



NEWS RELEASE

TRUE ENERGY TRUST AND BELLATRIX EXPLORATION LTD. ANNOUNCE COMPLETION OF CONVERSION TO A GROWTH ORIENTED E&P COMPANY

CALGARY, ALBERTA, November 2, 2009 – True Energy Trust (the "**Trust**" or "**True**") and Bellatrix Exploration Ltd. ("**Bellatrix**") are pleased to announce the successful completion of the previously announced plan of arrangement (the "**Arrangement**") pursuant to which the Trust has been converted to a growth oriented exploration and production company.

The Arrangement was overwhelmingly approved by over 97% of the votes cast by securityholders of the Trust at a special meeting of securityholders held on October 28, 2009. Pursuant to the Arrangement, previous holders of trust units of the Trust ("**Trust Units**") are entitled to receive an equal number of common shares ("**Common Shares**") of Bellatrix and previous holders of exchangeable shares of True Energy Inc. ("**Exchangeable Shares**") are entitled to receive Common Shares based on the exchange ratio in effect on completion of the Arrangement.

After giving effect to the Arrangement, Bellatrix has approximately 78.8 million Common Shares issued and outstanding.

In connection with completion of the Arrangement, Bellatrix has assumed all the covenants and obligations of the Trust under the outstanding convertible debentures of the Trust bearing interest at a rate of 7.5% per annum and maturing on June 30, 2011 (the "**Debentures**"). The Debentures are now convertible into Common Shares, rather than Trust Units, at the same conversion price that previously existed for the Trust Units, being a conversion price of \$16 per Common Share, subject to adjustment as provided in the Debentures.

Letters of Transmittal have been forwarded to securityholders of the Trust to be utilized in order to exchange their Trust Units and Exchangeable Shares for Common Shares.

Within 2 to 3 business days of the Toronto Stock Exchange (the "**TSX**") confirming receipt of all necessary documents in connection with the closing of the Arrangement and related matters, the Trust Units and Exchangeable Shares will be delisted from the TSX. Concurrent with the delisting of the Trust Units and Exchangeable Shares, the Common Shares of Bellatrix Exploration Ltd. will be listed on the TSX under the symbol "BXE", which listing is anticipated to commence on or about November 5, 2009. The Debentures will continue to trade on the TSX under the new symbol "BXE.DB".

Based upon information provided to Bellatrix, Mr. David Braley is entitled to receive an aggregate of 8,444,500 Common Shares (10.72% of those outstanding after giving effect to the Arrangement) pursuant to the Arrangement in exchange for Trust Units owned or controlled by Mr. Braley which were previously acquired by Mr. Braley pursuant to a series of transactions through the facilities of the Toronto

Stock Exchange. Mr. Braley acquired the Trust Units for investment purposes and he may acquire additional Common Shares of Bellatrix from time to time, as opportunities exist. Mr. Braley will be filing a report as contemplated by National Instrument 62-103 – *The Early Warning System and Take-Over Bid and Insider Reporting Issues* in connection with the exchange of Trust Units for Common Shares pursuant to the Arrangement.

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