



HALO RESOURCES CLOSES FINANCING WITH THE MINERALFIELDS GROUP

November 7, 2008, Toronto, Ontario – Halo Resources Ltd. (TSX-V: HLO) (the “Company”) is pleased to announce that it has closed a non-brokered private placement (the “Private Placement”) with the MineralFields Group (“MineralFields”) of 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 consists 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 entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.15 per share for a period of 12 months after the date of closing of the Private Placement (the “Closing”) and thereafter at an exercise price of \$0.20 per share until the date which is 24 months after the Closing.

The Company issued 874,607 units (each a “Finder’s Unit”) and 1,749,214 non-transferable options (each a “Finder’s Option”) to Limited Market Dealer Inc. (the “Finder”) as payment of a finder’s fee in connection with the Private Placement. Each Finder’s Unit has the same terms as the Units issued under the Private Placement, except that the common shares partly comprising the Finder’s Units are non-flow-through and the warrants partly comprising the Finder’s units are non-transferable. Each Finder’s Option is exercisable to acquire an additional Finder’s Unit at an exercise price of \$0.05 per Finder’s Unit for a period of 24 months after the Closing.

As a result of the Private Placement, MineralFields owns approximately 19.99% of the issued and outstanding common shares of the Company. The Warrants issued to MineralFields are subject to a restriction on exercise whereby MineralFields may not exercise the Warrants if after giving effect to such exercise MineralFields, together with any person or company acting jointly or in concert with MineralFields, would in the aggregate beneficially own, or exercise control or direction over, 20% or more of the total issued and outstanding voting securities of the Company, without prior approval of the TSX Venture Exchange (the “Exchange”) and the Company’s disinterested shareholders.

We are very pleased to be entering into this relationship with MineralFields Group”, said **Lynda Bloom, President and CEO**. “This is an important milestone in the growth of Halo Resources Ltd. and we look forward to working with MineralFields Group as we develop our holdings in the Manitoba and Ontario regions”.

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 of the securities issued to MineralFields in connection with the Private Placement and to the Finder are subject to a four month hold period expiring March 7, 2009, under applicable securities laws and the rules of the Exchange.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities®, a division of Limited Market Dealer Inc., is active in leading resource



financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

ON BEHALF OF THE BOARD OF DIRECTORS

Marc Cernovitch

Chairman

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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.*