

For Immediate Release
TSX: BXE.DB

Bellatrix Exploration Ltd. Announces Normal Course Issuer Bid for its Debentures

Calgary, Alberta, November 26, 2009 - Bellatrix Exploration Ltd. ("Bellatrix" or the "Corporation") announced today that the Toronto Stock Exchange ("TSX") has accepted Bellatrix's Notice of Intention to make a Normal Course Issuer Bid (the "Bid") to purchase for cancellation, from time to time, as Bellatrix considers advisable, the 7.50% convertible unsecured subordinated debentures of the Corporation ("Debentures"). The Debentures have a face value of \$1,000 per Debenture, a coupon of 7.50%, a maturity date of June 30, 2011, and are convertible into common shares of Bellatrix ("Common Shares") at a price of \$16.00 per Common Share. The Debentures pay interest semi-annually on June 30 and December 31. Pursuant to the Bid, the Corporation may purchase Debentures up to the maximum principal amount of \$8,526,000 (8,526 Debentures), which represents 10% of the Debentures in the public float. As of November 23, 2009, there was \$85,519,000 principal amount of Debentures (85,519 Debentures) issued and outstanding. Purchases of Debentures will be made on the open market through the facilities of the TSX. The price that Bellatrix will pay for any Debentures purchased by it will be the prevailing market price of the Debentures on the TSX at the time of such purchase. The average daily trading volume of the Debentures for the six months ended October 31, 2009 was \$59,095 principal amount (59 Debentures) and the maximum principal amount of Debentures that the Corporation may purchase for cancellation per trading day is \$14,000 (14 Debentures) which represents 25% of the average daily trading volume for the six months prior to the date hereof.

The Bid will commence on December 1, 2009 and will terminate on November 30, 2010 or such earlier time as the Bid is completed or terminated at the option of Bellatrix. Blackmont Capital Inc. has agreed to act on the Corporation's behalf to make purchases of Debentures pursuant to the Bid.

True Energy Trust ("True"), the predecessor entity to the Corporation commenced a normal course issuer bid on December 1, 2008 which is set to expire on November 30, 2009; pursuant to such normal course issuer bid True and Bellatrix purchased Debentures through the facilities of the TSX. During the period of December 1, 2008 to November 23, 2009 True or Bellatrix acquired 986 Debentures pursuant to such normal course issuer bid.

Management of Bellatrix believes that, from time to time, the market price of the Debentures may not fully reflect the underlying value of the Debentures and that at such times the purchase of Debentures would be in the best interests of Bellatrix. In addition, the purchases by Bellatrix may increase liquidity to holders of Debentures wishing to sell their Debentures.

Bellatrix Exploration Ltd. is a growth oriented exploration and production company based in Calgary, Alberta, Canada.

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