



## COMPANY PRESS RELEASE

### **Arête Industries, Inc. Optimistic from Initial Report of up to Eight Potential Producing Oil and/or Gas Zones in New South Texas Re-Entry Well**

#### **For Immediate Release**

Friday, April 23, 2004

NIWOT, Colorado, April 23, 2004 (Business Wire) Arête Industries, Inc.'s (OTC- Bulletin Board: ARET) drilling partner initiates two test wells in a South Texas project, with preliminary results showing up to eight producing zones of oil and/or gas. Arête expects similar performance from development of its 24-Well drilling joint venture. The drilling operator commenced drilling and has reached a total depth at about 10,000 feet with positive indicators of oil and/or gas on up to 8 producing zones. To date, re-entry drilling has proceeded without difficulty and expectations run high that completion of re-entry drilling in the balance of the field will have similar positive results.

Thomas P. Raabe, Arête CEO, stated: "We're very excited to see that these prospects are performing to above expectations and that the drilling and completion techniques being employed by our team of industry experts are working as represented. This information will effectively prove the concept of our 24-Well Drilling Joint Venture for re-entry into capped wells in this well known south Texas oil and gas field, and we expect to repeat the same successful formula in West Texas fields and others as well."

**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 wells the Company pursues will yield the same results being encountered in the third party wells disclosed in this release.

#### **For Further Information Contact:**

**Company Contact:**

Thomas P. Raabe, CEO

Email: [ir@areteindustries.com](mailto:ir@areteindustries.com)

Arête Industries, Inc.

WEBSITE: [www.areteindustries.com](http://www.areteindustries.com)

7102 La Vista Place, Suite 100

Niwot, Colorado 80503

Voice: 303.652.3113

Fax: 303.652.1488

###