

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of CNQ Issuer: Hi Ho Silver Resources Inc. (the "Issuer").

Trading Symbol: HIHO

Date: March 23, 2007

1. New Options Granted:

Dates of Grants: March 21, 2007

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months*
Lucy Miners	Employee	No	50,000	\$1.20	Mar. 21, 2009	0

* excluding current grant

Total Number of optioned shares proposed for acceptance: 50,000.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Isabel Alves	200,000	\$0.70	Sept. 8, 2006	Sept. 8, 2008
Kelly Fisher	300,000	\$0.70	Sept. 8, 2006	Sept. 8, 2008
Thomas Murdoch	300,000	\$0.70	Sept. 8, 2006	Sept. 8, 2008
Raynard von Hahn	250,000 50,000	\$0.70 \$0.70	Sept. 8, 2006 Oct. 24, 2006	Sept. 8, 2008 Oct. 20, 2008
Alexander Friedrich	200,000	\$0.70	Oct. 24, 2006	Oct. 20, 2006
Agoracom Investor Relations Corp.	250,000 ⁽²⁾	\$1.05	Dec. 14, 2006	Jan. 1, 2010
Wayne Turgeon	200,000	\$0.95	Dec. 13, 2006	Dec. 13, 2008

Small Cap Media Publishing Ltd.	50,000	\$1.00	Jan. 18, 2007	Jan.17, 2009
Frederick S. Fisher	400,000	\$1.00	Jan 22, 2007	Jan. 21, 2009

(1) Set out number of optioned shares for each grant with different terms.

(2) The Option vests in equal quarterly amounts and stages over the period January 1, 2007 to January 1, 2008, whereby 62,500 shall vest on April 1, 2007 and a further 62,500 shall vest every three months thereafter until all 250,000 have vested.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

The above referenced options were issued in accordance with the provision of the Issuer's Stock Option Plan, which was approved by the Issuer's shareholders at the annual general meeting held on January 26, 2007.

- (b) State the date of the news release announcing the grant of options.

March 23, 2007

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

16,772,300

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

13.4% (i.e., $\frac{2,200,000 + 50,000}{16,772,300}$)

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

1,104,460

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

\$0.90/unit

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

The Issuer is not aware of any proposed material changes in the affairs of the Issuer.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated March 23, 2007.

Name of Director or Senior
Officer

"Fred Fisher"

Signature

President & CEO
Official Capacity