

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: HIHO

Number of Outstanding Listed Securities: 19,323,000

Date: September 5, 2007

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.

**Drilling continued on the Carmi Moly property with a total of 16 holes having been completed all with intention of creating an updated 43-101 resource calculation. Drill assays should be received early to mid September at which time the drill will be sent back to the property based on those results. Ongoing trenching and groundwork**

**is being conducted as well in the higher grade Lake Zone doing the necessary prep to drill those zones as well.**

**Results from the three week Silver Tip Program as still pending as well.**

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

**Management had several meetings throughout the month and make it a regular and ongoing practice to meet and 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.

**A previously announced financing of 1.5 million units offered at \$1.65 per unit was amended to 1.25 million units at \$1.00 per unit where each unit consists of one share and one-half of one two year warrant exercisable at \$1.30 per share.**

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.

**None**

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

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Units, where each unit consists of one share and one-half of one share purchase warrant.	700,000	Private Placement	Aggregate gross proceeds totalled \$700,000. Net proceeds will be used to further the Company's exploration on its mineral properties and for working capital
Shares	100,000	Issued pursuant to option agreement to acquire Carmi mineral exploration property.	n/a

*(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.

**None**

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 September 4, 2007

Fred Fisher  
Name of Director or Senior  
Officer

"Fred Fisher"  
Signature  
President & CEO  
Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	YY/MM/D
Hi Ho Silver Resources Inc.		August	07/09/04
Issuer Address			
3045 Southcreek Road, Unit 11			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Mississauga, Ontario L4X 2E9	(905)602-4656	(905)602-4653	
Contact Name	Contact	Contact Telephone No.	
Isabel Alves	Position		
Contact Email Address	Web Site Address		
<a href="mailto:ialves@hhsr.ca">ialves@hhsr.ca</a>	info@hhsr.ca		