

Bellatrix Exploration Ltd.

**CEASE TRADE ORDER
Under the securities legislation of Alberta and Ontario
(Legislation)**

Background

1. This is the order of the Executive Director of the Alberta Securities Commission and evidences the decision of the regulator or securities regulatory authority in Ontario (each a **Decision Maker**).
2. The Issuer has not filed the following periodic disclosure required by the Legislation:
 - (a) interim unaudited financial reports, interim management's discussion and analysis and certification of the interim filings for the interim period ended 31 March 2020.
3. As a result of this order, if the Issuer is a reporting issuer in a jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies, a person or company must not trade in or purchase a security of the issuer in that jurisdiction, except in accordance with the conditions that are contained in this order, if any, for so long as this order remains in effect.
4. Further, this order takes automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation.

Interpretation

5. Terms defined in the Legislation, National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Order

6. The Decision Maker is satisfied that the decision concerning the cease trade meets the test set out in the Legislation to make this decision.
7. It is ordered under the Legislation that trading and purchasing cease in respect of each security of the Issuer.
8. Despite this order a beneficial securityholder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:

- (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
- (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

22 July 2020

“original signed by”

Tom Graham
Director, Corporate Finance
Alberta Securities Commission