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## **BENCHMARK ENERGY CORP.**

### **NEWS RELEASE**

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#### **BENCHMARK CLOSES PRIVATE PLACEMENT FINANCING; ADVANCES FUNDS FOR RADIAL DRILLING UNIT FOR COLOMBIA**

**Calgary, Alberta, Canada, March 2<sup>nd</sup>, 2007 - BENCHMARK ENERGY CORP.** ("Benchmark" or the "Company" - TSX Venture: BEE) reports that it has successfully closed the previously announced non-brokered private placement for 2,856,000 units ("Units") of the Company at a price of \$0.30 per Unit for gross proceeds of \$856,800 (the Offering")

Each Unit consists of one common share ("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 \$0.40 per Common Share at any time on or before March 1, 2008. The Common Shares and Warrants issued pursuant to the Offering are subject to a hold period expiring July 2, 2007. Insiders of the Company purchased a total of 566,834 Units, representing approximately 20% of the Offering. Finders fees of \$35,642.99 are payable to selling agents in conjunction with the offering.

A total of US\$300,000 has been advanced for the construction of a radial drilling unit for use on potential oil & gas field development and enhancement projects that Benchmark is negotiating in the Republic of Colombia and the remaining proceeds from the Offering were added to the working capital of Benchmark.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

Benchmark Energy is a junior Canadian oil and gas exploration Company, focused internationally. 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 elsewhere such as Central and South America as opportunities may arise.

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