

For Immediate Release
TSX: BXE

Bellatrix Exploration Ltd. provides an update on Q4 drilling results, expanded land interests, non-core property disposition and expanded credit facilities

Calgary, Alberta, December 15, 2010. Bellatrix Exploration Ltd. (“Bellatrix” or the “Company”) is pleased to release an update on wells drilled in Q4, expanded land interests, completion of a non-core property disposition and the expansion of its credit facilities.

Recent Results

Bellatrix drilled or participated in a total of 13 gross wells (7.64 net) to date during the fourth quarter of 2010. Twelve gross Cardium horizontals were drilled (7.14 net) at Lodgepole, Willesden Green and West Pembina; the Company has recently spud one additional Cardium horizontal at Willesden Green. Seven of the wells have been completed to date, with the remaining six expected to be completed and tied in over the next month.

The Company also participated at a 50% working interest in the discovery of a Notikewin liquids rich channel gas horizontal gas well at Pembina; the completion and testing has been planned for mid December with the tie in during January 2011.

As a further update to our recent Cardium results, the Company now has 9 wells completed with the foamed water fracturing technique that have at least 15 days of new production of which 7 wells have now exceeded 30 days of production. This population of wells consists of 4 wells in the Lodgepole area of Pembina, 2 wells in West Pembina and 3 wells in the Willesden Green area. The average gross daily production rates, below are on average double the daily production rates achieved previously with hydrocarbon based stimulations.

	IP7*	IP15*	IP30*
9 wells	704	634	-
7 wells	704	634	469

* IP represents average boe/d produced for 7, 15 and 30 days.

The most recent well not included in the above, 12-30 in Willesden Green (WI 71.6%), is flowing at an average gross rate for the last 5 days at 1,290 boe/d.

Expanded Land Interests

The Company intends to provide consistent growth by drilling and developing its extensive land position to maximize the value of its reserve and resource potential. On December 10, 2010, Bellatrix closed the purchase of certain property interests in the West Pembina area for a purchase price of \$4.75 million before adjustments. The transaction which is effective August 1, 2010, included the acquisition of an additional 6.5 gross sections (2.5 net) of Cardium rights, for an

increase of an additional 10.0 net Cardium horizontal drilling locations. The acquisition also included approximately 70 boe/d of production and associated facilities.

Disposition of Non-Core Property

Bellatrix has been working on a number of internal initiatives to streamline and optimize our ongoing operations, specifically the ability to expand and accelerate the drilling of its Cardium oil resource.

Bellatrix has executed an agreement for the sale of its interest in a non-core property at Mantario, Saskatchewan for net proceeds of approximately \$13.5 million. The sale is expected to close on or about December 22, 2010 and has an effective date of December 1, 2010. The net proceeds will initially be used to reduce the Company's bank indebtedness and ultimately will be directed towards the development of its Cardium oil resource program.

Credit Facilities Update

Based on Bellatrix's operational success to date, effective December 15, 2010, the Company's borrowing base was increased from \$85 million to \$100 million through to the next scheduled borrowing base determination on May 30, 2011. The proposed disposition will not result in a decrease to the borrowing base. The Company's expanded facilities consists of a \$15 million demand operating facility provided by a Canadian bank and an \$85 million extendible revolving term credit facility provided by a Canadian bank and a Canadian financial institution.

On June 8, 2010, Bellatrix executed an amending agreement with its banking syndicate that provided for the extension of the revolving period of existing credit facility from June 29, 2010 to June 28, 2011. Amounts borrowed under the credit facility will bear interest at a floating rate based on the applicable Canadian prime rate, U.S. base rate or LIBOR rate, plus between 1.25% and 4.25%, depending on the type of borrowing and the Company's debt to cash ratio. Based on the current debt to cash flow ratio, interest is being charged at the lowest floating rate in the range.

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

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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 including timing of completion, testing and tie in of new wells and the timing of closure of the non-core disposition, use of proceeds and effect on the borrowing base, 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), 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.

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.