

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Bellatrix Exploration Ltd.					
Reporting Year	From	01/01/17	To:	12/31/17	Date submitted	05/28/18

Reporting Entity ESTMA Identification Number	E977891	<input checked="" type="radio"/> Original Submission
		<input type="radio"/> Amended Report

Other Subsidiaries Included (optional field)	N/A
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Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	Maxwell A. Lof	Date	05/24/18
Position Title	Executive Vice-President and Chief Financial Officer		

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Subsidiary Reporting Entities (if necessary)					

Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada -Alberta	BRAZEAU COUNTY		930,000							930,000	
Canada -Alberta	CLEARWATER COUNTY		2,320,000		160,000					2,480,000	
Canada -Alberta	FORTY MILE NO.8		140,000							140,000	
Canada -Alberta	O'CHIESE FIRST NATION		850,000	1,650,000	1,200,000		1,710,000			5,410,000	
Canada -Alberta	PROVINCE OF ALBERTA			3,110,000	2,800,000		100,000			6,010,000	Includes royalties taken in-kind - see valuation method below. ABSA Alberta Boilers; Alberta Energy and Natural Resources; Alberta Energy Regulator; Alberta Land Titles; Alberta Petroleum Marketing Commissio; Government of Alberta; Minister of Finance - Alberta
Canada -Saskatchewan	PROVINCE OF SASKATCHEWAN				110,000					110,000	Minister of Finance - Saskatchewan; Ministry of Agriculture - Lands Branch; Sask Agriculture & Food - Lands Branch; Saskatchewan Minstry of the Economy; Minster of Energy and Resources, Sask
Canada -Alberta	SADDLE LAKE FIRST NATION		200,000							200,000	
Canada -Alberta	YELLOWHEAD COUNTY		120,000							120,000	
Canada	FEDERAL GOVERNMENT OF CANADA		340,000	9,320,000	620,000					10,280,000	Indian Oil & Gas Canada, Reciever General for Canada
			4,900,000	14,080,000	4,890,000	-	1,810,000	-	-	25,680,000	

Additional Notes: Royalties paid in-kind are converted to an equivalent cash vaue based on what the Company has determined to be the most appropriate and relevatn valuation method for the payment, which can be at cost or market value or such value as stated in the contract. The Company has valued all in-kind payments included in the Schedules using calcluations that are consistent with those made for financial reporting purposes under IFRS

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Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Central Alberta	4,560,000	13,910,000	4,110,000	-	1,810,000	-	-	24,390,000	Includes royalties taken in-kind - see valuation method below
Canada	North Alberta	200,000	90,000	420,000	-	-	-	-	710,000	
Canada	South Alberta	140,000	80,000	360,000	-	-	-	-	580,000	
		4,900,000	14,080,000	4,890,000	-	1,810,000	-	-	25,680,000	

Additional Notes:

Royalties paid in-kind are converted to an equivalent cash value based on what the Company has determined to be the most appropriate and relevant valuation method for the payment, which can be at cost or market value or such value as stated in the contract. The Company has valued all in-kind payments included in the Schedules using calculations that are consistent with those made for financial reporting purposes under IFRS