



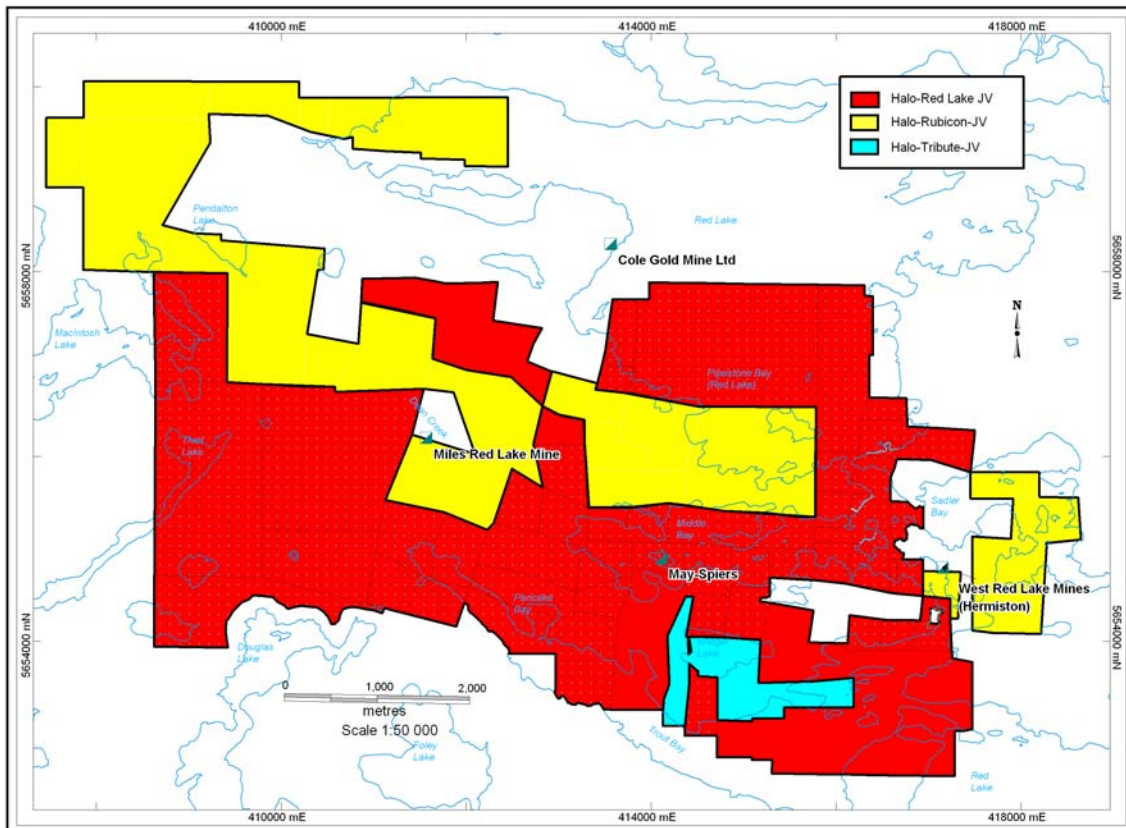
HALO FINALIZES OPTION AGREEMENT WITH TRIBUTE ON BRIDGET LAKE PROPERTY

Toronto, Ontario, October 27, 2008 -- Lynda Bloom, President and CEO of Halo Resources Ltd. (TSX.V:HLO; FSE:HRL) is pleased to announce that a final agreement has been signed with Tribute Minerals Corporation (“Tribute”) following the due diligence period of a letter of intent, as announced in the press release of June 11, and approval of the agreement by the TSXV.

Halo has the right to acquire up to a 75% interest in nine claim units (144 hectares) 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.

“The completion of the Tribute agreement is an important step in the consolidation of the West Red Lake area. Halo now has three joint venture agreements that combined provide control of 4,394 hectares in an area that has seen only fractured property ownership for the last 50 years. These claims cover an area of approximately 9 km by 5 km with prospective geology that ranges from nickel-bearing ultramafics to gold-bearing quartz veins”, says Lynda Bloom, President & CEO.

On the Tribute-Halo option, Cochenour Mines reported assays up to 22.9 g/t gold for channel samples over 4.8 m and up to 26.7 g/t over 0.66 m in a subsequent drill program in the early 1960s. Redbird Gold Corporation collected 111 channel samples from trenches on the property of which 32 samples returned values greater than 0.5 g/t gold and eight samples assaying between 15.6 and 42.3 g/t gold.





Terms of the Agreement

Pursuant to the agreement, with an effective date of September 16, 2008, Halo has an option to earn a 65% interest in the Bridget Lake claims and has made the first payment of \$25,000 and issued 50,000 common shares that were due on signing. An additional \$25,000 and issuance of a further 50,000 shares are due on the first anniversary of the agreement, and issuance of a further 300,000 shares are due on exercising the option or no later than the second anniversary of the agreement. Shares are restricted from trading for a period of 4 months from the date of issuance.

Halo must also incur exploration expenditures of not less than \$50,000 over the two-year option period and maintain the claims in good standing. In the event Halo exercises the option, the two companies will form a joint venture in which all future expenditures shall be made on a pro rata basis, with standard dilution formulas applied if either party elects not to participate in funding further exploration expenses. Halo will fund exploration and development to the point of completion of a Bankable Feasibility Study and in consideration of doing so shall acquire from Tribute an additional 10% interest in the property. In the event either party is diluted to a joint venture interest of 10% or less, that interest shall be automatically converted to a 1% net smelter return royalty ("NSR") with the right of the other party to purchase a 0.5% interest in the NSR for \$500,000.

The property is subject to a 2% NSR in favour of Perry English of which one half can be purchased for \$1 million.

The above information has been prepared under the supervision of Stephen MacConnell, who is designated as a "Qualified Person" with the ability and authority to verify the authenticity and validity of the data.

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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.