



Halo Resources Closes Non-brokered Financing with MineralFields

Toronto, Ontario, December 17, 2009 -- Halo Resources Ltd. (TSXV: HLO) (the “Company”) is pleased to announce that it has completed the closing of the non-brokered private placement (the “Private Placement” or the “Financing”) with the MineralFields Group of Companies. The Company raised additional gross proceeds of \$300,000 through the issuance of 6,000,000 flow-through units (each a “FT Unit”) at a price of \$0.05 per FT Unit. Each FT Unit consists of one flow-through common share of Halo (a “FT Share”) and one half of one common share purchase warrant (each whole warrant a “Warrant”). Each whole Warrant is exercisable into an additional non-flow-through common share of Halo (a “Share”) at any time for a period of two years following issuance, at an exercise price of \$0.15 in the first year and \$0.20 in the second year. The Financing was originally announced in the Company’s news releases dated October 19, 2009 and December 4, 2009.

Upon the completion of the Financing, various MineralFields funds own an aggregate of 32,866,747 Shares, representing approximately 19.45% of the issued and outstanding common shares of the Company. MineralFields also holds Warrants exercisable into an aggregate of 18,182,587 additional Shares. 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.

Proceeds from the Financing will be used to finance the exploration of the Company’s properties and for general working capital.

For this portion of the Financing, the Company paid to Limited Market Dealer Inc. (“LMD”), as finder in connection with the Financing, a cash finder’s fee of \$15,000, which is equal to 5% of the gross proceeds raised in the Financing, and issued finder’s warrants, exercisable into 420,000 additional units at an exercise price of \$0.05 per unit, each such unit consisting of one Share, issued on a non-flow-through basis, and one-half of one Warrant, with each whole Warrant being exercisable into one additional Share at any time for a period of two years following issuance, at an exercise price of \$0.15 in the first year and \$0.20 in the second year.

All of the securities issued in connection with the Financing are subject to a four month hold period under applicable securities laws and the rules of the Exchange, expiring in April 2010.

ON BEHALF OF THE BOARD OF DIRECTORS

“Marc Cernovitch”

Marc Cernovitch
Chairman

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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. 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.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.