

For Immediate Release
TSX: BXE



Bellatrix Exploration Ltd. announces Updated 2010 Capital Expenditures Budget

Calgary, Alberta, January 12, 2010. Bellatrix Exploration Ltd. (“Bellatrix” or the “Corporation”) is pleased to announce that it has increased the 2010 capital expenditures budget from \$40 million to \$75 million conditional on successful completion of its previously announced bought-deal public equity financing.

As part of the 2010 capital expenditures budget the Corporation anticipates drilling 44 gross wells (27 net wells) and completing 40 gross wells (31.6 net wells) primarily in the Pembina and Ferrier areas of Alberta, for an approximate cost of \$57.0 million. In addition, the Corporation anticipates spending \$4.0 million on land and seismic acquisitions, \$6.25 million on well site equipping and field facilities, \$0.75 million on geological and geophysical expenditures, \$3.0 million on optimization and recompletions and \$4.0 million on non-operated joint venture billings.

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

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ADVISORY: This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated closing date of the offering and the anticipated use of the net proceeds of the offering. Although Bellatrix believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Bellatrix can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The closing of the offering could be delayed if Bellatrix is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the offering will not be completed within the anticipated time or at all. The intended use of the net proceeds of the offering by Bellatrix might change if the board of directors of Bellatrix determines that it would be in the best interests of Bellatrix to deploy the proceeds for some other purpose, such as an acquisition. The forward looking statements contained in this press release are made as of the date hereof and Bellatrix undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.