

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE U.S.**



**BELLATRIX EXPLORATION LTD. ANNOUNCES
\$20 MILLION FLOW-THROUGH FINANCING**

Calgary, Alberta – July 21, 2010 - Bellatrix Exploration Ltd. ("Bellatrix" or the "Company") (BXE – TSX) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Wellington West Capital Markets Inc. to issue, on a bought deal basis, 4,710,000 common shares on a flow through basis ("Flow Through Shares") at a price of \$4.25 per Flow Through Share for aggregate gross proceeds of \$20,017,500.

Proceeds of the offering will be used to accelerate the Company's Cardium light oil exploration program by incurring expenditures eligible for Canadian exploration expenses which will be renounced to subscribers of the Flow Through Shares effective on or before December 31, 2010.

Closing is expected to occur on or about August 12, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

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

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

Head office: Suite 2300, 530-8th Avenue S.W. Calgary, Alberta, T2P 3S8

Website: www.bellatrixexploration.com

Phone #: (403) 266-8670 Fax #: (403) 264-8163

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 specific 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, and which may be subject to various risks including risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could effect Bellatrix's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at Bellatrix's website (www.bellatrixexploration.com).