

Hi Ho Silver Acquires Major Gold Land Position in North Western Quebec, Canada, and Adjusts Land Holdings

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Vancouver, October 31, 2018 - Hi Ho Silver Resources Inc. (CSE: HHS) (OTC Pink: HHSRF) (FSE: H9T1) ("Hi Ho" or the "Company") has optioned a major land position totaling 1650 hectares in the Chibougamau Mining District of North Western Quebec, Canada.

Two contiguous properties, the Beaurox property comprising 28 unpatented mining claims covering approximately 1000 Ha, and the Norbeau property covering 637 Ha in two claim groups, both located in McKenzie Township, have been optioned by the Company from two separate owners.

Beaurox Property

The Beaurox option allows Hi Ho to acquire a 100% interest in the Beaurox property, subject to a 2.5% NSR royalty, requires annual cash payments, annual advance royalty payments, periodic issuances of stock, and work commitments until commercial production is attained.

Cash payments are \$50,000 on October 28, 2018, being the effective date of the agreement, \$70,000 on October 28, 2019, \$70,000 on October 28, 2020, and \$60,000 on October 28, 2021.

Issuances of stock under the Beaurox option comprise 750,000 shares 30 days from effective date, 750,000 shares on or before October 28, 2019, 1,000,000 shares on or before October 28, 2020, 1,000,000 shares on or before October 28, 2021, and an additional 1,000,000 shares on reaching a Drill Indicated Economic Reserve on the property or upon sale of the Beaurox property by Hi Ho.

Required expenditures under the Beaurox option comprise \$300,000 on or before October 28, 2019, \$1,500,000 on or before October 28, 2020, and \$2,000,000 on or before October 28, 2021.

Annual Advanced Royalty Payments under the Beaurox option require annual payments to Beaurox of one kilogram of fine gold of no less than 99.9% purity commencing on the 3rd anniversary of the agreement and thereafter at 12 month intervals until commencement of commercial production. Payment in the alternative to fine gold can be made by substituting free and tradeable Hi Ho shares for debt at a 25% discount to market or payment of cash equivalent of one kilogram of fine gold.

Hi Ho has the right to purchase one half of the 2.5% NSR for payment of \$3,000,000 cash.

Norbeau Property

The Norbeau option to reacquire 100% interest in the property, subject to a 2% NSR, requires annual cash payments, periodic issuance of stock, and annual work commitments. This property, previously held by Hi Ho, was subject to forfeiture, and is being reacquired together with additional claims from the previous vendor.

Cash payments consist of \$25,000 on the effective date of September 20, 2018, \$25,000 on or before January 20, 2019, \$50,000 on or before September 20, 2019, \$60,000 on or before September 20, 2020, and \$60,000 on or before September 20, 2021.

Stock issuances under the Norbeau option consist of 750,000 shares 15 days after effective date, 750,000

shares on or before September 20, 2019, 1,000,000 shares on or before September 20, 2020, and 1,000,000 shares on or before September 20, 2021.

Work commitments under the Norbeau option consist of \$300,000 on or before September 20, 2019, \$1,500,000 on or before September 20, 2020, and \$2,000,000 on or before September 20, 2021.

The NSR can be reduced at any time to 1% by paying the vendor \$1,000,000.

Both the Beaurox and the Norbeau properties are underlain by favourable Precambrian volcanic stratigraphy that is prospective for gold mineralization. Several zones of mineralization are present on each property. The Norbeau Mine was previously mined through a shaft extending to 1200 feet with development at several levels. Production at Norbeau in the period from 1965 to 1969 totalled 419,029 tonnes grading 13.77 g/t (0.38 oz/t gold). The mine was closed when gold was fixed at \$35 per ounce and has remained inactive. A major program to establish a current gold resource and redevelop the area is envisioned.

Nik Property

The reduce work commitments, the Company has relinquished its option to acquire the Nik property, located in British Columbia, Canada, and has returned the property to the vendors.

Silver Reef Property

The Company has relinquished the Silver Reef property located in San Bernardino County, California, to avoid additional expenditures, and has transferred the claims.

This press release has been prepared by and approved by Dr Stewart A. Jackson, PGeo., a Qualified Person under National Instrument 43-101, and Technical Advisor to Hi Ho Silver Resources Inc.

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 and other mineral opportunities in North America and elsewhere.

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