

**For Immediate Release**  
**TSX: BXE**

**Bellatrix Exploration Ltd. announces Q4 2009 drilling results and provides 2010 guidance**

Calgary, Alberta, January 4<sup>th</sup>, 2010. Bellatrix Exploration Ltd. “Bellatrix” or the “Company” is pleased to release the results of the drilling and completion of two new horizontal wells in the month of December in West Central Alberta.

In Pembina at 11-27-48-8 W5M, Bellatrix drilled a 100% working interest horizontal Cardium light oil discovery to a measured depth of 2685 meters. The well was completed and placed on production at a rate of 300 bopd with 88 mcf/d of gas, after recovering 100% of its load fluid. The Company has 133 gross sections (81 net sections) of Cardium rights on the trend for an average 61% working interest. Bellatrix has defined up to 200 potential locations dependent on continued drilling success.

Further success was realized in the area of West Central Alberta at Ferrier whereby Bellatrix successfully drilled and completed a 3015 meter horizontal Notikewin test at 13-25-45-9 W5M. Following a multi-staged fracture stimulation, the well flowed gas at rates up to 10 mmcfd with condensate recovery of 50 bbls/mmcfd. The well was placed on production at a restricted rate of 5.4 mmcfd with a condensate rate of 270 bbls per day.

Bellatrix's strategic gas hedging program is expected to generate attractive economics from the Notikewin liquid rich gas stream despite concerns over gas price recovery. The Company has defined up to 50 potential Notikewin locations on its lands dependent on continued drilling success. Under-utilized facilities in the region are available and Bellatrix expects that future development and increased production volumes will improve operating costs and prospect economics.

Upon the close of 2009, Bellatrix posted a 100% success rate in their 2009 drilling program that consisted of 12 gross (10.25 net) wells at Pembina, Willesden Green, Mantario and Irvine. The program resulted in 6.5 net gas wells, 3.5 net oil wells and 0.25 wells awaiting completion.

**2010 Guidance**

Bellatrix is also pleased to announce a \$40 million capital expenditures budget for 2010, a 100 % increase over the Company's upwardly revised 2009 capital expenditures budget. Execution of the 2010 budget is anticipated to provide 2010 average daily production of 7,700 boe/d and an exit rate of 8400 boe/d. The capital budget is expected to be directed primarily towards drilling and completions activities in the Cardium and Notikewin resource plays.

The 2010 capital budget has been designed to be flexible in response to economic conditions and could be increased in the second half of 2010 with improving commodity prices. Bellatrix has a large inventory of approximately 475 potential drilling locations identified and has undeveloped acreage of 268,000 net acres. An updated corporate presentation will be posted on [www.bellatrixexploration.com](http://www.bellatrixexploration.com).

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

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Forward looking statements:

Certain information set forth in this news release, including management's assessments of the future plans and operations, drilling plans, timing of bringing on production from new wells, capital expenditures, anticipated budget, potential drilling locations, expected economics, expected production rates and reductions in operating expenses may contain forward-looking statements, and necessarily involve risks and uncertainties, certain of which are beyond Bellatrix's control, including risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets and other economic and industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling services, incorrect assessment of value of acquisitions and failure to realize the benefits therefrom, delays resulting from or inability to obtain required regulatory approvals, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Bellatrix will derive therefrom. Additional information on these and other factors that could affect Bellatrix are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)), or at Bellatrix's website [www.bellatrixexploration.com](http://www.bellatrixexploration.com). Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release, and Bellatrix does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.