HI HO SILVER ANNOUNCES CLOSING OF 1ST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

FOR IMMEDIATE RELEASE

October 7, 2016

VANCOUVER, CANADA – **Hi Ho Silver Resources Inc.** ("**Hi Ho**" or the "**Company**") (**CSE: HHS**) is pleased to announce the closing of a non-brokered private placement (the "**Private Placement**") that raised gross proceeds of $337,002.60 through the sale of 3,370,026 post-consolidation units ("**Units**") at a price of $0.10 per Unit. Each Unit is comprised of one post-consolidation common share (a "**Share**") of the Company and one transferable common share purchase warrant to purchase one additional Share at an exercise price of $0.30 per Share for a period of one year from the date of issuance.

The proceeds of the Private Placement will be used for exploration of Hi Ho's Canadian mineral properties and for general working capital. All securities issued in the Private Placement will be subject to a four-month hold period, pursuant to applicable securities laws.

About the Company

Hi Ho Silver Resources Inc. is a Vancouver based mineral exploration company dedicated to the exploration and development of precious and base-metal mineral deposits in North America and elsewhere.

On Behalf of the Board of Directors,

Dennis H. McKnight
President & CEO

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This news release includes certain statements that may be deemed "forward-looking statements". The use of any of the words "anticipate', "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this news release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.