Hi Ho Silver Resources Inc.

Management Discussion and Analysis

For the Six Months Ended January 31, 2015
And for the subsequent period ended March 31, 2015

Suite 201, 1090 West Pender Street, Vancouver, BC, Canada V6E 2N7
Tel: + 1 778-868-9424. Fax: + 1-604 629 1930

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A. INTRODUCTION

The following management discussion and analysis of the operating results and financial position of Hi Ho Silver Resources Inc. (the "Company" or "Hi Ho Silver"), dated for reference March 31, 2015, constitutes management's view of the factors that affected the Company's financial and operating performance for the six months ended January 31, 2015 and the subsequent period ended March 31, 2015. This discussion should be read in conjunction with the audited financial statements and related notes of the Company for the years ended July 31, 2014 and 2013.

All dollar amounts are in Canadian currency unless otherwise specified.

The Company's website can be found at www.hhsr.ca. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com.

This Management Discussion and Analysis ("MD&A") is prepared in conformity with National Instrument 51-102 F1 and was approved by the Board of Directors on March 31, 2015.

B. FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by applicable Canadian Securities law.

C. STRUCTURE AND BUSINESS DESCRIPTION

Hi Ho Silver Resources Inc. (the "Company") was incorporated under the Canada Business Corporations Act on April 7, 2005. All of the Company's efforts are currently devoted to developing exploration properties in British Columbia, Quebec and California. There has been no determination whether the Company's interests in exploration properties contain mineral reserves which are economically recoverable.

The Company's head office and its registered records offices are located at Suite 201, 1090 West Pender Street, Vancouver, BC, Canada, V6E 2N7. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the CNSX Exchange under the symbol "HHS". The Company is also listed on the Frankfurt Stock Exchange under the symbol "H9T".

D. OPERATING ACTIVITIES

The net loss for the three and six months ended January 31, 2015 was $95,662 and 203,749 after eliminating gain on shares issued for debt of $141,440 compared to the losses for the similar periods of the previous year of $53,087 and $152,877 after eliminating share-based compensation of $174,000.

E. CORPORATE DEVELOPMENTS

The following were corporate developments from August 1, 2013 to March 31, 2015:

On August 9, 2013, the Company announced a private placement of up to 5,000,000 participating convertible redeemable Series "A" preferred shares at $1.00 each. Each share will carry a participating dividend of 50% of the gross net margins payable quarterly until participating dividends equal to the issue price have been earned. At that time the dividend will be set at 40% per annum. Each share will be convertible into that number of common shares equal to the quotient of the issue price and unpaid dividends divided by the greater of $0.05 or 80% of the average of the closing prices of the common shares during the 10 trading days immediately preceding the notice of conversion.

On October 9, 2013, $50,000 was received on this preferred share financing and, as allowed under the terms of the subscription agreement, was designated as flow-through shares to be expended on the Fairview South Okanagan Property Commissions of $5,000 were paid in connection with this private placement.

On October 24, 2013, a further $250,000 in proceeds was received for a future issuance of common shares but was not designated as flow-through. The Company spent US$ 200,000 of the proceeds to purchase convertible preference shares of Ascot Mining Plc as described below.

The shares have not yet been issued in connection with this financing and have been recorded as a liability item of the Company's statement of financial position as at January 31, 2015.

On October 17, 2013, the Company entered into an agreement with Ascot Mining Plc ("Ascot"), a private UK Company with mineral tenures in Costa Rica. Under the terms of the agreement the Company paid US$200,000 and received 125,157 preference shares, convertible into 5,333,333 common shares, representing 4.7% of the issued common shares of Ascot. The second and final payment was to be made on or before February 12, 2014 requiring a payment of US$5,800,000 for which the Company would receive 3,754,717 preference shares. Upon final completion and conversion to common shares, the investment will represent 59.69% of the issued common shares of Ascot.

The Company failed to make the second payment under the terms of the agreement with Ascot, and does not currently have the funding available to focus its efforts in Costa Rica. Accordingly, the Company has written off its investment in Ascot in its entirety as at July 31, 2014.

On December 30, 2013, the Company extended the expiry date and reduced the exercise price for warrants that were scheduled to expire on February 26, 2014 and had an exercise price of $0.15. The new expiry date is February 26, 2016 and the new exercise price is $0.10.

On May 27, 2014, the Company acquired a 100% interest in 9 placer claims located in San Bernardino County, California from Clearbrook Water Company Ltd. and 0998601 BC Ltd. In consideration for the claims, the Company issued 5,000,000 common shares and a further 1,000,000 common shares as a finder's fee. The common shares were valued at $60,000, being the fair value of the common shares at the time of issuance. The Company conducted preliminary sampling and review of the property during the year ended July 31, 2014.

On June 12, 2014, the Company acquired a 100% interest in 4 mineral claim applications within the Detour trend of the Abitibi Region in Northwestern Quebec from Rusty V Resources and 0998601 BC Ltd. In consideration for the claims, the Company issued 6,000,000 common shares and a further 600,000 common shares as a finders' fee. The common shares were valued at $66,000, being the fair value of the common shares at the time of issuance. On June 8, 2014, the Company completed staking additional claims contiguous to the initial claims purchased.

On July 29, 2014 the Company completed a further purchase of 15 additional mineral claim applications from the same vendors. In consideration for the additional claims, the Company issued 4,000,000 common shares and a further 300,000 common shares as a finders' fee. The common shares were valued at $86,000, being the fair value of the common shares at the time of issuance.

On February 4, 2015, the Company issued 2,700,000 common shares in order to purchase an additional 11 mineral tenures covering 605 hectares adjacent to its Grasset Dome Property. This purchase brings the total holdings in this area to 9830 hectares. 300,000 common shares were also issued for finders' fees.

On February 9, 2015, the Company purchased 77 mineral tenures in the Bridge River – Bralorne – Pioneer region of Southern British Columbia. Consideration paid was $10,000 in cash plus the issuance of 5,000,000 shares.

On February 24, 2015, the Company issued 2,000,000 common shares in order to acquire an additional 10 mineral tenures comprising 760.1 hectares in southern British Columbia. When added to the Fairview South Okanagan Property it brings the total holdings in this area to 1,584.4 hectares.

On March 11, 2015, the Company purchased 4 additional mineral tenures in the Bridge River – Bralorne – Pioneer region of southern British Columbia, covering 81.77 hectares. Consideration was $5,000 cash and the issuance of 2,000,000 common shares. When added to the purchase of February 9, 2015, it brings the total holdings in this area to 1,227.64 hectares.

Evaluation of literature and published material on the Grasset Dome tenures was initiated during the fiscal 2014 year and additional staking and geological work costing $23,000 was carried out in the six months ended January 31, 2015.

$12,500 was spent for geological services on the Company's Fairview South Okanagan property during the six months ended January 31, 2015.

F. PROJECT UPDATE AND FUTURE PLANS

Mt. Thomlinson Property

On December 23, 2010, the agreement to acquire the Mt. Thomlinson Property in British Columbia from Molystar Resources Inc. ("Molystar") formally closed and the property was transferred to the Company's name. In consideration for the property, the Company issued 4,750,000 common shares valued at $0.055 per share, based on the market price of the shares at the time of issue ($261,250) and assumed certain obligations of Molystar totalling $28,000. An NSR of 2% is attached to the property.

A finder's fee in the amount of 237,500 common shares was included as part of the agreement. These shares were issued February 28, 2011, valued at $0.055 per share ($13,063), based on the market price of the shares at the time of issue.

During the year ended July 31, 2013, the Company incurred $10,647 (2012 - $60,463) in deferred exploration costs.

As at July 31, 2013, certain of the tenures were due for renewal, and the Company was not in a position to make the renewal due to lack of available funds. Accordingly, approximately 88% of the tenures were forfeited, and the Company wrote down the carrying value of its interest in the Property in the amount of $352,710.

The Company had entered into negotiations with its former President to exchange their interest in the property in return for settling an amount owing to the former President. The total amount to be settled was expected to be $200,000, and an additional impairment provision of $28,003 was made effective July 31, 2013 to reduce the carrying value of the property on a pro-rata basis to the expected selling price of the interest.

The negotiations were not successful, and accordingly, the Company wrote off the remaining costs associated with the property as at July 31, 2014. The Company continues to hold 2 claims on this property.

Inlet Claim (abandoned)

The Company purchased these claims, located in British Columbia from TA Mineral Resources Ltd. as to 80% and Quadra Coastal Resources Ltd. as to 20%. The Claims were acquired for 10,000,000 common shares valued at $300,000 based on the market price of the shares at the time of issue. A further 900,000 common shares valued at $27,000 based on the market price of the shares at the time of issue, were issued to unrelated parties as finders' fees.

During the year ended July 31, 2012, the Company paid a total of $10,000 for re-acquisition costs associated with certain of the tenures within the Claims, and incurred $2,338 in acquisition costs associated with payments in lieu of exploration work completed.

During the year ended July 31, 2013, the Company paid $825 for tenure renewals.

The Company had entered into negotiations with its former President to exchange their interest in the property in return for settling an amount owing to the former President. The total amount to be settled was expected to be $200,000, and an impairment provision of $190,811 was made effective July 31, 2013 to reduce the carrying value of the property on a pro-rata basis to the expected selling price of the interest.

The claims were later allowed to lapse and the Company wrote off all costs associated with the property effective July 31, 2014.

Fairview South Okanagan Property

The Company acquired on option in this property, as described below.

The initial Property holding comprised 15 mineral claim covering approximately 762 hectares located 6.4 kilometres west of the town of Oliver BC, in the Okanagan mining division. On November 28, 2013, the Company acquired four additional tenures contiguous to the property that now form part of the Fairview South Okanagan Property.

Historical production from three parallel quartz vein systems on the property totaled 512,000 tonnes grading 3.99 grams per tonne gold and 49.1 grams/tonne silver (Barker and Trenaman, 1987). Initial production was started in the 1890s with the majority of production undertaken by Cominco (now Teck Resources Limited) between 1946 and 1961. The material was utilized as flux by Cominco in the Trail smelter.

Sufficient material remained within the mines at the time of shutdown in 1961 to encourage Cominco to subsequently evaluate a plan of operations at a projected gold price of $400. That program, as summarized in a 1980 report, was based upon a historical resource and envisioned a production scenario of 255,000 tonnes per year or 700 tonnes per day for a period of 10 years. This plan was not implemented and subsequent exploration and evaluation work was conducted by Oliver Gold, but operations were not continued, and the property has remained dormant. These historical resources do not meet the criteria for an NI 43-101-compliant resource of any category as defined in "CIM Definition Standards on Mineral Resources and Mineral Reserves," dated Nov. 27, 2010, and as such should not be relied upon. An updated current resource has been calculated for the property as discussed below.

Compilation of all data in a modern computerized format in order to create a 3-D model has been done, with the ultimate objective to guide the location of the bulk sampling and drilling work. The intent is to obtain a bulk sample and directly ship the material to a nearby mill for custom milling. Depending on the results obtained in the bulk samples, it is anticipated that additional preparations will be made for the eventual continued shipment of material from the underground target zones. This will allow a sequential evaluation of a number of the higher grade zones suggested by historical drilling and mining data, to eventually develop a mining plan as exploration advances and as funding is obtained.

The Company retained Apex Geoscience Ltd. to prepare a National Instrument 43-101 report on the Fairview gold property, near Oliver, in the Okanagan Valley of Southern British Columbia, Canada.

Kristopher Raffle, BSc, PGeo, Senior Geologist, and Michael Dufresne, MSc, PGeol, President of Apex, co-ordinated compilation of historic exploration data and completion of the report.

The report is based on a voluminous historic exploration dataset, including work conducted by Highland Valley Resources Ltd. and Oliver Gold Corp. during the period 1985 to 1994, which included drilling of approximately 5,000 metres of core, 400 metres of underground drifting and extensive rock geochemical sampling. That work postdated exploration and development by Cominco Ltd. (now Teck Resources Ltd.) that consisted of drilling of numerous core holes, many hundreds of metres of underground drifts, and extensive stopping of production materials. The majority of surface plans, geologic logs and assay results from drilling, plus underground plans and sections, are available for compilation. This data has been digitized, compiled and used to create a modern 3-D geologic and mineralization model for the property, which will guide future exploration.

On August 21, 2013, this National Instrument 43-101 Technical Report was filed on SEDAR. The mineral resource estimate comprises an inferred mineral resource of 334,000 tonnes averaging 2.9 g/t Au and 17.9 g/t Ag, based on a cut-off grade of 1.0 g/t Au. This includes a higher grade core zone of 51,000 tonnes grading 11 g/t gold and 38g/t silver.

The company has received a bulk sampling permit, and has initiated plans to sample 1000 tonnes, followed by two 10,000 tonne bulk samples for a total of 21,000 tonnes.

During the period the Company added to the land position of the Fairview Oliver Property through the purchase of 10 mineral tenures totaling 760.1 hectares , pursuant to a property purchase agreement dated Feb. 24,2015 with Turnagain Resources Inc. and 0998601BC Ltd. (the “Property”). The issuer entered into a Property Purchase Agreement dated February 24,2015 with Turnagain Resources Inc., and 0998601B.C. Ltd. (individually and collectively referred to as the “Vendors” in which the Issuer has agreed to purchase an undivided 100% interest in and to the Property in consideration for 3,000,000 common shares. The additional claims bring the total land position to 1584.4 hectares. The additional land consolidates the property for exploration and development purposes, and provides potential building sites.

La Ronge Property (abandoned)

On October 25, 2012, the Company entered into an option agreement with Peter Knudsen, Chris Knudsen and Scott Knudsen to acquire a 100% interest in a series of claims located in Saskatchewan, collectively referred to as the La Ronge Property As consideration for the interest, the Company is committed to the following:

a) 4,600,000 common shares on signing (3,500,000 shares which were issued in payment of a four hole drilling program on the claims) (completed);

b) an additional 700,000 common shares, a cash payment of $30,000, and cumulative exploration expenditures of $200,000 on or before the first anniversary of the agreement;

c) an additional 800,000 common shares, an additional cash payment of $39,000, and cumulative exploration expenditures of $300,000 on or before the second anniversary of the agreement; and

d) an additional 1,000,000 common shares, an additional cash payment of $45,000 and cumulative exploration expenditures of $500,000 on or before the third anniversary of the agreement.

The optionors retain a 3% NSR, which the Company could purchase at any time for a cash payment of $1,500,000.

The value of the shares issued on signing was recorded at $164,000, representing the fair value of the shares at the time of issuance and the estimated value of a four hole drilling program. During the year ended July 31, 2013, two of the four drill holes were completed. Accordingly, the Company recorded the value of one half of the shares issued for the drill program ($60,000) as shares issued for future services. The Company recognized a total of $130,501 in exploration costs during the year ended July 31, 2013, which included the other half of the shares issued for drilling services.

During the year ended July 31, 2014, the Company failed to make certain option payments and expenditure requirements and was in default of the agreement. The Company wrote off all costs associated with the property effective July 31, 2014.

Cherryville Property (abandoned)

On January 21, 2013 the Board of Directors approved an option agreement with Chris Knudsen pursuant to which the Company received 1 100% interest in a series of tenures collectively known as the Cherryville Property located in Cherryville BC. In consideration for those rights, the Company agreed to:

a) issue 2,000,000 common shares upon signing (issued),
b) incur $8,000 in exploration expenditures by November 1, 2013,
c) issue a further 2,000,000 common shares on or before February 8, 2014,
d) pay another $10,000 on or before June 30, 2014,
e) expend a further $40,000 on exploration before November 1, 2014,
f) pay $15,000 during 2015,
g) issue 1,700,000 common shares in 2015,
h) expend $60,000 in exploration expenditures in 2015,
i) pay an additional $20,000 during 2016,
j) issue 1,500,000 common shares in 2016, and
k) expend $100,000 in exploration expenditures in 2015.

The value of the shares issued on signing was recorded at $80,000, representing the fair value of the shares at the time of issuance.

During the year ended July 31, 2014, the Company failed to make certain option payments and expenditure requirements and was in default of the agreement. The Company wrote off all costs associated with the property effective July 31, 2014. The property was abandoned during the year ended July 31, 2014.

San Bernardino Claims

On May 27, 2014, the Company acquired a 100% interest in 9 placer claims located in San Bernardino County, California from Clearbrook Water Company Ltd. and 0998601 BC Ltd. In consideration for the claims, the Company issued 5,000,000 common shares and a further 1,000,000 common shares as a finder's fee. The common shares were valued at $60,000, being the fair value of the common shares at the time of issuance.

The property covers a broad carbonate rubble terrain, with associated gold and silver mineralization. The claims have been subject to historical prospecting and removal of minor silver and gold since early settlement of California. The property is easily accessible from county roads and trails.

The Company conducted initial sampling for assessment work purposes during the year, and reviewed the property to design a sampling program for the future. It appears that some bulk processing of surface material will be necessary to evaluate the property for precious metal potential.

Grasset Dome property, Northwestern Quebec

On June 10, 2014 the Company acquired a property consisting of 1,100 hectares of mineral claims in Northwestern Quebec, Canada. The property, designated the Grasset Dome property, adjoins the property of Balmoral Resources Ltd., where a significant high grade nickel-copper-platinum group element discovery was recently announced. The property was acquired as to 100% with no retained royalty interest via the issuance of 6,000,000 shares.

The property was subsequently expanded to total approximately 7,000 hectares by staking of additional claims by the Company.

The property is believed to be prospective for deposits of nickel, gold, copper, lead and zinc in a belt of Precambrian volcanic rocks similar to those covering most of northwestern Quebec. Evaluation of available geological and geophysical information is in progress in anticipation of a field program during the summer of 2014. The area is accessible by logging roads, and much of the area has recently been logged. This indicates good drainage, and higher elevation terrain in a generally muskeg covered terrain, enhancing the possibility of bedrock near surface.

Evaluation of the historical geophysical data and historical drill data from two drill holes is in progress. Two historical holes were drilled on the property, as noted in historical files, and lithologies consisting of interbedded ultramafic rocks and volcanic rocks were intersected. Ultramafic rocks are prospective for nickel, and with the recent nickel discovery by Balmoral Resources Inc. at a distance of two kilometers to the south of the Grasset Dome, these drill data are being reevaluated. Field examination to search for possible outcrops is anticipated as soon as funding is available to initiate a program.

During the period the Company acquired an additional property in the Grasset Dome region. The Grasset Dome #3 Property consisting of 11 mineral claim applications totaling over 605 hectares is located within the Detour trend of Quebec. Terms of the purchase are described in "Corporate Developments'.

Ascot Mining Plc

As described above, the Company paid US$200,000 for 125,157 preference shares in Ascot Mining Plc ("Ascot"), convertible into 5,333,333 common shares, representing 4.7% of the issued common shares of Ascot.

The second and final payment under the agreement, was to be made on or before February 12, 2014, and required a payment of US$5,800,000 for which the Company would receive 3,754,717 preference shares. Upon final completion and conversion to common shares, the investment would represent 59.69% of the issued common shares of Ascot.

The Company failed to make the second payment under the terms of the agreement with Ascot, and does not currently have the funding available to focus its efforts in Costa Rica. Accordingly, the Company recorded its investment as impaired as at July 31, 2014.

Bralorne – Pioneer Extension Property

The Company acquired the Bralorne – Pioneer Extension Property consisting of 81 mineral tenures (crown grants/reverted crown grants) totaling over 1,227 hectares in the Bridge River – Bralorne – Pioneer gold belt of southern British Columbia, Canada, pursuant to a property purchase agreement described in "Corpo
rate Developments" .

The acquisitions include one critical tenure allowing access to historical underground workings. This claim lies on the southeastern extension of the Pioneer Mine workings, and includes the access portal for the Pacific Eastern prospect (sometimes known as the Pioneer Extension) through which historical exploration and development work was conducted on the Pioneer Extension prospect. The additional mineral claims were acquired to complete the coverage of prospective land that extends six km south along the belt and along the Cadwallader fault structure as far as the Dan Tucker prospect.

Historical exploration work on the claim included an access portal and drifting to an internal vertical shaft (winze) 200 meters in depth. From there, various additional drifts and cross-cuts extend over 1500 in total length. Several quartz veins and veinlets with gold values were encountered in the workings, and in cores from the drilling of 36 holes from the underground workings. Historical work is being researched and compiled from available reports and literature to design an exploration approach to the property.

The assembled property package lies to the south of and adjoins the Bralorne and Pioneer mines, currently held by Avino Silver & Gold Mines Ltd. These mines have been in production since 1928, with a cumulative production from the Pioneer and King Mines of 5.5 million tons grading 0.5 oz/ton gold, and from the Pioneer Mine 2.5 million tons of 0.54 oz/ton gold (Church and Jones, 1999). This production was achieved from a vein system extending about 3 km in length and to a depth of 1830 meters. The property package acquired by the Company extends an additional 6 m to the south on the structure.

A breakdown of the exploration and evaluation assets as at January 31, 2015 is as follows:

Acquisition Costs		Fairview South Okanagan		San Bernardino		Grassett Dome		Total
July 31, 2014	$	160,526	$	60,000	$	152,000	$	372,526
Additions		-				15,000		15,000
January 31, 2015	$	160,526	$	60,000	$	167,000	$	387,526

Deferred Exploration Costs		Fairview South Okanagan		San Bernardino		Grassett Dome		Total
July 31, 2012	$	314,508	$	-	$	-	$	314,508
Additions		12,500		-		8,000		20,500
January 31, 2015	$	327,008	$	-	$	8,000	$	335,008
January 31, 2015	**$**	**487,534**	**$**	**60,000**	**$**	**175,000**	**$**	**722,534**

Costs of expenditures on exploration and evaluation assets continuity schedule for the year ended July 31, 2014 is as follows:

Acquisition Costs	Mt. Thomlinson	Inlet	Kitsault	Fairview South Okanagan	Cherryville	LaRonge	San Bernardino	Grassett Dome	Total
July 31, 2013	$ 17,446	$ 152,533	$ 14,582	$ 159,456	$ 81,295	$ 44,000	$ -	$ -	$ 469,312
Additions	1,700	-	1,476	1,070	-	-	60,000	152,000	216,246
Impairment	(19,146)	(152,533)	(16,058)	-	(81,295)	(44,000)	-	-	(313,032)
July 31, 2014	$ -	$ -	$ -	$ 160,526	$ -	$ -	$ 60,000	$ 152,000	$ 372,526

Deferred Exploration Costs	Mt. Thomlinson	Inlet	Kitsault	Fairview South Okanagan	Cherryville	LaRonge	San Bernardino	Grassett Dome	Total
July 31, 2013	$ 4,938	$ -	$ -	$ 278,285	$ -	$ 130,501	$ -	$ -	$ 413,724
Additions	-	-	-	36,223	-	-	-	-	36,223
Impairment	- 4,938.00	-	-	-	-	(130,501)	-	-	(135,439)
July 31, 2014	$ -	$ -	$ -	$ 314,508	$ -	$ -	$ -	$ -	$ 314,508
July 31, 2014	**$ -**	**$ -**	**$ -**	**$ 475,034**	**$ -**	**$ -**	**$ 60,000**	**$ 152,000**	**$ 687,034**

G. QUALIFIED PERSONS UNDER NATIONAL INSTRUMENT 43-101

The technical information in this Management Discussion and Analysis has been reviewed and approved by Dr. Stewart Jackson, PhD, P.Geo.; who is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

H. RESULTS OF OPERATIONS

Operational results reflect overhead costs incurred for exploration and evaluation assets acquisitions and associated exploration expenses as well as other regulatory expenses incurred by the Company and to maintain the administrative infrastructure required to operate locally and report to the Vancouver Head Office.

General and administrative costs can be expected to fluctuate relationally with acquisitions, exploration and operations.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the preceding eight quarters ending January 31, 2015:

	January 31, 2015 $	October 31, 2014 $	July 31, 2014 $	April 30, 2014 $
Revenue	–	–	–	–
Loss for the period before undernoted items	(95,662)	(108,0870)	(177,638)	(118,202)
Write down of exploration and evaluation assets, investments and shares	-	-	(703,939)	-
BC METC received on previously impaired exploration and evaluation assets	-	-	-	-
Sales tax not recovered	-	-	(25,276)	-
Gain on shares issued for debt	-	141,440		
Net Gain (Loss) for the period	(95,662)	33,353	(953,192)	(118,202)
Net Loss per common share	0.00	0.00	(0.01)	0.00
Weighted average number of common shares outstanding	128,827,727	113,958,960	102,824,169	95,367,647

	January 31, 2014 $	October 31, 2013 $	July 31, 2013 $	April 30, 2013 $
Revenue	–	–	–	–
Loss for the period before undernoted items	(110,110)	(273,790)	(236,485)	(119,788)
Write down of exploration and evaluation assets	(14,582)	-	(695,833)	–
BC METC received on previously impaired exploration and evaluation assets	71,615			
Net Loss for the period	(53,087)	(273,790)	(928,878)	(119,788)
Net Loss per common share	0.00	0.00	(0.01)	0.00
Weighted average number of common shares outstanding	95,367,647	95,367,647	89,137,576	86,269,153

REVENUES

The company is currently engaged in mineral property acquisition and exploration and does not have revenues from its operations.

On October 20, 2014, the Company completed a non-brokered private placement in which $694,004 was used to eliminate or reduce accounts payable and accrued charges, due to related parties and notes payable. As the shares were deemed to be issued at $0.05 but only had a market value of $0.02, the result was a gain on reduction of debt of $141,440.

In fiscal 2014, the Company received $71,615 from the application of a BC Mining and Exploration Tax Credit (“BCMETC”) on properties it has previously written off. In fiscal 2013, the company had non-cash income from the settlement of flow-through premium liability of $40,827. The flow-through premium liability is recognized at the time the flow-through shares are issued. As the company spends the proceeds on qualified exploration expenditures that, for income tax purposes, are passed on to the shareholders, the liability is reduced, resulting in the income noted above.

EXPENSES

The following is a comparison of expenses incurred during the three months ended January31, 2015 and the three months ended January 31, 2014:

Most of the expenses had little variation from 2014 to 2015. Total expenses in 2015 were $95,662 compared to $110,120 in 2014. Accounting, audit and legal expenses were $5,000 in the Q2, 2015, as compared to $8,000 in Q2 2014. Amortization was $1,146 in 2015 compared to $1,005 for 2014. Consulting, salaries and benefits were $3,250 in 2015 compared to $11,297 in 2014. Investor relations was $1,810 in 2015 compared to $4,916 in 2014. Listing, exchange and transfer fees were $5,052 in 2015 compared to $3,673 in 2014. Management fees were $52,500 in 2015 compared to $60,000 in 2014. Office, administration and miscellaneous was $2,432 in 2015 compared to $4,409 in 2014. Rent was $23,468 in 2015 compared to $15,300 in 2014. Telecommunications was $1,004 in 2015 compared to $1,520 in 2014.

The following is a comparison of expenses incurred during the six months ended January31, 2015 and the six months ended January 31, 2014:

Total operating expenses in 2015 were $203,749 compared to $383,910 in 2014. Accounting, audit and legal expenses were $10,000 in the Q2, 2015, as compared to $16,000 in Q2 2014. Amortization was $2,292 in 2015 compared to $2,010 for 2014. Consulting, salaries and benefits were $13,020 in 2015 compared to $18,297 in 2014. Investor relations was $9,898 in 2015 compared to $6,473 in 2014. Listing, exchange and transfer fees were $7,304 in 2015 compared to $5,038 in 2014. Management fees were $105,000 in 2015 compared to $120,000 in 2014. Office, administration and miscellaneous was $4,425 in 2015 compared to $12,504 in 2014. Rent was $38,470 in 2015 compared to $24,312 in 2014. Telecommunications was $2,610 in 2015 compared to $5,276 in 2014. In 2014 there was share-based compensation of $174,000, while there was none in 2015. In 2014, the Company incurred $10,700 in costs associated with the Costa Rican claims that had been deemed impaired as of July 31, 2014.

I. OTHER DISCLOSURES

(1) LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2015, the Company had cash on hand of $23 compared to $9,886 as at January 31, 2014. Current assets amounted to $17,379 at 2015 compared to $43,470 at 2014 and the working capital deficit at January 31, 2015, amount to $1,352,038 compared to $1,111,632 as at January 31, 2014.

The capital markets during the past three years have been very challenging as the Company continues to seek additional equity funds from private placements with the intention to have a positive working capital position and create the operating funds necessary to evaluate and develop its assets.

On August 9, 2013, the Company announced a private placement of up to 5,000,000 participating convertible redeemable Series “A” preferred shares at $1.00 each. Each share carries a participating dividend of 50% of the gross net margins on proceeds from the sale of reserves payable quarterly until participating dividends equal to the issue price have been earned. At that time the dividend will be set at 40% per annum. Each share will be convertible into that number of common shares equal to the quotient of the issue price and unpaid dividends divided by the greater of $0.05 or 80% of the average of the closing prices of the common shares during the 10 trading days immediately preceding the notice of conversion.

On October 9, 2013, $50,000 was received on this preferred share financing and, as allowed under the terms of the subscription agreement, was designated as flow-through shares to be expended on the Fairview South Okanagan Property. Commissions of $5,000 were paid on this financing.

On October 24, 2013, a further $250,000 in proceeds was received for a future issuance of common shares but was not designated as flow-through. As noted earlier, the Company spent US$ 200,000 of the proceeds to purchase convertible preference shares of Ascot Mining Plc.

The shares have not yet been issued in connection with this financing and have been recorded as a liability item of the Company’s statement of financial position as at July 31, 2014.

On April 25, 2014, $15,000 was received on a previously announce financing (July, 2013) that was not designated as flow-through.

On October 20, 2014, the Company completed a non-brokered private placement of 15,560,080 units at a price of $0.05 for gross proceeds of $778,004. Cash proceeds of $ 84,000 were received in connection with this financing, while a total of $694,004 worth of units were issued as an offset to outstanding accounts payable and accrued liabilities, amounts due to related parties and loans payable. Each unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire one common share of the Company for a period of two years at an exercise price of $0.10 per share.

On February 6, 2015, the Company announced a non-brokered private placement financing of up to aggregate proceeds of $2 million comprised of such number of Flow Through Shares at a price of $0.08 per Flow Through Share and Share Units at a price of $0.05 per Unit. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable for a period of two years into one additional common share at a price of $0.08.

On March 31, 2015, the Company cancelled 950,000 options.

As at March 31, 2015 the Company had a total of 34,115,794 warrants outstanding.

As at March 31, 2015 the Company had a total of 10,400,000 options outstanding.

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(2) TREASURY

As at March 31 2015, the Company had 140,827,727 common shares outstanding. There were also subscriptions of $295,000 received (Net of $5,000 paid for commission) for participating convertible redeemable preferred shares, classified as a liability on the statement of changes in financial position.

(3) OPTIONS OUTSTANDING AS AT MARCH 31, 2015

Grant Date	Number of Options Outstanding and Exercisable	Expiry Date	Exercise price	Estimated Grant Date Fair Value
July 15, 2010	400,000	July 15, 2015	$ 0.05	$ 12,000
February 4, 2011	400,000	February 3, 2016	0.06	20,400
February 21, 2011	400,000	February 20, 2016	0.06	20,400
January 9. 2012	1,600,000	January 8, 2017	0.08	63,900
January 13, 2012	300,000	January 12, 2017	0.08	12,000
October 17, 2013	7,300,000	October 16, 2018	0.06	153,600
January 22, 2015	**10,400,000**			**$ 282,300**

(4) WARRANTS OUTSTANDING AS AT MARCH 31, 2015

Issue Date	No. of Warrants outstanding	Expiry Date	Exercise price	Estimated Grant Date Fair Value
February 27, 2012	9,181,714	February 26, 2016	$ 0.10	$ 176,094
April 4, 2013	1,970,000	April 4, 2015	0.05	37,586
May 23, 2013	7,404,000	May 23, 2015	0.05	172,773
October 20, 2014	15,560,080	October 21, 2016	0.10	135,253
January 22, 2015	**34,115,794**		**$0.09**	**$ 521,706**

Each warrant allows the holder to purchase one common share of stock. The April warrants are exercisable into flow-through common shares.

(5) OFF-BALANCE SHEET ARRANGEMENTS

As at January 31, 2015 and March 31, 2015, the Company had no off-balance sheet arrangements.

(6) CRITICAL ACCOUNTING ESTIMATES

The following are the critical estimates and judgments that management has made in applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Decommissioning obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of non-current assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future decommissioning cost estimates arising from the decommissioning of site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other exploration and evaluation assets.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of decommissioning projects that are included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets. As of January 31, 2015, there were no restoration and reclamation provisions recognized (January 31, 2015 - $Nil).

Exploration and evaluation assets

Costs incurred after the legal right to explore has been obtained and before technical feasibility and commercial viability of the area have been established are capitalized as exploration and evaluation assets. The decision regarding technical feasibility and commercial viability of exploration and evaluation assets involve a number of assumptions, such as estimated reserves, commodity price forecasts, expected production volumes and discount rates, all of which are subject to material change in the future.

Flow-through Share Provision

Flow-through share provisions are comprised of the Company's various tax penalties and indemnification liabilities relating to the deficiencies in incurring on a timely basis the appropriate amount of qualifying exploration expenditures required related to past flow-through share issuances. The Company may also be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made exploration expenditures.

Flow-through share provisions have been created based on internal estimates of the maximum penalties and indemnification liabilities the Company could be subject to. Assumptions, based on the current tax regulations, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management

Fair value of share-based payments

The fair value of share-based payments is calculated using a Black Scholes option pricing model. There are a number of estimates used in the calculation such as the future forfeiture rate, expected option life and the future price volatility of the underlying security which can vary from actual future events. The factors applied in the calculation are management's best estimate based on historical information and future forecasts.

Taxation

The calculation of deferred taxes is based on a number of assumptions including estimating the future periods in which temporary differences, tax losses and other tax credits will reverse, the use of substantively enacted tax rates at the statement of financial position date and the likelihood of deferred tax assets being realized

(7) CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There were no changes in internal controls over financial reporting during the period.

(8) FINANCIAL INSTRUMENTS

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's risk management strategy. Attributable transaction costs are recognized in profit or loss when incurred. FVTPL are measured at fair value, and changes are recognized in profit or loss.

Held-to-maturity ("HTM")

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the asset is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Such assets are initially recognized at fair value plus any direct attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Available-for-sale ("AFS")

Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss.

The carrying amounts for amounts receivable and accounts payable and accrued liabilities on the consolidated balance sheets approximate fair value because of the limited term of these instruments.

The Company has classified its financial instruments as follows:

a) Cash and cash equivalents are classified as fair value through profit or loss.

b) Sales tax receivable is classified as loans and receivable.

c) Accounts payable and accrued liabilities, due to related parties, loans payable to related party and provisions are classified as other financial liabilities.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and

Level 3 - inputs for the asset or liability that are not based upon observable market data.

Comprehensive income

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources, such as any unrealized gains and losses in financial assets classified as available for sale. The Company had no "other comprehensive income or loss" transactions during the six months ended January 31, 2015 or the year ended July 31, 2014.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted.

For all financial assets objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or

- Default or delinquency in interest or principal payments; or

- It becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(9) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair value of financial instruments

The Company's financial instruments include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, due to related parties and flow-through premium liability. With the exception of cash and cash equivalents, the carrying value of the Company's financial instruments approximate their fair values due to their relatively short periods to maturity.

Cash and cash equivalents are measured at fair value using level 1 inputs.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash is exposed to credit risk. The Company has assessed the credit risk on its cash as low as its funds are held in highly rated Canadian financial institutions.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity financings. The Company has no assurance that such financings will be available on favorable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at January 31, 2015 the Company had cash of $23 to settle current liabilities of $1,369,417 which fall due for payment within twelve months of the statement of financial position. All of the Company's contractual obligations are current and due within one year.

(d) Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not believe that it is subject to foreign exchange risk, and does not hold any funds in foreign currencies as at January 31, 2015 (January 31, 2014 – $Nil).

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Management considers the interest rate risk to be minimal as at January 31, 2015.

(10) RELATED PARTY TRANSACTIONS

(a) During the six months ended January 31, 2015, $15,000 (2013 - $30,000) was recorded as management fees provided by companies controlled by an officer and former officer of the Company (No amounts were paid to the former office for the six months ended January 31, 2015). As at January 31, 2015, $20,625 was owing for fees to the same entities and were included in amounts due to related parties (2014 - $54,600).

1) During the six months ended January 31, 2015, $90,000 was recorded as management fees to an officer and director of the Company (2014 - $90,000). As at January 31, 2015, $42,517 was owing to this individual and a company controlled by him (2014 - $179,721).

2) The balance owing to a shareholder and a company controlled by the shareholder, amounted to $383,780 as at January 31, 2015 (January 31, 2014 - $383,780).

3) All amounts due to related parties are unsecured, non-interest bearing and due on demand. $367,588 in amounts owing to the related parties was reduced through the private placement share issuance of October 20, 2014.

4) On June 20, 2013, the Company borrowed $30,000 from a director. Under the loan agreement, the Company paid a financing fee to the director of 300,000 common shares (valued at $0.05 per share) and agreed to pay interest at the rate of 20% per annum. The principal of the loan was repaid during the year ended July 31, 2014 but $3,635 interest remains outstanding as at July 31, 2014 and January 31, 2015.

5) A summary of the aforementioned related party transactions, management fees and other compensation earned directly by key members of the Company's management is as follows:

Six months ended January 31,	**2015**	2014
Management fees to CEO, Director	**$ 90,000**	$90,000
Management fees to CFO	**15,000**	15,000
Management fees to the Corporate Secretary	**-**	15,000
Interest to former Director, Vern Stromkins	**-**	3,122
Share-based compensation expense	**-**	122,000
Total compensation	**$ 105,000**	$ 245,122

(11) RISK FACTORS

Hi Ho Silver is a development stage company and currently has interests in exploration and development properties in British Columbia, Quebec and California. Substantially all of the Company's efforts are devoted to financing and developing these properties. There has been no determination whether the Company's interests in exploration properties contain mineral reserves which are economically recoverable.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.