

BENCHMARK ENERGY CORP.

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NEWS RELEASE

Benchmark Energy Corp. to acquire producing field in Argentina through purchase of Central International Corp.

CALGARY, March 18, 2008 – Benchmark Energy Corp. (“Benchmark” or the “Company”), (TSXV:BEE) is pleased to announce that it has entered into an arms-length agreement (the “Agreement”) with Central Argentina Corporation (“CAC”) dated March 10, 2008, by which Benchmark will acquire, subject to certain conditions, all of the issued and outstanding shares (the “CIC Shares”) of Central International Corporation (“CIC”), a Nevada corporation, for total consideration of approximately \$57.1 million (USD) before closing adjustments (the “Transaction”), including the assumption of approximately \$23.5 million (USD) of debt with an effective date of January 1, 2008. CIC holds 100% of the producing Catriel Oeste concession in the Neuquen Basin of Argentina which is currently producing approximately 1,300 barrels of oil per day (“bopd”) with current productive capacity of over 1,400 bopd. CAC is a private company controlled by Paul J. Zecchi who holds 70% of CAC’s shares, Richard F. Kral, Sr., who holds 25% of CAC’s shares, and a charitable foundation which holds 5% of CAC’s shares. The Transaction is the acquisition of the asset in Argentina that the Company had previously announced in a press release dated December 10, 2007 that it was actively working to acquire.

“This represents an attractive opportunity for Benchmark to establish a producing platform in Argentina which is consistent with our strategy for growth in South America,” said David R. Robinson, President & CEO of Benchmark, “The ongoing support of CAC affiliate, Central Resources Inc., a private oil and gas company with over 20 years of experience, and its CEO, Paul J. Zecchi, further strengthens the opportunities for growth and financial flexibility of Benchmark.”

Benefits to Shareholders:

Shareholders in Benchmark will own a unique company with:

- Substantial oil production (currently producing at a rate of approx. 1,300 bopd of 23° API oil).
- Estimated net proved recoverable reserves for Catriel Oeste are 3.523 million barrels of oil, and estimated net proved plus probable recoverable reserves of 8.588 million barrels of oil, as of December 1, 2007, estimated under National Instrument 51-101 by independent engineering firm William M. Cobb & Associates (the “Cobb Report”).
- Pre-tax NPV10 of estimated net proved plus probable recoverable reserves of \$65.1 million (USD) using constant pricing of \$42.00 per barrel. (The estimated values disclosed do not represent fair market value).
- Established stable production base characterized by low decline rates, with the opportunity to enhance production.
- Identified opportunities to increase remaining recoverable reserves.
- Attractive purchase price of \$6.65 (USD) per barrel of proven plus probable reserves.
- Significant support from CAC as a new majority shareholder.
- Strong additions to the Board of Directors.
- Area of Mutual Interest agreement (“AMI Agreement”) with CAC and Central Resources Inc. (“Central Resources”) and its affiliates for further acquisitions in various areas of South America.

Purchase Price and AMI Agreement:

The purchase price for the CIC Shares is \$57.1 million (USD) and is payable as follows:

- a) \$250,000 (USD) down payment, paid on the signing of the Agreement.
- b) \$24.75 million (USD) cash to be funded by way of a senior debt facility; CAC and Benchmark have mandated a major European Bank to provide an initial \$23.5 million (USD) bridge financing facility to CAC by March 31, 2008, with the intention of ultimately refinancing the bridge financing by way of a reserve-based lending (RBL) facility for a minimum of \$25 million.
- c) 25,000,000 shares of Benchmark issued to CAC valued at \$0.48 per share, for value of approximately \$12.1 million (USD).
- d) 17,500,000 Benchmark warrants that will be exercisable for a period of 12 months at an exercise price of \$0.75; and
- e) \$20 million (USD) subordinated vendor take-back note (the "Note") with a term of 12 months and bearing interest at a rate of 10% per annum for the first three (3) months, 12% per annum for the next three (3) months to six (6) months, and 15% per annum thereafter for the remainder of the term of the Note.

Below is a presentation of certain CIC, Argentine branch financial information for the nine-month period ended September 30, 2007 and the fiscal year ended December 31, 2006, 2005, 2004:

	Nine Months Ended September 30, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005	Year Ended December 31, 2004
	All dollar figures are in US			
Working Capital	\$ (586,985)	\$ (4,344,221)	\$ 696,545	\$ (113,105)
NonCurrent Assets	\$ 11,319,092	\$ 12,028,165	\$ 10,599,329	\$ 6,609,675
NonCurrent Liabilities	\$ 1,056,205	\$ 1,171,691	\$ 766,945	\$ 705,424
Shareholders' Equity	\$ 9,705,902	\$ 6,512,253	\$ 10,528,929	\$ 5,791,146
Net Sales	\$ 14,410,335	\$ 17,617,288	\$ 14,457,775	\$ 12,085,116
Net Income	\$ 3,193,649	\$ 4,447,000	\$ 4,737,783	\$ 3,914,757

At the completion of the transaction Benchmark will have a total of approximately 49.5 million shares outstanding, and CAC will own 50.6% of the basic outstanding shares of Benchmark and 61.4% on a fully diluted basis including the 17.5 million warrants to CAC.

In addition, there is a contingent \$12 million (USD) payment to be made to the vendor if the recently implemented statutory maximum oil price in Argentina of \$42 (USD) per barrel is fully repealed within 24 months from the date of the signing of the Agreement, with a pro-rated payment if partially repealed. Assuming a full repeal, the payment would consist of \$5 million (USD) in cash and the remainder payable by way of a \$7 million (USD) convertible note, which would be priced based on TSXV pricing requirements.

The PV10 value of Catriel Oeste according to the Cobb Report based on the statutory oil price of \$42.00 (USD) per barrel is \$65.1 million (USD). If there is a full repeal, and assuming actual November 2007 oil price of \$51.18 (USD), the Cobb Report PV10 value of the revenues of Catriel Oeste would be \$95.8 million (USD), an increase of 47% in the PV10 value versus an increase in

the purchase price from \$57.1 million (USD) to \$69.1 million (USD), an increase of approximately 21%.

Also, as a part of the transaction, Benchmark has entered into the AMI Agreement with CAC and Central Resources regarding future potential acquisitions in Argentina, Colombia, Peru and Paraguay. This is a unique opportunity to leverage the South American experience and relationships of Central Resources to support Benchmark in its growth strategy.

“CAC and Central Resources, and myself personally, are excited to have a continuing interest in the assets we have owned in Argentina”, said Paul J. Zecchi, CEO, Central Resources (www.centralresources.com), “and we view Benchmark as a strong partner to continue growth plans in Argentina and elsewhere in South America.”

CAC will also have the right to appoint three (3) out of six (6) members to the Board of Directors of Benchmark, including Paul J. Zecchi who will act as Chairman of the Board. The Board of Directors, following completion of the transaction, will also include David Robinson, Larry Youell, Brian Petersen, and two other members appointed by CAC, being Richard F. Kral, Sr. and Scott W. Smith.

Mr. Paul J. Zecchi is the President and Chief Executive Officer of Denver, Colorado based Central Resources, Inc. and affiliates, and has served in such capacity since October 1988. Prior to founding Central Resources in 1988, he was the President of Midland Resources, Inc., a Midland Texas based independent energy company, from June 1984 to September 1988. From 1971 to 1984, Mr. Zecchi held various executive, management, and engineering positions for, among others, Johnston Division of Schlumberger Technology Corp, Parker Drilling Company, and Tennessee Gas Pipeline Company, Division of Tenneco, Inc. Since 1984, he has been primarily involved in the acquisition and exploitation of oil and gas producing assets and the subsequent operational management of those properties. Mr. Zecchi has personally negotiated the purchase and sale of approximately \$500 million of oil and gas assets in the U.S., Canada, Argentina, and Brazil and is actively pursuing similar potential opportunities in other countries as well.

He holds a Bachelor of Science Degree in Petroleum Engineering from Marietta College and a Master of Science Degree in Management Science from Rensselaer Polytechnic Institute. Mr. Zecchi sits on several charitable and corporate boards, including Novus Energy, Inc., an alternative fuel company based in Minneapolis. He was the former president of the Independent Petroleum Association of Mountain States.

Mr. Richard F. Kral, Sr. a resident of Fairfield, Connecticut, is actively involved in varied and oil and gas investments and the management and ownership of commercial and coastal real estate. He is also a consultant in consumer products marketing and capital markets. From 1984 to 1993, Mr. Kral was the Chairman and Chief Executive Officer of Crystal Brands, a \$1.8 billion NYSE traded apparel, retail, jewelry holding company. He founded the company as a “spin out” from General Mills Corporation. He raised the initial capital and took the company public on the New York Stock Exchange. From 1983 to 1984 he was Executive Vice President of General Mills and President of the Non-Foods Division.

From 1963 to 1983, Mr. Kral held various executive and management positions at Warnaco Corporation, a \$800 billion NYSE apparel company, including as a member of the Board of Directors, and President and Executive Vice-President of several divisions. From 1961 to 1963, he was the Industrial Products Sales Manager for Armstrong Cork Company (NYSE). Mr. Kral holds a Bachelor of Science Degree in Economics from the University of Connecticut and is a graduate of Dartmouth College Management Institute. He has served on numerous other boards of directors

and advisory boards including Chemical Bank, Dominion Bank, Connecticut National Bank, Goldman Sachs and Dillon Reed. He is a member of YPO (Young Presidents Organization).

Mr. Scott W. Smith is the President and Chief Executive Officer of Vanguard Natural Resources, LLP (NYSE: VNR) and has served in such capacity since October 2006. He has over 25 years of experience in the energy industry, primarily in business development, marketing, and acquisition and divestiture of producing assets and exploration and exploitation projects in the energy sector. Mr. Smith's experience includes evaluating, structuring, negotiating and managing business and investment opportunities, including energy investments totaling approximately \$400 million as both board member and principal investor in Wiser Investment Company LLC, the largest shareholder in The Wiser Oil Company (NYSE:WZR) until its sale to Forest Oil Corporation (NYSE:FST) in June of 2004. From June 2000 to June 2004, Mr. Smith served on the Board of Directors of The Wiser Oil Company. Mr. Smith was also a member of the executive committee of The Wiser Oil Company.

Transaction Metrics:

All figures are in US dollars

	Operating Statistics	Metrics at \$57.1 million Purchase Price	
Current Production (bbl/d)	1,300	\$43,923	per bopd
Proved Reserves (mdbl)	3,523	\$16.21	per barrel
Proved + Probable Reserves (mdbl)	8,588	\$6.65	per barrel

Catriel Oeste Field Overview:

The Catriel Oeste field was discovered in 1959 by Repsol YPF. The center of the block sits in a structural high in the northern Neuquen Basin on a northwest-to-southeast trending anticline. The primary oil producing zones are in the Quintuco, at an approximate depth of 850 m, composed of cretaceous age sandstones and carbonates. The asset is comprised of a single block in the Rio Negro province, is owned 100% and operated by CIC, and is an opportunity to acquire long term production with considerable upside potential. It is a mature field with 108 producing wells, 55 water injection wells, and 2 disposal wells amongst 7 tank batteries. A water flood was initiated in 1974. The current term of the concession contract expires October 1, 2016 with two possible five-year extensions available.

Catriel Oeste contains considerable well-defined upside potential including applying production technologies for the acceleration of the recovery of existing reserves, and secondary recovery including water flood optimization and expansion into lower zones (Capa-9 through Capa-15), and the potential for a polymer injection pilot. The application of processed 3D seismic could lead to further development of infill drilling locations. There is gas reserve upside and there is the potential for a co-generation facility to generate electricity which could significantly lower operating costs. Also, there is the potential for field extension through drilling on the outer flanks of the field.

Reserves:

Below is a presentation of excerpts from the Cobb Report dated January 22, 2008:

**CATRIEL OESTE FIELD
NET RESERVES AND VALUE
AS OF DECEMBER 1, 2007**

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www.benchmarkenergy.com

**STATUTORY OIL PRICE OF \$42.00 PER BARREL
CONSTANT PRICING**

All figures are in US dollars

<u>Reserve Category</u>	<u>Net Oil (MMBL)</u>	Future Net Pre-Tax Income – M\$	
		<u>Undiscounted</u>	<u>Discounted at 10 %</u>
Proved			
Producing	3,072	63,294	44,660
Non-Producing	139	4,647	2,764
Undeveloped	<u>312</u>	<u>4,519</u>	<u>1,470</u>
Total Proved	3,523	72,460	48,894
Probable	5,065	72,052	16,194
Proved + Probable	8,588	144,512	65,088

**CATRIEL OESTE FIELD
NET RESERVES AND VALUE**

AS OF DECEMBER 1, 2007

ACTUAL NOVEMBER, 2007 OIL PRICE OF \$51.18 PER BARREL

CONSTANT PRICING

All figures are in US dollars

<u>Reserve Category</u>	<u>Net Oil (MMBL)</u>	Future Net Pre-Tax Income – M\$	
		<u>Undiscounted</u>	<u>Discounted at 10 %</u>
Proved			
Producing	3,072	88,965	62,395
Non-Producing	139	5,808	3,488
Undeveloped	<u>519</u>	<u>7,802</u>	<u>1,896</u>
Total Proved	3,730	102,575	67,779
Probable	6,035	125,399	28,057
Proved + Probable	9,765	227,974	95,836

The Boards of Directors of both Benchmark and CAC have unanimously approved the transaction. Petersen Capital Corporation acted as financial advisor to Benchmark, and Scotia Waterous and Berkeley Energy Partners acted as advisors to CAC.

Completion of the acquisition is subject to approval of both the TSX Venture Exchange, and the shareholders of the Company. As such, a Special Meeting of the shareholders will be called.

Canaccord Capital Corporation, subject to completion of satisfactory due diligence, has agreed to act as sponsor to Benchmark in connection with the Transaction.

An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

Trading of the shares of Benchmark will remain halted pending receipt by the TSXV of certain documentation.

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www.benchmarkenergy.com

Since July 28, 2005, Benchmark has been 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.

This news release is not for dissemination in the United States or to any United States news services. The Benchmark Shares and Warrants to be issued pursuant to the transaction will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States.

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.

Completion of the transaction is subject to a number of conditions, including TSX Venture Exchange ("TSXV") acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Benchmark should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.