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## NEWS RELEASE

### CARMI PROPERTY UPDATE

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Hi Ho Silver Resources Inc. ("Hi Ho") is pleased to report on the status of the 2007 summer exploration program on the Carmi (Kettle River) Molybdenum Property (the "Property") located in south-western British Columbia. A diamond drill program is underway and is currently on the sixth hole. In addition, a geophysical crew is conducting a 3D induced polarization survey over a portion of the property. Hi Ho has an option to acquire up to 70% interest in the Property from St. Elias Mines Ltd.

Initially, drilling is being concentrated on the E Zone. Hi Ho's objective is to expand the mineralized zone and confirm grades previously reported. Hi Ho has previously completed an initial drilling program of eight holes totalling 1,821 metres. This program was successful in confirming grades from previous drilling and confirming a large, previously unknown area of potential mineralization discovered by geophysics. This area will be followed up by geological mapping, trenching and diamond drilling later this summer.

Paul Reynolds, P. Geo., is the qualified person who has reviewed this news release.

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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.

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