

For Immediate Release
TSX: BXE

Bellatrix Exploration Ltd. Provides Updated 2010 Guidance and an Update on Commodity Price Risk Management Activities

Calgary, Alberta, January 29, 2010. Bellatrix Exploration Ltd. (“Bellatrix” or the “Company”) is pleased to provide updated guidance for 2010 and an update on its 2010 commodity price risk management activities.

2010 Guidance

On January 12, 2010, Bellatrix announced a revised capital expenditure budget for 2010 of \$75 million which was conditional on successful completion of its previously announced common share offering which closed on January 28, 2010. Bellatrix intends to use cash flow, the proceeds of the common share offering, and to the extent necessary, bank indebtedness to fund its 2010 capital expenditures budget.

The \$75 million capital expenditures budget for 2010, represents an 88% increase over the Company’s previously announced \$40 million 2010 capital expenditures budget. This increase in 2010 capital spending will be primarily in the second half of 2010. Based on the timing of proposed expenditures, downtime for anticipated plant turnarounds and normal production declines, execution of the 2010 budget is anticipated to provide 2010 average daily production of approximately 8,500 boe/d and an exit rate of approximately 10,000 boe/d. The Company currently estimates field production at 7,648 boe/d. The 2010 capital budget is expected to be directed primarily towards drilling and completions activities in the Cardium and Notikewin resource plays.

As part of the 2010 capital expenditures budget the Corporation anticipates drilling 44 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 approximately \$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.

In the first quarter of 2010, the Company plans to drill 8 gross (6.25 net) Cardium horizontal wells and 2 gross (1.85 net) Notikewin horizontal wells. To date in January 2010, the Company has drilled two Cardium horizontal wells, at Norbuck and Pembina. The wells were drilled to depths of 2,625m and 2,656m respectively. Bellatrix has conducted a multi-staged completion on the first well at Pembina and is currently flowing back load oil. The Company expects to complete the second well next week. The Company is currently drilling a 2,800m Cardium horizontal well at Norbuck and a 3,452m Notikewin horizontal well at Ferrier.

2010 Commodity Price Risk Management Update

As an added layer of protection of its cash flow forecast the Company’s 2010 commodity price risk management contracts provide price protection on approximately 54% of its estimated natural gas production for 2010 that is forward sold for an average of \$6.56 CAD/mcf. This percentage hedged is based on an estimated 2010 average corporate natural gas production of 32 MMcf/d and a 39 MJ/m³ average heat content. In addition, 500 bbl/d of oil for 2010 is protected by way of a costless collar of \$75.00 CAD x \$101.15 CAD. Subsequent to December 31, 2009, the Company entered into

commodity price risk management arrangements that are included in the aforementioned annual averages as follows:

Type	Period	Volume	Price Floor	Price Ceiling	Index
Natural Gas fixed	April 1 , 2010 to Dec. 31, 2010	5,000 GJ/day	\$5.57 CDN	\$5.57 CDN	AECO
Natural Gas fixed	Feb. 1 , 2010 to Dec. 31, 2010	5,000 GJ/day	\$5.52 CDN	\$5.52 CDN	AECO
Natural Gas fixed	Feb. 1 , 2010 to Mar. 31, 2010	5,000 GJ/day	\$5.35 CDN	\$5.35 CDN	AECO

Bellatrix is a Western Canadian based growth oriented, oil and gas company engaged in the exploration for, and the acquisition, development and production of, oil and natural gas reserves in the provinces of Alberta, British Columbia and Saskatchewan. Bellatrix has a large inventory of high quality development and exploration opportunities along with a significant undeveloped land base, including more than 425,085 gross (258,506 net) acres of undeveloped land and more than 475 locations of identified drilling inventory.

An updated corporate presentation will be posted on www.bellatrixexploration.com.

For further information, please contact:

BELLATRIX EXPLORATION LTD.

Raymond G. Smith
President & CEO
(403) 750-2420

Edward Brown
Vice President, Finance & CFO
(403) 750-2655

Troy Winsor
Investor Relations
(800) 663-8072

Forward Looking Statements:

Certain information set forth in this news release, including management's assessments of the future plans and operations, drilling and completion plans and the timing thereof, 2010 capital expenditures, the nature of expenditures and the timing and method of funding thereof and anticipated average and exit production rates 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. Production estimates are based upon certain assumptions as to the timing of proposed expenditures, downtime for anticipated plant turnarounds and normal production declines. In addition, there may be circumstances that are not known to Bellatrix at this time where revisions to expected plans relating to the 2010 capital expenditures budget may be advisable for business reasons that management believes are in the Company's best interests. 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) or at Bellatrix's website (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.

Barrels of Oil Equivalent

Disclosure provided herein in respect of barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.