



## **HALO EXERCISES OPTIONS TO ACQUIRE 100% INTEREST IN THE JUNGLE DEPOSIT AND FUD CLAIMS**

**Toronto, Ontario, March 2, 2010 – Halo Resources Ltd. (TSXV:HLO; FSE:HRL; Halo or the Company)** is pleased to announce that it has acquired a 100% interest in the Jungle deposit (Mineral Lease 038) and FUD claims, representing 3,274 hectares, in the Sherridon VMS District.

Halo completed expenditures of \$1.5 million at the Jungle deposit and \$800,000 on the FUD claims, as well as payment of cash and shares to subsidiaries of HudBay Minerals Inc. (TSX: HBM, “HudBay”). The HudBay subsidiaries retain back-in rights to acquire a fifty-one (51%) percent undivided interest in the properties by giving notice within 60 days and spending 135% of the incurred expenditures (for a total of \$3.1 million) within 2 years.

Halo filed a NI 43-101 compliant resource estimate report for the Jungle deposit in January 2008, which confirmed 1,325,000 tonnes in the Indicated resource category with an overall grade of 1.17% copper, 0.85% zinc and precious metal credits. In addition, there are 2,177,000 tonnes in the Inferred resource category with an overall grade of 1.10% copper, 0.67% zinc and precious metal credits. Additional drilling in June, 2008 extended the near-surface strike length of the deposit by 15% and included intersections up to 0.6% copper and 2.22% zinc, with 5.2 g/t silver over 5.4 m and at a depth of only 40 m down hole.

“Halo has reached another landmark by exercising the options on two important agreements with HudBay in the Sherridon VMS District”, says Lynda Bloom, President & CEO. “We are pleased to have completed the ownership consolidation of the district, which company management initiated in 2006, while moving forward with a new HudBay agreement to assess near-surface mineralization at Cold and Lost.”

### Additional Background

Pursuant to the Jungle option agreement entered into with Hudson Bay Mining and Smelting Co. Limited (“HBMS”) on March 19, 2006, the Company has elected to pay 25% of its final \$150,000 option payment in common shares. Accordingly, the Company will pay HBMS \$112,500 cash and issue 461,255 common shares in lieu of \$37,500.

The FUD claims option agreement entered into with Hudson Bay Exploration and Development Company Limited (“HBED”) on March 19, 2006, does not require any further payment of cash or shares.

If the back-in rights are not exercised, the HudBay subsidiaries are entitled to receive a 2% Net Smelter Return Royalty, payable from the date of the commencement of commercial production.

Halo elected not to complete expenditures for the Park property, also within the Sherridon VMS District, and a 100% interest has reverted back to HBED.



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

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

***“Lynda Bloom”***

Lynda Bloom  
President & CEO

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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 Duport 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.

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