

**FORM 51-102F3**

**MATERIAL CHANGE REPORT  
UNDER SECTION 7(1)(a) OF NATIONAL INSTRUMENT 51-102**

**Item 1. Reporting Issuer**

Hi Ho Silver Resources Inc. (the "Issuer")  
3045 Southcreek Rd., Unit 15  
Mississauga, Ont.  
L4X 2E9

**Item 2. Date of Material Change**

November 1, 2006.

**Item 3. Press Release**

Press Release dated November 1, 2006 and disseminated via SEDAR filing to the Ontario Securities Commission, Alberta Securities Commission, B.C. Securities Commission and via CCN Mathews.

Place of Issuance: Mississauga, Ontario.

**Item 4. Summary of Material Change**

The Issuer announces the completion of the Issuer's private placement financing totaling \$480,000.

**Item 5. Full Description of Material Changes**

The Issuer completed a private placement financing on November 1, 2006 with gross proceeds to the Issuer of \$480,000. The offering was fully subscribed and a total of 800,000 units of the Issuer were issued at a price of \$0.60 per unit. Each unit consists of one common share in the capital of the Issuer and one two-year non-transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at an exercise price of \$0.80 per share until the expiration of the warrants. In connection with the offering, the Issuer paid a 10% finder's fee totaling \$25,000 to Blair Shilleto.

**Item 6. Reliance on Section 7(2) of National Instrument 51-102**

The Issuer is not relying on Section 7(2) of National Instrument 51-102.

**Item 7. Omitted Information**

There is no omitted information.

**Item 8. Senior Officers**

Frederick Fisher, President - (905) 602-4653.

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

**DATED** at the City of Mississauga, in the Province of Ontario, as of the 16th day of November, 2006.

*“Frederick Fisher”*

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Frederick Fisher, President and Director