



Halo Amends Option Agreement with Goldcorp

Toronto, Ontario, September 8, 2009 -- Lynda Bloom, President and CEO of Halo Resources Ltd. (TSX.V:HLO; FSE:HRL) is pleased to announce that Halo Resources Ltd. (“Halo”) has amended an agreement with Red Lake Gold Mines Partnership (the “Partnership”), a partnership between Goldcorp Canada Ltd. and Goldcorp Inc. (TSX:G; NYSE: GG) (“Goldcorp”), and that in conjunction with the option amendments Goldcorp Inc. has agreed to purchase units of Halo.

Halo agreed to amend the option agreement (as described in a press release dated July 6, 2006) with Red Lake Gold Mines Partnership on properties located in the Red Lake District of Ontario (the “Option Agreement”). Halo also holds an option to earn up to a 75% interest in the Bridget Lake Property located in the Red Lake District currently owned by Tribute Minerals Inc. (the “Tribute Option”). The Option Agreement is amended to provide Goldcorp with a 40% interest in Halo’s interest in the Bridget Lake Property once Halo exercises the Tribute Option. The Tribute and Partnership Options cover claims contiguous with the Rubicon Option (as described in a press release dated October 27, 2008) as part of its’ 45 sq km West Red Lake Property.

“We are pleased to have Goldcorp as a partner in the expanded area play and as a shareholder. Geological crews are currently in the field examining high priority targets in advance of a proposed winter drill program”, says Lynda Bloom, President & CEO. The principal objective of the 2009 summer program is to expand the Bridget Lake zone, on the Partnership Option, where consistent gold grades (ranging from 3.6 g/t gold over 3.05 m to 1.7 g/t gold over 2.8 m) were reported from a series of 6 channels. The channel samples extend over an area of 50 m, with additional gold zones, apparently associated with broader airborne geophysical anomalies that are being explored up to 250 m to the east.

To keep the Option Agreement in good standing, Halo must exercise the Tribute Option to acquire a 65% interest in the Bridget Lake Property on or before September 5, 2010. Halo has also agreed to increase its work program by \$250,000 over the term of the Option Agreement and to extend the Option Agreement until December 31, 2011. In consideration, Goldcorp has agreed to accept the fulfilment of the terms, conditions and obligations of the amending agreement and the Option Agreement as payment of Halo’s obligations pursuant to the Option Agreement.

Goldcorp has also agreed to purchase 2,600,000 units of Halo at \$0.05 per unit for gross proceeds of \$130,000. Each unit will consist of one common share and one common share purchase warrant (“Warrant”). Each Warrant entitles Goldcorp to purchase one common share of Halo for two years after closing, at an exercise price of \$0.075 per share in the first year and, thereafter, at a price of \$0.10 per share in the second year. The proceeds will be used for the exploration of Halo’s mineral properties in Ontario.

The completion of the financing is subject to receipt of all applicable regulatory approvals and consents, including the approval of the TSX Venture Exchange.

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About Halo Resources Ltd.

Halo is a Canadian-based resource company focused on the acquisition of near production base and precious base metal deposits. The Company's focus is the 200 sq. km. Sherridon VMS Property, a combination of mature and grassroots volcanogenic massive sulphide (VMS) copper, zinc and gold exploration opportunities. A 2008 NI43-101 compliant copper zinc resource, for four of the known deposits in the district, was completed in less than 18 months, with exploration activity ongoing. The Company has a joint venture interest in the Dupont Property, an advanced gold property near Kenora, Ontario and is the operator for several contiguous joint venture properties in West Red Lake covering 45 sq. km. The Company is operated by an experienced management team with a growth strategy to develop a diversified portfolio of advanced mining projects.

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