



COMPANY PRESS RELEASE

Arête Industries, Inc. Gas Drilling Joint Venture Featured in Dow Jones Newswire Article;

Article Focuses on Recent Successful Energy Funding by Small Independents

For Immediate Release

Wednesday, April 21, 2004

NIWOT, Colorado, April 21, 2004 (Business Wire) Arête Industries, Inc.'s (OTC- Bulletin Board: ARET) gas drilling joint venture featured in a major Dow Jones Newswire article published on April 20, 2004, focusing on the strong trend toward successful financing of domestic energy projects by independent producers, creates new excitement about the future of the Company. The Dow Jones article substantiates the Arête business model utilized in its 24-Well Gas Re-development and Re-entry project in South Texas.

Thomas P. Raabe, CEO of Arête, proclaimed: "Our inclusion in the in-depth Dow Jones article, focused on the how's and why's of successful oil and gas financing today by smaller independents, increases our confidence in the strength of the financial model that we developed. Our combination of conservative re-entry programs in proven fields with an experienced professional team, and offering investors the potential for strong returns on their investments, stands as what we believe to be an unbeatable formula in today's investment environment."

To read the article in full, go to: <http://www.areteindustries.com/venturewirearticle.htm>

Statement as to Forward Looking Statements. 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. Such risks include the fact that oil and gas re-development projects contain a significant degree of risk including market risk, technical geological and engineering uncertainties, and financial risk to the Company and prospective investors and project developers. No assurances can be made that new opportunities being presented to the Company will be viable nor, if pursued, will be successfully financed. Furthermore, no binding commitments for new joint ventures, strategic partnerships or financing have been achieved at this time, and the Company can provide no assurances that it will be successful in its business development efforts in this direction.

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