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BENCHMARK ENERGY CORP.

NEWS RELEASE

BENCHMARK ANNOUNCES CORPORATE UPDATE PURSUING NEW PROJECTS IN TUNISIA, NIGERIA, AND INDONESIA

Calgary, Alberta, Canada, May 23rd, 2006 - BENCHMARK ENERGY CORP. ("Benchmark" or the "Company" - TSX Venture: BEE) is pleased to report that progress is being made towards the acquisition of additional marginal oil & gas field interests internationally. The Company's efforts continue to be focused on opportunities in Tunisia, Nigeria and now in Indonesia.

Tunisia

Benchmark is completing formal due diligence towards the possible acquisition of additional marginal field interests in Tunisia, and is hopeful of disclosing significant developments in the near-future.

The Company currently holds a 1/3rd interest in the offshore Cosmos Field located in the Gulf of Hammamet. The concession is large with near-term development potential as well as significant exploration possibilities. It is estimated that there are between 7 million and 10 million gross recoverable barrels (2.3 million to 3.5 million net to Benchmark) in the field on the existing structures that have been identified and tested.

Nigeria

The Company has commenced formal due diligence on 2 possible marginal field acquisitions in Nigeria. Further information will be provided to Benchmark's shareholders in the near future.

Indonesia

Benchmark has entered into an exclusive arrangement for an initial 12-month period with a local Indonesian group whereby the group will seek out and present to the Company marginal oil & gas field opportunities in Indonesia. As part of the arrangement, Benchmark has advanced US\$200,000 to the Indonesian group.

The Company has already initiated due diligence on the first 3 marginal field opportunities in Indonesia that have been presented to Benchmark. Of these projects, one is an onshore marginal field with estimated gross proved and probable recoverable reserves of approximately 10 million barrels of oil and 27 billion cubic feet of gas, and with 3 wells having already been drilled but not yet on production. The other project consists of 2 fields, one onshore and one offshore, with total estimated gross proved and probable recoverable reserves of approximately 33 million barrels; the onshore field includes 19 existing wells, and a small amount of existing production. The Company will continue to provide further updates on these projects as new information becomes available.

Benchmark Energy is a junior Canadian oil and gas exploration Company, focused internationally on North and West Africa, and also Indonesia. 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, and potentially in other regions of the world.

Certain information set forth in this press release, including a discussion of future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ from those expressed in or implied by these forward-looking statements.

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