



## COMPANY PRESS RELEASE

### **Arête Industries, Inc. (OTC:BB ARET) Issues an update toward completion of purchase of 5% of Tri-State Transfer Industries, LLC. and announces an upgrade to its in-house corporate communications activities.**

#### ***For Immediate Release***

Wednesday March 26, 2003

Niwot, Colorado – March 26, 2003 – Arête Industries, Inc. (OTCBB: ARET), a publicly traded business development company, released an update on progress toward completing its deal announced earlier this month, to acquire 5% of Tri-State Transfer Industries, LLC (“Tri-State”). Tri-State has recently signed a preliminary agreement to purchase a 35 acre site in Grosvenor-Dale, in Thompson Township, Connecticut for its first Municipal Solid Waste (“MSW”) and Construction & Demolition Waste (“C&D”) transfer station and its processing and recycling facility. Additionally, Tri-State has received a written commitment from a municipal waste brokerage firm to fulfill its minimum start-up tonnage of MSW and C&D from a number of cities and municipalities in Connecticut, Massachusetts and Rhode Island. Other important events include the signing of an underwriting agreement from a bond underwriter to represent Tri-State in the offering of taxable bonds to purchase the land, equip and build the new facility, and to fund start-up costs. The Company is anticipating confirmation of other material pieces of the business development plan falling into place in the very near future, including zoning approvals and permits for the facility, but obtaining the supply agreement described above satisfies a major requirement for obtaining the bond funding. Formal documents are being prepared for the closing of the transaction between Tri-State and Arête, contingent upon these and other material preconditions.

“All the pieces seem to be falling in place quite rapidly and systematically,” stated Tom Raabe, CEO of Arête Industries, Inc. “We’re pleased with this progress and are moving forward with preparation of documentation to reach a formal closing of the acquisition on an urgent basis. This transaction has the potential to provide the Company with ongoing income and operating capital sufficient to sustain its proposed business development operations for the foreseeable future.” Raabe concluded.

In other developments, Mr. Raabe announced that due to increasing activity in the Company and demands on the management team, the Company had hired Mr. James Chincholl of Parker, Colorado, to upgrade the Company’s corporate communications and business development programs and to manage these activities on an independent contractor basis. “Mr. Chincholl comes from an investment banking background in small cap and micro-cap public companies, and is intimately familiar with this Company, its management team and its corporate vision. He will be responsible for all in-house corporate and shareholder communications, management and expansion of our shareholder database and will help us identify and recruit business development opportunities, management personnel, professionals, industry experts and analysts, and will provide analytical and transactional support to the management team. I think the shareholders and those with whom the Company must communicate will be appreciative of this addition to our team, as will we. Mr. Chincholl welcomes anyone with questions or concerns to contact him at any time at the numbers listed below. We also encourage those who follow the Company to login to our shareholder signup page on our corporate website to receive news, financial reports and newsletters automatically by email, at [www.areteindustries.com/login.html](http://www.areteindustries.com/login.html).” stated Raabe.

#### **About Arête Industries**

Arête Industries was founded in 1987 and today has approximately 8,000 public shareholders. It recently restructured its capitalization, stabilized its overhead including moving its headquarters to a business suite in Niwot, Colorado and is currently in the process of transitioning to a registered Business Development Company. Additional information on the Company and its Business Development activities including recent financial information and corporate newsletters can be found on our web site at: [www.areteindustries.com](http://www.areteindustries.com) or by contacting Mr. James F. Chincholl, at the numbers listed below.

### **Forward Looking Information**

Certain statements contained herein, which are not historical, are forward-looking statements that are subject to risks and uncertainties not known or disclosed herein that could cause actual results to differ materially from those expressed herein. In particular, there are no assurances that the projects referred to herein will be successful, and therefore no assurance that the Company will generate revenue or equity with any future value, nor are there assurances that the Company will be successful in generation of new business development and investment banking opportunities .

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