

Hi Ho Silver Purchases Initial Tranche of Preferred Shares in Ascot Mining PLC

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VANCOUVER, CANADA, October 31, 2013 - Hi Ho Silver Resources Inc. ("Hi Ho" or the "Company") (CNSX: HHS) is pleased to announce that it signed a preference share investment agreement (the "Agreement") with [Ascot Mining plc](#) ("Ascot") of London, England, and completed the first tranche of US\$200,000 of a US\$6 million convertible Series "A" preferred shares offering in Ascot. The execution of the Agreement and the purchase of the first tranche gives Hi Ho the right to purchase additional preferred shares of Ascot. When completed, the purchase will result in Hi Ho obtaining a controlling interest in Ascot which holds several gold properties in Costa Rica. Ascot is in the process of refining its recovery procedures and enhancing throughput on its ongoing gold operations. Further details will be provided as available.

Hi Ho Silver Resources Inc. is a Canadian resource company dedicated to the exploration and development of precious metals deposits with near-term production potential. Hi Ho's principal asset is its 100% owned Fairview Gold property, near Oliver, British Columbia, Canada, which is scheduled for bulk sampling. For further information on the Company and its projects, please contact our President and CEO, Mr. Dennis McKnight.

On Behalf of the Board of Directors,

Dennis H. McKnight
President & CEO

Hi Ho Silver Resources Inc.

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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.S

FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as planned exploration activities on the Property, the establishment of a NI 43-101 compliant resource on the Property, future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled",

"estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the existence of weather conditions suitable for exploration activities; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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