

Halo Resources Ltd. Announces 2012 Drill Programs

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TORONTO, ONTARIO -- (Marketwire) -- 02/29/12 -- [Halo Resources Ltd.](#) (TSX VENTURE: HLO) (FRANKFURT: HRLN) ('Halo' or the 'Company') is pleased to announce that the Company and its joint venture partners plan drill programs at the Company's Ontario and Manitoba projects.

A 2,400 meter drill program at the West Red Lake ('WRL') Property, northern Ontario has commenced. The planned cost of the \$1 million drill program will be funded in part by Red Lake Gold Mines Partnership (RLGMP), a partnership between Goldcorp Canada Ltd. and [Goldcorp Inc.](#) (TSX: G)(NYSE: GG). Halo and RLGMP are 60:40 joint venture partners on the 4,394 hectare WRL Property and RLGMP will contribute to the work program to maintain its 40% interest. AurCrest Gold Inc. (TSX VENTURE: AGO) which holds a 35% joint venture interest in the Bridget Lake claims, contiguous with the WRL Property, has contributed its portion of the drilling costs at Bridget Lake.

Approximately half of the drill program will test WRL Property 2010 geophysical targets at Pancake Bay. Pancake Bay is underlain by gold-bearing chemical metasediments that host most of the previously reported high grade gold intersections. The remainder of the program will focus on gold mineralization in the Bridget Lake area. In 2009 Halo intersected 7.1 g/t gold over 5.8 meters (Hole RL08-009) which occurs between two exposed zones of visible gold mineralization associated with narrow quartz veins on the shores of Bridget Lake.

Halo has been advised by HudBay Mining and Smelting Co., Limited ('HudBay'), an affiliate of HudBay Minerals Inc. (TSX: HBM)(NYSE: HBM), of its intention to drill approximately 6,500 meters on the West Sherridon Property, located 65 km northeast of Flin Flon, Manitoba. The planned program of \$2.2 million is part of the expenditure obligations of HudBay to earn a 51% interest over three years (see press release of October 19, 2011). It is anticipated that the drill program will commence in May 2012 and will focus on targets developed from compilation of existing data.

'Halo is looking forward to the results of the drill programs at both the Ontario and Manitoba properties,' said Marc Cernovitch, President and CEO. 'Halo retains a strong balance sheet and is examining additional options.'

ON BEHALF OF THE BOARD OF DIRECTORS

Marc Cernovitch
President & CEO

About Halo Resources Ltd.

[Halo](#) is a Canadian-based resource company with base metal and gold assets. The Sherridon VMS Property is a combination of mature and grassroots volcanogenic massive sulphide (VMS) copper, zinc and gold exploration opportunities covering over 20 square kilometers. A 2010 NI43-101 compliant copper-zinc resource, for four of the known deposits in the district, included Indicated Resources of 6.5 million tonnes grading 0.85% copper and 1.22% zinc and Inferred Resources of 15.9 million tonnes grading 0.68% copper and 0.84 % zinc. HudBay holds options on half of the Sherridon VMS Property to earn 51% and controls 19% of the Company's shares. The Company has a joint venture interest in the Duport Property, an advanced gold property near Kenora, Ontario and a 60:40 joint venture partnership with Red Lake Gold Mines Partnership (RLGMP), a partnership between Goldcorp Canada Ltd. and [Goldcorp Inc.](#) (TSX: G; NYSE: GG) at West Red Lake covering 4,400 hectares. 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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