



**BENCHMARK CANCELS ANNUAL AND SPECIAL MEETING AND PROVIDES
UPDATE REGARDING PREVIOUSLY ANNOUNCED TRANSACTION WITH
DELAVACO ENERGY INC.**

CALGARY, Alberta – May 7, 2009 – Benchmark Energy Corp. (TSXV: BEE) ("**Benchmark**" or the "**Company**") announced that it has cancelled its annual and special meeting scheduled for May 14, 2009 pursuant to which holders of Benchmark common shares ("**Benchmark Shares**") were to consider and, if deemed advisable, approve, the previously announced transaction (the "**Transaction**") with Delavaco Energy Inc. ("**Delavaco**").

Benchmark further wishes to advise that the agreement between Benchmark and Delavaco relating to the Transaction has not been terminated and the parties continue to work towards completing the Transaction. Completion of the Transaction had been delayed to provide the auditors of Delavaco with sufficient time to finalize the December 31, 2008 financial statements of Delavaco to be included in the information circular relating to the respective meetings of Benchmark and Delavaco to be held to approve the Transaction, among other things. The Company is now in possession of Delavaco's financial statements, and is preparing the appropriate proforma financial statements to be inserted in the information circular and submitted to the TSXV for its approval. Further information with respect to a new meeting date will be provided in a subsequent press release.

Trading Halt

Trading of the Benchmark Shares has been halted by the TSXV and the Benchmark Shares will remain halted in accordance with TSXV policies until all required documentation with respect to the Transaction has been received.

About Benchmark Energy Corp.

Benchmark is a development stage junior oil and gas company focused internationally which holds the preferential right in Colombia, Peru, Ecuador and Trinidad for the use of a proprietary well-performance enhancement technology, which may have some application within the interests in Colombia being acquired through the Delavaco transaction.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward-Looking Statements

Certain information set forth in this press release, including management's assessment of future plans and operations, contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve or resource estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, the ability to access sufficient capital from internal and external sources, and unexpected transportation or other issues, such as guerrilla activity that has occurred sporadically in Colombia. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. No assurance can be given that any of the events anticipated will transpire or occur, or if any of them do so, what benefits will derive from them. Benchmark disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Completion of the Transaction is subject to a number of conditions, including TSXV acceptance and disinterested Benchmark Shareholder approval. The Transaction cannot close until the required Benchmark 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. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Wellington West, 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.