



HALO FURTHER CONSOLIDATES WEST RED LAKE PROPERTIES

Toronto, Ontario, July 29, 2008 -- Lynda Bloom, President and CEO of Halo Resources Ltd. (TSX:HLO; FSE:HRL) is pleased to announce that a Letter Agreement has been signed with Rubicon Minerals Corporation (“Rubicon”) to acquire up to a 75% interest in 87 claim units situated in Ball Township, Red Lake Mining Division (the “Property”) and adjacent to the Red Lake Gold Mines-Halo West Red Lake (“WRL”) joint venture property currently being explored by Halo Resources Ltd. (“Halo”, “the Company”).

The Property consists of several blocks located adjacent to the claims in the WRL joint venture property (see map below). A key component of the Property is a series of gold showings on Rubicon’s Pipestone South claims, previously explored by Red Star Gold Corp. These gold showings fall on the same east-west trend that hosts the Company’s West Middle Bay Zone, with samples up to 172 g/t gold and 314 g/t silver, and the Miles Red Lake mine that operated in the 1930s.

“We have now successfully consolidated an important land package in the prolific Red Lake Mining Division by initiating joint ventures with both Rubicon and Tribute Minerals ,” says Lynda Bloom. “Assays are pending for a 10-hole drill program has just been completed at the West Middle Bay and North Bridget Lake zones on the WRL joint venture property. The results of the drill program and ongoing field work will define additional targets on the land package that has been consolidated for the first time in 75 years.”

Pursuant to the Letter Agreement, Halo will has a First Option to earn a 60% interest by making payments of \$120,000 over four years, issuance of 50,000 common shares on signing and on the exercise of the option and work expenditures of \$1,000,000 over four years as follows:

i) Cash Payments

| | |
|-------------------------------|---------------------------------------|
| Year 1 (before July 31, 2008) | \$ 20,000 Firm and binding commitment |
| Year 2 (before July 31, 2009) | \$ 20,000 |
| Year 3 (before July 31, 2010) | \$ 40,000 |
| Year 4 (before July 31, 2011) | <u>\$ 40,000</u> |
| TOTAL | \$ 120,000 |

Note: Halo has the option to pay up to 50% of the amount in shares at Halo’s option.

ii) Share Payments

1) 50,000 Halo shares, on the later of: a) within 10 days of the Execution Date or, b) within 3 days of receipt of regulatory approval, and

2) 50,000 Halo shares, on the later of: a) prior to the end of Year 4 of the agreement (before July 31, 2011) or, b) within 3 days of receipt of regulatory approval

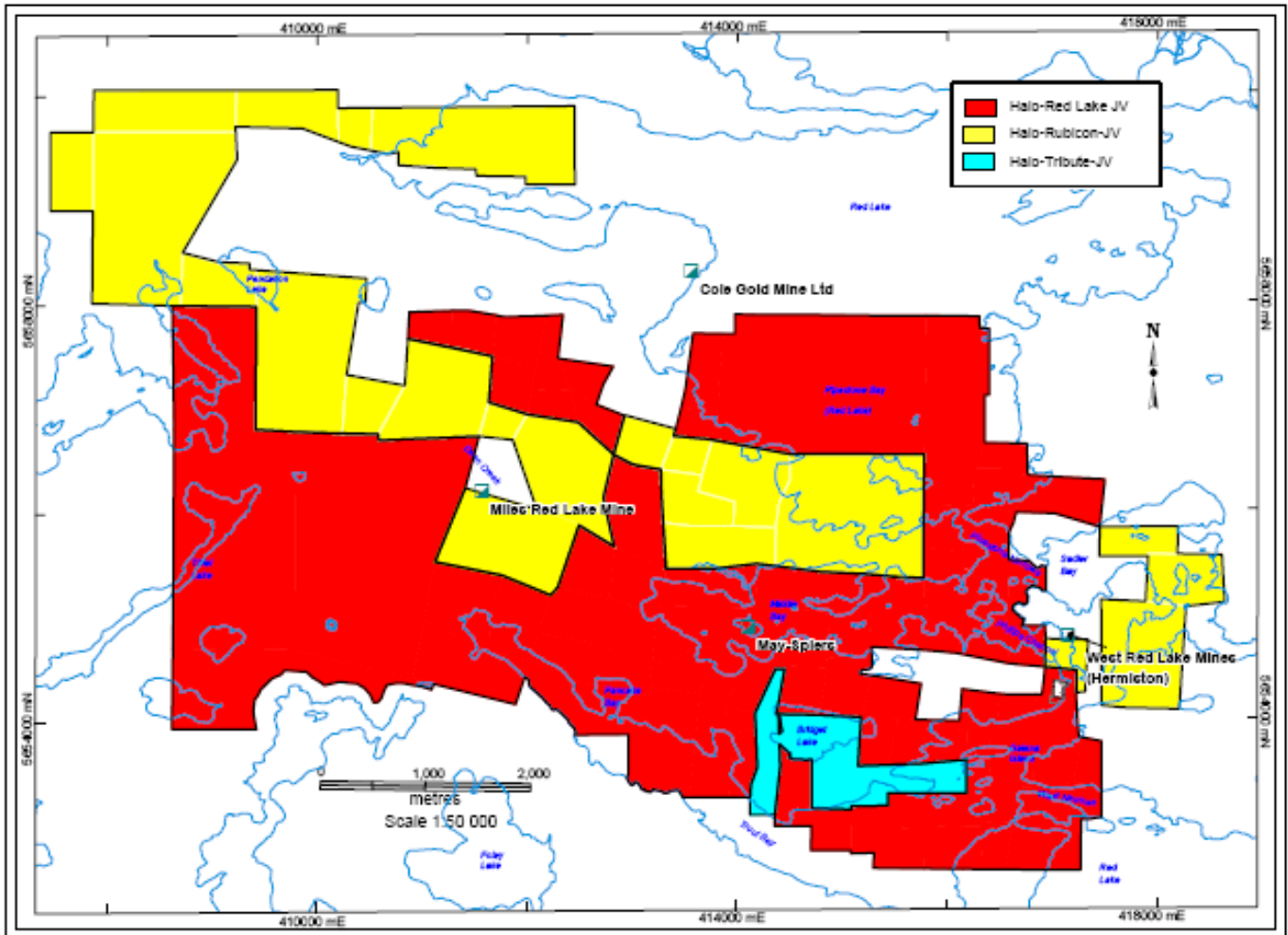


iii) Work Commitments

| | |
|-------------------------------|---------------------------------------|
| Year 1 (before July 31, 2009) | \$ 75,000 Firm and binding commitment |
| Year 2 (before July 31, 2010) | \$ 225,000 |
| Year 3 (before July 31, 2011) | \$ 300,000 |
| Year 4 (before July 31, 2012) | \$ 400,000 |

Upon completion of the First Option, the companies will form a joint venture and Halo has the option to earn an additional 15% interest in the property for a total 75% interest by continuing the necessary work commitments to maintain the property in good standing and by delivering to Rubicon a Bankable Feasibility Study.

All payment of shares is subject to regulatory approvals.





For further information, please contact:
Lynda Bloom, President & CEO or Marc Cernovitch, Chairman
Halo Resources Ltd.
Tel: 416-368-7045 Fax: 416-368-9805
Toll Free: 1-866-841-0068 lbloom@halores.com www.halores.com

About Halo Resources Ltd.

Halo is a Canadian-based resource company focused on the acquisition of near production base and precious base metal deposits. Currently the Company owns or has an interest in 3 projects: Duport, which is an advanced stage gold project; West Red Lake, which is a gold exploration project, and the Sherridon project that is a combination of mature and grassroots volcanogenic massive sulphide (VMS) copper, zinc and gold exploration opportunities. The Company is operated by an experienced management team and backed by a strong network of mining financiers. The Company's growth strategy is to develop a diversified portfolio of advanced mining projects.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. This news release presents "forward looking information" within the meaning of the applicable Canadian securities laws that involve inherent risks and uncertainties. Forward-looking information includes, but is not limited to, information with respect to the proposed private placement. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations 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 information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Halo to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to financings; risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management and officers of Halo Resources Ltd. believe that the expectations reflected in such forward-looking information are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information Halo does not undertake to update any forward-looking information referenced herein, except in accordance with applicable securities laws.

Trading in the securities of Halo Resources Ltd. should be considered highly speculative.