



July 2, 2008

Symbol: HIHO.CNQ
Frankfurt Exchange: H9T

NEWS RELEASE

HI HO SILVER CLOSSES FURTHER \$275,000 PRIVATE PLACEMENT

Hi Ho Silver Resources Inc. ("Hi Ho Silver" or "The Company") is pleased to announce it has placed a further 500,000 shares of its hard dollar private placement at \$.55 per share raising a total of \$275,000 with Caldwell Securities of Toronto. Each unit consists of one common share and one-half of one non-transferable share purchase warrant whereby each whole warrant entitles the holder to purchase an additional common share for a two year period following the closing at \$.90 per share. The company will close the financing after a further \$225,000 has been raised. A finder's fee of 10% cash and 10% warrants has been paid to Caldwell Securities. The use of the funds will be used for general corporate business affairs.

The company has been informed it should be receiving the preliminary National Instrument 43-101 compliant resource calculation shortly and will issue the results in a news release immediately upon receipt. The company then has 45 days to make the full report public.

The company has been eager to receive this report in order to build and expand upon the economic asset which it will detail.

For more information contact:

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HI HO SILVER RESOURCES INC.

Signed: "Fred Fisher"

Fred Fisher,

President/C.E.O.

All prospective and current shareholders of Hi Ho Silver Resources are invited to join the company's official investment forum exclusively at PinnacleDigest.com: <http://www.pinnacledigest.com/company/hiho.ca>. The forum allows for investor controlled discussion with progressive feedback from other shareholders and investors. Third party reports on the company are also available at www.PinnacleDigest.com.

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Forward-Looking Information:

This release may include 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.