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## **BENCHMARK ENERGY CORP.**

### **NEWS RELEASE**

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#### **BENCHMARK ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT FINANCING**

**Calgary, Alberta, Canada, March 29, 2006 - BENCHMARK ENERGY CORP.** ("Benchmark" or the "Company" - TSX Venture: BEE) is pleased to announce that it has closed the first tranche of its previously announced private placement consisting of 3,179,000 units ("Units") of the Company at a price of \$0.50 per Unit for gross proceeds of \$1,589,500 (the Offering"). The Company expects the second tranche of the private placement consisting of the remaining Units to close on or about April 12, 2006.

Each Unit consists of one common share of ("Common Share") and one half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 per Common Share at any time on or before the 12 month anniversary of the closing of the Offering. The Common Shares and Warrants issued pursuant to the Offering will be subject to a four-month hold period.

A commission of 7%, payable in cash, will be paid to certain selling agents in conjunction with the Offering.

Proceeds from this Offering will be used by the Company to commit to the further development of its interest in the Cosmos Concession in offshore Tunisia and to prepare feasibility studies with possible new ventures in surrounding offshore and onshore prospects in Tunisia and West Africa. Proceeds will also be used for general working capital purposes.

Benchmark Energy is a junior Canadian oil and gas exploration Company, focused internationally on North and West Africa. The Company currently has a 33.33% working interest in the Cosmos Concession in offshore Tunisia. The Company intends to further its working interests in Tunisia as well as to develop projects in Marginal oil and gas fields in North and West Africa.

**For further information, please contact:**

## **Benchmark Energy Corp.**

New Address: 1414 Eighth Street S.W., Suite 260 Calgary, Alberta T2R 1J6 Canada

Telephone: 403.802.0770 Facsimile: 403.266.5732

David W. Harrison

President, Chief Executive Officer

[dwharrison@telus.net](mailto:dwharrison@telus.net)

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