

**BENCHMARK ENERGY CORP. ANNOUNCES
EXERCISE OF OUTSTANDING WARRANTS;
CANCELLATION OF PRIVATE PLACEMENT**

Calgary, Alberta, Canada, March 4, 2008

Benchmark Energy Corp. ("Benchmark" or the "Company" - TSX Venture: BEE) is pleased to report that 1,515,534 share purchase warrants exercisable at \$0.40 and expiring on March 1, 2008, have been exercised resulting in total proceeds to the Company of \$606,213.60. These funds have been added to the Company's working capital.

Furthermore, the Company reports that it will not be proceeding with the private placement previously announced on December 28, 2007.

Benchmark is a junior Canadian oil and gas exploration Company, focused internationally.

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This news release shall not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction.

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Certain information regarding Benchmark contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, anticipations, expectations, opinions, forecasts, projections, guidance or other similar statements that are not statements of fact. Although Benchmark believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Benchmark's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.