

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

**Bellatrix Exploration Ltd. Announces Closing of \$55 Million
Convertible Debenture Financing and Intention to Redeem Existing Debentures**

Calgary, Alberta, April 20, 2010, Bellatrix Exploration Ltd. ("**Bellatrix**" or the "**Corporation**") (BXE-TSX) is pleased to announce the closing of its previously announced "bought deal" financing (the "**Offering**"). At closing, \$55,000,000 principal amount of 4.75% Convertible Unsecured Subordinated Debentures due April 30, 2015 (the "**Debentures**") were issued. The Offering was underwritten by a syndicate led by National Bank Financial Inc. and including Genuity Capital Markets, Wellington West Capital Markets Inc. and Macquarie Capital Markets Canada Ltd. (the "**Underwriters**").

The Debentures bear interest at the rate of 4.75% per annum payable semi-annually in arrears on the last day of April and October of each year commencing on October 31, 2010 and mature on April 30, 2015 (the "**Maturity Date**"). The Debentures are convertible at the holder's option and at any time prior to the close of business on the earlier of the close of business on the business day immediately preceding the Maturity Date and the date specified by the Corporation for redemption of the Debentures into common shares ("**Common Shares**") of the Corporation at a conversion price of \$5.60 per Common Share (the "**Conversion Price**"), subject to adjustment in certain events. The Debentures are not redeemable by the Corporation before April 30, 2013. On and after April 13, 2013 and prior to April 30, 2014, the Debentures are redeemable at the Corporation's option, in whole or in part, at par plus accrued and unpaid interest if the weighted average trading price of the Common Shares for the specified period is not less than 125% of the Conversion Price. On and after April 30, 2014, the Debentures are redeemable at the Corporation's option, in whole or in part, at any time at par plus accrued and unpaid interest.

The Debentures are listed and posted for trading on the TSX under the symbol "BXE.DB.A".

Bellatrix has deposited with Computershare Trust Company of Canada (the "**Trustee**"), the trustee for Bellatrix's other outstanding series of debentures, being the 7.5% Convertible Unsecured Subordinated Debentures due June 30, 2011 (the "**Existing Debentures**"), sufficient funds to satisfy the principal amount and interest owing on the Existing Debentures and intends to give notice of its intention to redeem the Existing Debentures on July 2, 2010. The Existing Debentures are redeemable for an amount of \$1,025 for each \$1,000 principal amount of the Existing Debentures plus accrued and unpaid interest if redeemed after June 30, 2010. Proceeds from the Offering will be used by Bellatrix to partially fund the redemption of the Existing Debentures and the balance of the redemption amount is intended to be funded through bank indebtedness.

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

For further information, please contact:

BELLATRIX EXPLORATION LTD.

Raymond G. Smith, P.Eng.
President & CEO
(403) 750-2420

Edward Brown, CA.
Vice President, Finance & CFO
(403) 750-2655

Troy Winsor
Investor Relations
(800) 663-8072

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 use of the net proceeds of the Offering and the intended plans with respect to the redemption of the Existing Debentures. 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 intended use of the net proceeds of the offering by Bellatrix and Bellatrix's plans with respect to the redemption of the Existing Debentures may change if the board of directors of Bellatrix determines that it would be in the best interests of Bellatrix to proceed in a different manner. The forward looking statements contained in this press release are made as of the date hereof and Bellatrix undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.