

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Hi Ho Silver Resources Inc. (the “Company”)
Suite 201 – 1090 West Pender Street
Vancouver, BC VV6E 2N7

Item 2. Date of Material Change

February 13, 2017

Item 3. News Release

The news release dated February 16, 2017 was disseminated via Stockwatch and BayStreet Market News Publishing Inc. and filed on SEDAR and the CSE website.

A copy of the news release is attached as Schedule “A”.

Item 4. Summary of Material Change

The Company has closed the fourth tranche of the non-brokered private placement that raised gross proceeds of \$129,500 through sale of 1,295,000 units at a price of \$0.10 per Unit.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Dennis H. McKnight, Interim President
C.778-868-9424

Date of Report

Dated at Vancouver, BC, this 17th day of February, 2017.



SCHEDULE "A"

Hi Ho Silver Resources Inc.

Hi Ho Silver Resources Announces Closing of Fourth Tranche of Private Placement

February 16, 2017

Vancouver, Canada - Hi Ho Silver Resources Inc., ("**Hi Ho**", or the "**Company**") (CSE symbol: **HHS**) is pleased to announce that further to the news releases dated August 5, 2016, October 7, 2016, November 9, 2016 and February 6, 2017, it has closed the fourth tranche of the non-brokered private placement (the "**Private Placement**") that raised gross proceeds of \$129,500 through sale of 1,295,000 units ("**Units**") at a price of \$0.10 per Unit. Each Unit is comprised of one post-consolidation common share of the Issuer (a "**Share**") 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 closing date.

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 fourth tranche of the Private Placement will be subject to a statutory four-month hold period, expiring on June 14, 2017.

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,

Harold Neff, President and Director

For further information contact:

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Website: www.hihoresources.com

The Canadian National Stock Exchange (CNSX) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document. Company information can be viewed here: www.CNSX.ca Note: Further information regarding the Company can be found on SEDAR at www.sedar.com

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.