



## **HALO RESOURCES ANNOUNCES FINANCING WITH THE MINERALFIELDS GROUP**

**Toronto, Ontario, October 24, 2008** – Halo Resources Ltd. (TSX-V: HLO) (the “Company”) is pleased to announce a non-brokered private placement (the “Private Placement”) with the MineralFields Group of up to 17,492,140 units (each a “Unit”) at a purchase price of \$0.05 per Unit raising aggregate gross proceeds to the Company of \$874,607. Each Unit will consist of one common share of the Company issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.15 per share at any time after the date of closing of the Private Placement (the “Closing”) until 12 months after the Closing and thereafter at an exercise price of \$0.20 per share until 24 months after the Closing.

The Company intends to pay a finder’s fee to Limited Market Dealer consisting of units (having the same terms as the Units offered under the Private Placement) (the “Finder’s Units”) in a number equal to 5% of the Units sold under the Private Placement and an option to purchase further Finder’s Units in a number equal to 10% of the Units sold under the Private Placement.

Proceeds from the Private Placement will be used to finance the exploration of the Company’s Sherridon property in Manitoba and the Company’s West Red Lake property in Ontario.

All securities issued in connection with the Private Placement will be subject to a minimum four month hold period. The Private Placement is subject to the approval of the TSX Venture Exchange.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*Marc Cernovitch*  
Chairman

#### **For further information, please contact:**

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#### **Forward Looking Statements**

This Company Press Release may contain certain "forward-looking" statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, competitive factors, general economic conditions, customer relations, relationships with vendors and strategic partners, the interest rate environment, governmental regulation and supervision, seasonality, technological change, changes in industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein.

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.*