

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: September 24, 2007

1. New Options Granted:

Dates of Grants: September 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* |
|-------------------------|---|-----------------------------------|---------------------------------------|---------------------------|--------------------|--|
| Derek Ivany | Director | Yes | 100,000 | \$1.00 | Sept. 21, 2009 | 0 |
| James E. Rainbird | Director | Yes | 100,000 | \$1.00 | Sept. 21, 2009 | 200,000 |
| Thomas Murdoch | Director | Yes | 100,000 | \$1.00 | Sept. 21, 2009 | 0 |

* excluding current grant

Total Number of optioned shares proposed for acceptance: 300,000.

2. Other Presently Outstanding Options:

| Name of Optionee | No. of Optioned Shares⁽¹⁾ | Exercise Price | Original Date of Grant | Expiry Date |
|-------------------------|---|---------------------------|-----------------------------------|--------------------|
| Isabel Alves | 175,000 | \$0.70 | Sept. 8, 2006 | Sept. 8, 2008 |
| Kelly Fisher | 225,000 | \$0.70 | Sept. 8, 2006 | Sept. 8, 2008 |
| Thomas Murdoch | 250,000 | \$0.70 | Sept. 8, 2006 | Sept. 8, 2008 |
| Raynard von Hahn | 225,000 | \$0.70 | Sept. 8, 2006 | Sept. 8, 2008 |
| | 50,000 | \$0.70 | Oct. 20, 2006 | Oct. 20, 2008 |
| Alexander Friedrich | 50,000 | \$0.70 | Oct. 20, 2006 | Oct. 20, 2008 |

| | | | | |
|-----------------------------------|------------------------|---------|----------------|----------------|
| 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 | 200,000 | \$1.00 | Jan 22, 2007 | Jan. 21, 2009 |
| Lucy Miners | 50,000 | \$1.20 | Mar 21, 2007 | Mar 21, 2009 |
| James E. Rainbird | 200,000 | \$1.60 | April 16, 2007 | April 16, 2009 |
| James A. Andrews | 10,000 | \$1.95 | April 26, 2007 | April 26, 2009 |
| Edward N. Minnema | 100,000 | \$1.95 | April 26, 2007 | April 26, 2009 |
| Isabel Alves | 100,000 | \$ 1.22 | June 6, 2007 | June 6, 2009 |
| Lloyd Brewer | 50,000 | \$ 1.22 | June 6, 2007 | June 6, 2009 |
| Frederick S. Fisher | 200,000 | \$ 1.22 | June 6, 2007 | June 6, 2009 |
| Alexander Friedrich | 100,000 | \$ 1.22 | June 6, 2007 | June 6, 2009 |
| Raynard von Hahn | 50,000 | \$ 1.22 | June 6, 2007 | June 6, 2009 |
| Paul Venning | 50,000 | \$1.05 | Sept. 7, 2007 | Sept. 7, 2009 |
| TOTAL: | 2,585,000 | | | |

(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 vested on April 1, 2007 and a further 62,500 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.

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

19,323,000

- (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.

14.93% (i.e., $\frac{2,585,000 + 300,000}{19,323,000}$)

- (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.

979,600 (i.e., $20\% \times 19,323,000 - (2,585,000 + 300,000)$)

- (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.

\$1.00/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 September 24, 2007

Fred Fisher

Name of Director or Senior Officer

"Fred Fisher"

Signature

President/ CEO

Official Capacity