



**Bellatrix Exploration Ltd. Announces Intention to Redeem
7.50% Convertible Unsecured Subordinated Debentures**

Calgary, Alberta, May 3, 2010, Bellatrix Exploration Ltd. ("**Bellatrix**" or the "**Corporation**") (BXE-TSX) is pleased to announce that Computershare Trust Company of Canada, the trustee for Bellatrix's 7.50% Convertible Unsecured Subordinated Debentures due June 30, 2011 (the "**Debentures**"), has provided notice to the registered holders of the Debentures of its intention to redeem the Debentures on July 2, 2010. The Debentures will be redeemed for an amount of \$1,025 for each \$1,000 principal amount of the Debentures plus accrued and unpaid interest. Bellatrix previously announced its intention to redeem the Debentures in conjunction with the closing of its recently completed "bought deal" financing of 4.75% Convertible Unsecured Subordinated Debentures due April 30, 2015 in the aggregate principal amount of \$55,000,000.

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

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