

For Immediate Release
TSX, NYSE MKT: BXE



FOR IMMEDIATE RELEASE

Calgary, Alberta, October 15, 2013

**BELLATRIX EXPLORATION LTD. ANNOUNCES
\$175 MILLION BOUGHT DEAL FINANCING**

Bellatrix Exploration Ltd. ("Bellatrix" or the "Company") (TSX, NYSE MKT: BXE) is pleased to announce that it has entered into an agreement with a syndicate of underwriters to issue, on a bought deal basis, 21,875,000 common shares ("Common Shares") at a price of \$8.00 per Common Share for aggregate gross proceeds of approximately \$175 million.

Bellatrix has also granted the underwriters an option (the "Over-Allotment Option") to purchase up to an additional 3,281,250 Common Shares to cover over-allotments, if any, for additional gross proceeds of up to approximately \$26.25 million. The Over-Allotment Option is exercisable in whole or in part at any time up to the date that is 30 days from the closing of the offering.

The Common Shares will be offered in each of the provinces of Canada other than Quebec by way of a short form prospectus, in the United States on a private placement basis to accredited investors pursuant an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

Proceeds of the offering will be utilized to fund the acquisition by Bellatrix of Angle Energy Inc., fund a portion of the Corporation's obligations under the \$240 million Joint Venture with Troika Resources Private Equity Fund and for general corporate purposes.

Closing is expected to occur on or about November 5, 2013 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 and the NYSE MKT stock exchange.

The closing of the offering is not conditional on the closing of the acquisition or the joint venture. If either or both of the acquisition or joint venture do not close, the proceeds are expected to be used to temporarily repay indebtedness, then to fund Bellatrix's capital expenditure program and for general corporate purposes.

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 an available exemption from the registration requirements thereof. 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.

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ADVISORIES:

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 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. 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.