

BENCHMARK ENERGY CORP.

1414 Eighth Street S.W., Suite 260, Calgary, Alberta T2R 1J6 Canada

NEWS RELEASE

Benchmark Energy Corp. subsidiary enters into joint venture agreement for Trinidad; clarifies information with respect to the previously announced business combination with Delavaco Energy Inc.

CALGARY, February 10, 2009 – Benchmark Energy Corp. ("Benchmark" or the "Company"), (TSXV: BEE) reports that its wholly-owned subsidiary, Caribe Oil & Gas Ltd. ("Caribe"), has entered into a joint venture agreement (the "JV") with a privately-held Norwegian company, Fram Exploration AS ("Fram"), in regards to the pursuit of the acquisition or farm-in to eight (8) onshore oil fields in Trinidad known as the "Eastern Fields" which are being made available for possible rehabilitation and redevelopment through joint ventures with Petrotrin, the national oil company of Trinidad. Both Caribe and Fram have been pre-qualified by Petrotrin to bid on the fields.

Under the terms of the JV, each party is entitled to 50% of whatever interest in the fields in Trinidad that Caribe and Fram are able to negotiate, and will share equally in the costs. Fram is already operating a field in Trinidad and so is deemed a qualified operator by Petrotrin. Caribe brings to the JV a 5-year preferential right to the proprietary well performance enhancement technology, known as "radial jetting technology", which the company recently utilized in Colombia on a pilot project with Ecopetrol SA.

Fram is based in Trondheim, Norway, with offices also in the US (Colorado) and Trinidad. It holds a 30% interest in the Whitewater gas field in Colorado which is producing 2 million cubic feet per day of gas plus 50 barrels per day of oil, and it holds 100% of the Advance Field in Trinidad which is currently producing about 100 barrels of oil per day. In May of 2008, Fram received US\$16 million of start-up capital from Staur Holdings in Norway, which owns 50% of the company.

Fram and Caribe are finalizing their assessment of the eight (8) onshore fields in Trinidad, and are preparing bids on one or more fields which are to be submitted to Petrotrin by February 27, 2009.

Further to its press release of January 26, 2009, Benchmark wishes to clarify that the "Gas" figures in the table providing net reserves information (after deduction of royalties, forecast case) with respect to Delavaco Energy Inc. should have been categorized as being measured in "MMcf" rather than "Mcf" as noted in the table.

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 with Delavaco has been received.

Benchmark is a development stage junior Canadian oil and gas exploration and development company, focused internationally.

For further information, please contact:

Benchmark Energy Corp.
David R. Robinson
President & CEO
Phone: (403) 802-0770
Fax: (403) 266-5732
E-Mail: drd@benchmarkenergy.com

READER ADVISORY

Statements in this press release may contain forward-looking information including expectations with respect to farm-in and acquisition opportunities. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to, the risks associated with the oil and gas industry, commodity prices, general economic conditions, conditions in the capital markets in Canada and elsewhere and exchange rate changes. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses.

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

This news release is not for dissemination in the United States or to any United States news services.

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