

**BENCHMARK ENERGY CORP.
ENTERS INTO PROJECTS IN THE
PUTUMAYO BASIN OF COLOMBIA**

Symbol: BEE: TSX Venture

August 14, 2007

Calgary, August 14, 2007 – Benchmark Energy Corp. (the "Company" or "Benchmark") has agreed to acquire interests in the Azar Block in the Putumayo Basin of Colombia, from Geodinpro Ltda ("Geodinpro"), a local Colombian company.

Pursuant to the terms of the agreement between Benchmark and Geodinpro (the "Agreement"), Benchmark has agreed to pay US\$2 million in cash plus US\$1 million worth of Benchmark shares, in exchange for a 20% interest in the portion of the block containing the Palmera and Florida structures, and a 15% interest in the remainder of the block. This acquisition by Benchmark is subject to the satisfactory completion of due diligence by Benchmark, and to the completion of formal documentation.

The operator of the Azar Block is Gran Tierra Energy Inc. ("Gran Tierra"), which holds a 40% interest after recently agreeing to farm-out a 40% interest. The Azar Block covers 51,639 acres (209 square kilometers) and is immediately east of the currently producing Santana and Guayuyaco Blocks, and is located approximately 20 kilometers east of the recent Juanambu-1 and Costayaco-1 oil discoveries of Gran Tierra and Solana Resources Limited that tested flow rates of up to 5,906 barrels of oil per day and 778 barrels of oil per day respectively.

Work commitments in the Azar Block consist of six consecutive phases. The first phase requires the acquisition of new seismic data, which is planned to be completed during the remainder of 2007. The second phase requires a work-over of an existing exploration well, Palmera-1, which encountered oil shows during drilling and in which oil pay was interpreted from logs. The well was never tested as it was not deemed commercial at the time it was drilled in 1996. The third phase requires the drilling of a new exploration well. The subsequent three phases each contain one exploration well commitment per phase. The Azar Block is subject to the new and fiscally attractive Agencia Nacional de Hidrocarburos royalty/tax contract which includes no additional state participation.

Under the terms of the Agreement and Joint Operating Agreement between Geodinpro and Argosy Energy International (a subsidiary of GranTierra) Benchmark would be carried through the first two exploratory phases (seismic acquisition and re-entering of the Palmera-1 well). For the third exploratory phase (drilling of the first exploration well), Benchmark would be required to pay 10% of the well value to maintain its 15% working interest. For subsequent phases, Benchmark would be required to pay its 20% or 15% share, depending upon which portion of the Block is being explored and developed.

In addition to the Agreement, Benchmark has entered into an exclusive option with Union Temporal Andina until August 31, 2007, on the Nancy-Maxine-Burdine Block in the Putumayo Basin of Colombian, and is in the process of completing its due diligence on the Block, and negotiating possible acquisition or farm-in terms with the current interest holders.

"The acquisition of the Azar Block interests, and the option on the producing Nancy-Maxine-Burdine Block, both of which are found within the prolific Putumayo Basin, represent an integral part of Benchmark's strategy to join projects which either hold near-term production potential, and/or have the opportunity to grow the current production," commented David Robinson, Benchmark's President and Chief Executive Officer.

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