



HI HO SILVER RESOURCES INC.

FOR IMMEDIATE RELEASE

August 02, 2017

Hi Ho Silver Resources-Itoco Complete Financing and Share Swap Under Norbeau Gold Mine Financing Agreement

Vancouver, BC, August 03, 2017 – Hi Ho Silver Resources Inc. (“Hi Ho”, CSE symbol “HHS”, OTC symbol “HHSRF”, Stuttgart Symbol “H9”) and Itoco Mining Corporation (“Itoco”, OTC-ITMC)

William Jorgenson, Chairman and CEO of Hi Ho Silver Resources Inc. is pleased to announce the completion of a \$100,000 financing from Itoco Mining Corporation for Hi Ho at \$0.10 per unit, which includes one common share and one full warrant per share expiring within 2 years with a strike price of \$0.30 share. 4 million shares of Hi Ho have been swapped for 4 million shares of Itoco as part of the transaction.

Under the agreement announced July 27, 2017 Itoco will assume the Norbeau Gold Mine agreement held by Hi Ho and will finance the Norbeau Mine development, with Hi Ho retaining a 5% net profits interest in the agreement.

Hi Ho and Itoco look forward to a mutually rewarding working relationship as the Norbeau Gold Mine is dewatered, resampled, further explored and developed. It is anticipated that material removed from the mine may be processed through custom milling facilities that may be available in the Chibougamau area.

The Norbeau Mine has a history of gold production from several levels extending to 400 meters. Between 1965 and 1969 the Norbeau Mine produced 419,029 tonnes grading 13.77 g/t (0.38 oz/t) gold, yielding 5,101 kilograms of gold and 632 kilograms of silver.

There are currently no known reserves or resources on the property. The reader is cautioned that a qualified person has not done sufficient work on the property to demonstrate any resource or reserve, and it is not known whether any resource that may be discovered can be economically recovered.

The technical aspects of this press release have been reviewed by Dr. S A Jackson, :PGeo. a Qualified Person under National Instrument 43-101, and a Technical Advisor to Hi Ho and to ITOCO.

About the Company

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.