

Hi Ho Silver Resources Announces Late Filing of Annual Financial Statements

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Vancouver, December 1, 2020 - Hi Ho Silver Resources Inc. (CSE: HHS) (OTC Pink: HHSRF) (FSE: H9) ("Hi Ho" or the "Company") announced today that it has not filed its annual financial statements for the financial year ended July 31, 2020 (the "Financial Statements") and its management's discussion and analysis relating to the Financial Statements (collectively, the "Required Filings") before the prescribed deadline of November 30, 2020 (the "Filing Deadline").

The reason for the default is that the Company's auditors have not yet begun the audit of the financial statements included in the Required Filings. The Company intends to provide all required information to the auditors shortly so that the audit can commence. The Required Filings are expected to be filed as soon as they are available and within a reasonable period, and in any event by no later than January 29, 2021.

The Company is in the process of making an application with the British Columbia Securities Commission and other applicable securities regulators under National Policy 12-203 - Management Cease Trade Orders ("NP 12-203") requesting that a management cease trade order (the "MCTO") be imposed in respect of the late filing of the Required Filings. There is no guarantee that a MCTO will be granted. If the MCTO is granted, the MCTO will prohibit the chief executive officer, the chief financial officer, and possibly the directors, other officers and other insiders of the Company from trading in securities of the Company for so long as the Required Filings are not filed. The issuance of such cease trade order does not generally affect the ability of persons who are not directors, officers or other insiders of the Company to trade in the Company's securities.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of the filing requirements set out above.

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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The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this news release.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/69326>

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