

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

**Bellatrix Exploration Ltd. provides an update on Cardium drilling results, 2010 and 2011 Capital programs and updates commodity price risk management activities**

Calgary, Alberta, November 16, 2010. Bellatrix Exploration Ltd. (“Bellatrix” or the “Company”) is pleased to release the results of seven wells that were drilled in Q3 and Q4 and completed and tied in during October and November; as well as provide an update on its 2010 and 2011 capital expenditure programs and an update on commodity price risk management activities.

Recent Cardium Drilling Results

In the third quarter Bellatrix, in its ongoing optimization efforts, initiated stimulating the horizontal Cardium wells utilizing a foamed water/nitrogen proppant transport fluid in lieu of a hydrocarbon based fluid. The initial results have exceeded our expectations while reducing our average cost per well to drill complete and tie in to less than \$3 million per well. To date the Company has completed 9 wells wherein, 7 wells have produced new oil and gas for in excess of 7 days. The table below presents the IP7 (average gross boe’s produced in the initial 7 days), IP15 and IP 30 where applicable.

Area

		Location	WI	IP7*	IP15*	IP30*
<b>West Pembina</b>	<b>2 wells</b>	12-15**	50%	426	382	-
		4-30	41%	166	-	-
<b>Lodgepole</b>	<b>3 wells</b>	5-29	70%	452	399	338
		14-27	100%	482	538	-
		5-30	70%	584	-	-
<b>Willesden Green</b>	<b>2 wells</b>	5-30	71%	891	721	581
		13-30	71%	1,308	-	-

Production is gross production.

\* IP represents average gross boed produced for 7, 15 and 30 days.

\*\* Non operated well, fraced with water.

The Willesden Green 13-30 well produced 1,216 bopd with 550 mcf of gas for an IP7 of 1,308 boed gross representing our best well drilled to date. The Company holds a 71% working interest in the 13-30 well.

Currently Bellatrix has two drilling rigs running until year end. The Company has 3 gross (1.5 net) Cardium wells waiting on completion with 4 gross (2.31net) Cardium wells remaining to be drilled in Q4.

The Company plans to continue to accelerate the Cardium program in 2011 with 4 rigs contracted for Q1 to drill 12 gross (8.4 net) Cardium oil wells and 5 gross (2.65 net) Notikewin liquid rich gas wells.

### Capital Program

The Company has increased its 2010 capital program from \$95 million to \$105 million. The initial \$5 million increase in Q4 relates to the purchase of certain interests in Pembina Cardium assets, and with \$5 million to be spent to drill two additional Cardium locations in Q4.

The 2011 capital budget has initially been set at \$85 million. In addition, the Company anticipates utilizing \$10 million from a joint venture partner. The 2011 capital budget has been designed to be flexible in response to economic conditions and could be increased in the second half of 2011 with improving commodity prices.

Based on the timing of the 2011 capital program, downtime for anticipated plant turnarounds and normal production declines, execution of the 2011 budget is anticipated to provide 2011 average daily production of approximately 11,500 to 12,000 boe/d and an exit rate of approximately 12,000 to 12,500 boe/d.

### Commodity Price Risk Management

Bellatrix recently added a crude oil fixed price swap for 500 bbl/d at US\$89.10/bbl for calendar 2011.

As at November 15, 2010, Bellatrix has entered into commodity price risk management arrangements as follows:

Type	Period	Volume	Price Floor	Price Ceiling	Index
Natural Gas call option	January, 1, 2010 to Dec. 31, 2010	5,000 GJ/day	\$ -	\$ 8.05 CDN	AECO
Oil collar	January, 1, 2010 to Dec. 31, 2010	500 bbl/d	\$ 75.00 CDN	\$ 101.15 CDN	WTI
Oil fixed	June 1, 2010 to Dec. 31, 2010	500 bbl/d	\$ 91.76 CDN	\$ 91.76 CDN	WTI
Oil fixed	January 1, 2011 to Dec. 31, 2011	1,000 bbl/d	\$ 88.18 CDN	\$ 88.18 CDN	WTI
Oil fixed	January 1, 2011 to Dec. 31, 2011	500 bbl/d	\$ 89.00 CDN	\$ 89.00 CDN	WTI
Oil fixed	January 1, 2011 to Dec. 31, 2011	500 bbl/d	\$ 89.10 US	\$ 89.10 US	WTI

An updated corporate presentation has been posted on [www.bellatrixexploration.com](http://www.bellatrixexploration.com).

Bellatrix is a company dedicated to “the pursuit of sustainable growth” for its stakeholders.

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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, 2010 and 2011 capital expenditure budget and the planned expenditures in respect thereof and production estimates 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 laws.*

*BOEs 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.*