



For Immediate Release – Calgary, Alberta
TSX, NYSE: BXE

BELLATRIX TO HOST ANALYST UPDATE PRESENTATION ON SEPTEMBER 14, 2016 AND ANNOUNCES UPDATED COMMODITY RISK MANAGEMENT CONTRACTS

CALGARY, ALBERTA (September 14, 2016) – Bellatrix Exploration Ltd. (“Bellatrix” or the “Company”) (TSX, NYSE: BXE) plans to host an analyst update presentation on September 14, 2016. The presentation will provide discussion of Bellatrix’s asset base, key operational areas, and corporate strategy. A copy of the presentation will be available on Bellatrix’s website at <http://investors.bellatrixexploration.com/presentations>.

Bellatrix maintains an active risk management program designed to reduce the impact of commodity price volatility and provide greater predictability of future cash flow. Bellatrix has increased its risk management protection in calendar 2017 with approximately 61% of gross natural gas volumes hedged at an average fixed price of approximately C\$3.34/mcf (based on current Company gross natural gas volumes). Additionally, Bellatrix maintains a strong level of fixed price protection of approximately 60% of gross natural gas volumes at an average fixed price of approximately C\$2.96/mcf in the second half of 2016 (based on the midpoint of second half 2016 average production guidance of 34,500 boe/d, 74% natural gas weighted). Management has established a strong level of risk management protection through calendar 2017, and continues to monitor market pricing with the intent on further fortifying its portfolio with an inaugural base level of 2018 risk management protection over the next several quarters.

As at September 13, 2016, Bellatrix was party to a series of commodity price risk management contracts for 2016 and 2017 as summarized below:

Product	Financial Contract	Period	Volume	Average Price ⁽¹⁾
Natural gas	Fixed price swap	July 1, 2016 to September 30, 2016	95.3 MMcf/d	\$2.91/mcf
Natural gas	Fixed price swap	October 1, 2016 to December 31, 2016	84.3 MMcf/d	\$3.02/mcf
Natural gas	Fixed price swap	January 1, 2017 to December 31, 2017	92.7 MMcf/d	\$3.34/mcf
Crude oil	WTI basis swap ⁽²⁾	July 1, 2016 to September 30, 2016	2,000 bbl/d	US\$4.05/bbl
Crude oil	WTI basis swap ⁽²⁾	October 1, 2016 to December 31, 2016	1,500 bbl/d	US\$4.05/bbl

⁽¹⁾ The conversion of \$/GJ to \$/mcf is based on an average corporate heat content rate of 40.6Mj/m³.

⁽²⁾ Settled on the monthly average Mixed Sweet Blend (“MSW”) Differential to WTI. The MSW differential refers to the discount between WTI and the mixed sweet crude grade at Edmonton, calculated on a monthly weighted average basis.

Bellatrix Exploration Ltd. is a Western Canadian based growth oriented oil and gas company engaged in the exploration for, and the acquisition, development and production of oil and natural gas reserves in the provinces of Alberta, British Columbia and Saskatchewan. Common shares of Bellatrix trade on the Toronto Stock Exchange and on the New York Stock Exchange under the symbol BXE.

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FORWARD LOOKING STATEMENTS

Certain information contained in this press release may contain forward looking statements within the meaning of applicable securities laws. The use of any of the words "maintain", "continue", "plan", "future", "strategy", "intent", and similar expressions are intended to identify forward-looking statements. To the extent that any forward-looking information contained herein constitute a financial outlook, they were approved by management on the date hereof and are included herein to provide readers with an understanding of the anticipated funds available to Bellatrix to fund its operations and readers are cautioned that the information may not be appropriate for other purposes. Forward-looking statements necessarily involve risks, including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals, actions taken by the Company's lenders that reduce the Company's available credit, the risk that Bellatrix is unable to complete acquisitions or dispositions as anticipated, and any inability to access sufficient capital from internal and external sources. Events or circumstances may cause actual results to differ materially from those predicted, as a result of the risk factors set out and other known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Bellatrix. In addition, forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect and which have been used to develop such statements and information in order to provide shareholders with a more complete perspective on Bellatrix's future operations. Such information may prove to be incorrect and readers are cautioned that the information may not be appropriate for other purposes. Although the Company believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the continued availability of funds under the Credit Facilities; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; the ability to complete acquisition and dispositions as currently anticipated; the ability to obtain the necessary funds through acquisition, disposition or financing activities in order to repay amounts outstanding under the Bellatrix's debt obligations when due; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Additional information on these and other factors that could affect Bellatrix's operations and financial results are included in reports (including, without limitation, under the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2015) on file with Canadian and United States securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), through the SEC website (www.sec.gov), and at Bellatrix's website (www.bellatrixexploration.com). Furthermore, the forward looking statements contained herein are made as at the date hereof 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 required by applicable securities laws.

BARRELS OF OIL EQUIVALENT

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 mcf/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. All boe conversions in this press release are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.