

HI HO SILVER RESOURCES INC.

(\$0.53; HIHO:CNQ)

Recommendation: Speculative Buy (No Change)**Target Price:** \$1.70 (No Change)**RECENT DEVELOPMENT: CARMİ PRELIMINARY RESOURCE ESTIMATE**

Hi Ho Silver Resources Inc. has received an independent initial NI 43-101 compliant resource estimate for the Company's Carmi molybdenum property in British Columbia.

The Carmi property resource calculations are as follows (based on a 0.026% molybdenum cut-off value):

Classification	Tonnes	Molybdenum (%)	Molybdenum (mm lbs)
Indicated	12,905,853	0.058	16.51
Inferred	27,385,238	0.0555	33.51
Total	40,291,091		

Notes:

- (1) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- (2) *The quantity and grade of reported Inferred Resources in the estimation are conceptual in nature.*
- (3) *The 0.026% molybdenum cut-off grade was derived from a molybdenum price of US\$25/lb and process/roaster combined recoveries of 88%. Process costs of C\$7.50/tonne and G&A of C\$3.00/tonne were also used to determine the operating cut-off grade.*

Source: The Company

COMMENT: *Given that the historic resource estimate for Carmi (not compliant with NI 43-101) was 20.7 million tonnes, this new estimate is considered highly attractive at 40 million tonnes Indicated and Inferred.*

Further details on the preliminary resource estimate are contained in Hi Ho Silver's August 12, 2008 news release, available on the Company's website at www.hhsr.ca.

Hi Ho Silver intends to file the Carmi resource technical report on SEDAR (www.sedar.com) by September 26, 2008. This report will be expected to guide further development of the property.

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THE COMPANY

Hi Ho Silver Resources Inc. is a junior mineral explorer focused on molybdenum/silver/gold properties in British Columbia. The Company's primary property is the Kettle River Project (also known as the "Carmi" property) in the Okanagan Highlands of south-central B.C.

The Company's shares are currently listed on CNQ. Management is investigating listing on one of the Toronto exchanges.

CEO VIDEO INTERVIEW

The Director of Research at eResearch conducted an extensive interview with Fred Fisher, the President and CEO of Hi Ho Silver Resources, on July 31, 2008. This video was posted to the eResearch website on August 4. There is FREE access to this video and all of the commentaries written by eResearch on Hi Ho Silver Resources to anyone who becomes a subscriber. Go to www.eresearch.ca.

RECOMMENDATION

There is no change to our one-year Target Price of \$1.70 or our Speculative Buy Recommendation. The shares are suitable for risk-tolerant investors

RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
April 10, 2007	Initiating	Speculative Buy	\$1.37	\$2.00
April 23, 2007	Bulletin	Under Review	\$2.05	Under Review
July 12, 2007	Bulletin	Speculative Buy	\$1.20	\$2.00
Oct. 4, 2007	Bulletin	No Change	\$1.20	No Change
Dec. 13, 2007	Update	No Change	\$1.00	No Change
Jan. 16, 2008	Bulletin	No Change	\$0.95	No Change
Apr. 4, 2008	Bulletin	No Change	\$0.60	No Change
May 5, 2008	Bulletin	No Change	\$0.60	No Change
July 16, 2008	Update	No Change	\$0.50	\$1.70 (Lowered)
July 24, 2008	Bulletin	No Change	\$0.60	No Change
Aug. 6, 2008	Bulletin	No Change	\$0.71	No Change
Aug. 14, 2008	Bulletin	No Change	\$0.53	No Change

High-Low Since Initiating: \$2.14-\$0.35.

NOTE: eResearch reports on Hi Ho Silver Resources Inc. and other companies are available FREE on our website at www.eresearch.ca.

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