

A DETAILED DESCRIPTION OF THE TRANSACTIONS DESCRIBED IN THIS LETTER OF TRANSMITTAL IS CONTAINED IN THE MANAGEMENT INFORMATION CIRCULAR DATED APRIL 18, 2019 (THE “INFORMATION CIRCULAR”) OF BELLATRIX EXPLORATION LTD. (“BELLATRIX”). CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS ASCRIBED TO THEM IN THE INFORMATION CIRCULAR.

THIS LETTER OF TRANSMITTAL MUST BE PROPERLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC. IT IS IMPORTANT THAT YOU PROPERLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.



BELLATRIX EXPLORATION LTD.

## LETTER OF TRANSMITTAL

FOR REGISTERED HOLDERS OF COMMON SHARES OF BELLATRIX EXPLORATION LTD.

Before completing this Letter of Transmittal, please carefully read the instructions set out below and the Information Circular. Computershare Investor Services Inc., as Depositary, or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.

TO: BELLATRIX EXPLORATION LTD.  
AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the “Depositary”)

This letter of transmittal (the “Letter of Transmittal”) is for use by registered holders (“Shareholders”) of common shares (“Common Shares”) in the capital of Bellatrix in connection with the proposed plan of arrangement (the “Arrangement”) under the provisions of section 192 of the *Canada Business Corporations Act* (the “CBCA”) involving Bellatrix pursuant to which, among other things, the issued and outstanding Common Shares will be consolidated on the basis of one (1) Common Share (a “Post-Consolidation Share”) for every twelve (12) Common Shares outstanding immediately prior to the Effective Date (subject to rounding down for fractional shares) (the “Share Consolidation”).

This Letter of Transmittal is only to be used by registered Shareholders.

This Letter of Transmittal, properly completed and duly executed, or a manually-executed facsimile hereof, together with all other required documents, including any certificate or certificates representing the Common Shares (“Certificates”), must be submitted in accordance with the instructions contained herein in order for a Shareholder to receive the Post-Consolidation Shares such Shareholder is otherwise entitled to under the Arrangement. If the Arrangement is completed, Certificates formerly representing Common Shares on a pre-Share Consolidation basis will represent Post-Consolidation Shares prior to the exchange of such Certificates in accordance with a duly completed Letter of Transmittal.

Registered Shareholders who do not forward to the Depositary a properly completed Letter of Transmittal (together with any Certificates and all other required documents) will not receive the Certificates or direct registration statements (“DRS Statements”) representing the Post-Consolidation Shares to which they are otherwise entitled and also will not be recorded on the registers of Post-Consolidation Shares until proper delivery is made.

No fractional Post-Consolidation Shares shall be issued in connection with the Arrangement. With respect to fractional Post-Consolidation Shares that would otherwise be issuable to a Shareholder under the Arrangement, the entitlement of such Shareholder will be rounded down to the nearest whole number of Post-Consolidation Shares. No compensation will be issued to Shareholders as a result of rounding down, and no cash shall be paid for fractional shares. Any registered Shareholders of 11 or fewer Common Shares prior to the date of the Share Consolidation will not receive any Post-Consolidation Shares.

Please complete each of the steps set out below in order.

**STEP 1: DESCRIPTION OF THE COMMON SHARES BEING DEPOSITED**

The undersigned acknowledges that (i) in connection with the Plan, Common Shares will be consolidated on the basis of one (1) Post-Consolidation Share for every twelve (12) Common Shares; and (ii) subject to rounding for fractional interests, the undersigned will receive Post-Consolidation Shares in exchange for the undersigned's Common Shares after giving effect to such Plan.

DESCRIPTION OF COMMON SHARES DEPOSITED		
Certificate Number(s) or Client Reference Number (where Common Shares are not held in certificated form)*	Name in which Common Shares are Registered	Number of Common Shares Deposited
<b>TOTAL:</b>		

\* A Certificate does not need to be provided with respect to Common Shares that are evidenced by a DRS Statement. In such case, a Client Reference Number should be provided. If the undersigned registered Shareholder holds Certificates, the undersigned registered Shareholder delivers to the Depository the enclosed Certificate(s) representing Common Shares to be exchanged for Post-Consolidation Shares pursuant to and in accordance with the Plan described in the Information Circular.

**(If space provided above is not sufficient, please attach a list in the above form.)**

Check here if some or all of your Certificates have been lost, stolen or destroyed. Please review Instruction 7 for the procedure to replace lost, stolen or destroyed certificates.

**STEP 2: SPECIAL DELIVERY INSTRUCTIONS**

BOX A SPECIAL ISSUANCE INSTRUCTIONS (See Instruction 2)
<i>This box is to be completed only if the Post-Consolidation Shares issuable in exchange for the Common Shares are NOT to be issued in the name of the undersigned in Step 4 of this Letter of Transmittal.</i>
Issue in the name of: _____ (please print)
Address: _____ _____ _____ (include postal or zip code)
Social Insurance Number: _____

BOX B SPECIAL DELIVERY INSTRUCTIONS (See Instruction 2)
<i>This box is to be completed only if the DRS Statement for the Post-Consolidation Shares issuable in exchange for the Common Shares is to be sent to a name or an address other than the name and address of the undersigned specified below the signature of the undersigned in Step 4 of this Letter of Transmittal.</i>
Send to: _____ (please print)
Address: _____ _____ _____ (include postal or zip code)

BOX C HOLD FOR PICK-UP (See Instruction 2)
<input type="checkbox"/> Check here if the DRS Statement for the Post-Consolidation Shares issuable in exchange for the Common Shares is to be held for pick-up at the office of the Depository where this Letter of Transmittal is deposited.

### STEP 3: REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGMENTS

The undersigned Shareholder hereby:

1. represents and warrants that the undersigned is the legal owner of the Common Shares listed in Step 1 above and has good title to the rights represented by the above mentioned Common Shares free and clear of all liens, charges, encumbrances, claims and equities and, together with all rights and benefits, has full power and authority to execute and deliver this Letter of Transmittal and to deposit and deliver such Common Shares;
2. represents and warrants that all information provided by the undersigned is true, accurate and complete;
3. acknowledges receipt of the Information Circular;
4. directs the Depositary to issue or cause to be issued DRS Statement(s) representing the number of Post-Consolidation Shares that the undersigned is entitled on completion of the Arrangement in the name(s) indicated in Step 4 below (or Step 2 above, as applicable) and to send the DRS Statement(s) to the address provided in Step 4 below (or if no such address is provided, to the latest address of record on Bellatrix's register) (or Step 2 above, as applicable);
5. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of Certificate(s) representing Common Shares for Post-Consolidation Shares pursuant to the Arrangement;
6. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
7. acknowledges that Bellatrix may be required to disclose personal information in respect of the undersigned to (i) stock exchanges or securities regulatory authorities, (ii) Computershare Trust Company of Canada (the "**Transfer Agent**"), (iii) any of the parties to the Arrangement, and (iv) legal counsel to any of the parties to the Arrangement;
8. acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
9. by reason of the use by the undersigned of this English language Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la presente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par Pan-angement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais;*
10. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that Bellatrix reserves the absolute right to reject any and all deposits which Bellatrix determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction and that Bellatrix reserves the absolute right to waive any defect or irregularity in the deposit of any Common Shares and acknowledges that there shall be no duty or obligation on Bellatrix, the Transfer Agent or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;
11. if the Arrangement is not completed in accordance with the Arrangement Agreement, directs the Depositary to return the enclosed certificate(s) to the address provided in Step 4 below (or if no such address is provided, to the latest address of record on Bellatrix's register);
12. irrevocably constitutes and appoints each director and officer of Bellatrix and any other person designated by Bellatrix in writing, the true and lawful agent and attorney of the undersigned to do such acts or take such actions in the name of or on behalf of the undersigned with respect to the exchange of the undersigned's Common Shares for Post-Consolidation Shares in accordance with the Arrangement (such power of attorney being deemed to be an irrevocable power coupled with an interest); and
13. acknowledges that if the Arrangement is completed, the deposit of Common Shares pursuant to this Letter of Transmittal is irrevocable.

**STEP 4: COMPLETE AND SIGN AS INDICATED**

Dated: \_\_\_\_\_, 2019.

Signature guaranteed by (if required under Instructions 3 and 4, below).

_____ Authorized Signature of Guarantor	_____ Signature of Shareholder or Authorized Representative (See Instructions 3, 4 and 5)
_____ Name of Guarantor (please print or type)	_____ Address of Shareholder
_____ Address of Guarantor (please print or type)	_____ Daytime Telephone Number of Shareholder
	_____ Facsimile Number of Shareholder
	_____ Email Address of Shareholder
	_____ Social Insurance Number or U.S. Resident Taxpayer Identification Number (must be provided)
	_____ Name of Shareholder (please print or type)
	_____ Name of Authorized Representative, if applicable (please print or type)

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof), properly completed and duly executed as required by the instructions set forth below, together with any accompanying Certificate(s) representing Common Shares and all other documents required by the terms of the Arrangement, must be received by the Transfer Agent at either of its offices specified on the back page of this Letter of Transmittal. **This Letter of Transmittal is only to be used by registered Shareholders.**
- (b) The method used to deliver this Letter of Transmittal and any accompanying Certificate(s) representing Common Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received. It is recommended that the necessary documentation be hand delivered to the Depository, at either of its offices specified on the back page of this Letter of Transmittal, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained.

### 2. Special Issuance and Delivery Instructions

The boxes entitled "*Box A — Special Issuance Instructions*", "*Box B — Special Delivery Instructions*" and/or "*Box C — Hold for Pick-up*" in Step 2 should be completed if the DRS Statement(s) representing the Post-Consolidation Shares to be issued pursuant to the Arrangement is to be: (a) issued in the name of a person other than the person signing the Letter of Transmittal; (b) sent to someone other than the person signing the Letter of Transmittal; (c) sent to the person signing the Letter of Transmittal at an address other than that appearing below that person's signature; and/or (d) held for pick-up at the office of the Transfer Agent. See also Instruction 4 "*Guarantee of Signatures*" below.

### 3. Signatures

This Letter of Transmittal must be properly completed and duly signed by the registered holder of the Common Shares, or by such holder's duly authorized representative (in accordance with Instruction 5 "*Fiduciaries, Representatives and Authorizations*" below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the Common Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s), if any, without any change whatsoever, and the certificate(s), if any, need not be endorsed. If such transmitted Common Shares are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Common Shares or if the certificates representing Post-Consolidation Shares issued in exchange therefor are to be issued to a person other than the registered holder of the Common Shares:
  - (i) such deposited Common Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 4 "*Guarantee of Signatures*" below.

### 4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Common Shares, or if the Post-Consolidation Shares are to be issued to a person other than the registered Shareholder(s), or if DRS Statement(s) for the Post-Consolidation Shares is to be sent to an address other than the address of the registered Shareholder(s) as shown on the registers of Shareholders maintained by the Transfer Agent, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Transfer Agent (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a major Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion

Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

#### 5. **Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact, or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Transfer Agent, at its discretion, may require additional evidence of authority or additional documentation.

#### 6. **Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Common Shares additional certificate numbers and the number of Common Shares represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Common Shares are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing Shareholders by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice by the Transfer Agent.
- (d) Bellatrix reserves the right, if it so elects, in its absolute discretion, to instruct the Transfer Agent to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (e) The holder of the Common Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Alberta.
- (f) Additional copies of the Letter of Transmittal may be obtained on request and without charge from the Transfer Agent at either of its offices at the addresses listed on the last page of this Letter of Transmittal.

#### 7. **Lost, Stolen and Destroyed Certificates**

If a share certificate representing Common Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss or destruction, to the Transfer Agent. The Transfer Agent will respond with the replacement requirements, which must be completed and returned to the Transfer Agent prior to the exchange of Common Shares for Post-Consolidation Shares.

#### 8. **Questions and Assistance**

If you have any questions or require assistance in completing this Letter of Transmittal, please contact the Transfer Agent at the telephone numbers or addresses indicated on the last page of this Letter of Transmittal.

**COMPUTERSHARE INVESTOR SERVICES INC.**

**by Mail:**

P O Box 7021  
31 Adelaide Street East  
Toronto, Ontario M5C 3H2

Attention: Corporation Actions

**By Registered Mail, Hand or Courier:**

8<sup>th</sup> Floor, 100 University Avenue  
Toronto, Ontario  
M5J 2Y1

Attention: Corporation Actions

Inquiries

Toll Free: 1-800-564-6253 (Canada and U.S.)  
Telephone: 1-514-982-7555 (Outside North America)

*Any questions and requests for assistance may be directed by Bellatrix shareholders to the Depositary at their telephone number and email address set out above.*

The Depositary is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the United States for data processing and/or storage. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, [www.computershare.com](http://www.computershare.com), or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.