five high-grade mineral showings (Marble Arch, California, Big Ben, Keno, Helen) have been developed by more than 1,500 feet (457m) of underground workings.

Historically the property is under explored, and a systematic modern exploration program has never been carried out within the current property boundary. In 1983, a limited scale soil geochemical sampling program was carried out on the property in the area of the Marble Arch, California and Big Ben showings. The samples were analysed for silver, lead and zinc. There were three (3) anomalous areas defined in this survey - all three (3) anomalies were of the same amplitude. One (1) anomalous area directly correlated with the location of the Upper California showing. The causative source of the other two (2) anomalous areas is unknown. Silver values of up to 31.5g/t were obtained from the soil samples.

A reconnaissance program, directly supervised by Richard Walker, M.Sc, P.Geo., was carried out over the Property in 2004. This program located all five of the showings from the underground workings. This program confirmed that the property does host extremely high-grade silver and lead and also contains good values of gold and zinc.

In addition, grab samples from the Keno workings returned silver values of 5,470.0g/t (159.51 oz/t) and 10,600.0g/t (309.10 oz/t). Samples from the Marble Arch workings returned silver values of 2,190.0g/t (63.86 oz/t) and samples from the Big Ben workings returned silver values of 3, 430.0g/t (100.02 oz/t). The average values from the 10 rock samples collected in this program is 2,907g/t (84.77oz/t) Ag and 27.1%Pb.

Sample preparation and analytical work was undertaken at Assayers Canada laboratory (an ISO certified 9002 facility) in Vancouver, British Columbia.

The technical information contained in this news release has been verified by, Duncan Bain, B.Sc, P. Geo., who is a qualified person as defined in "*National Instrument 43-101, Standards of Disclosure for Mineral Properties.*"

For more Information contact:

Fred Fisher, President/CEO and/or Isabel Alves, Investor Relations
Tel: (905) 602 4653
Email: info@hhsr.ca
Website at: www.hhsr.ca

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.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. RESIDENTS

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.