



COMPANY PRESS RELEASE

Arête Industries, Inc. (OTC:BB ARET) Sets New Energy Sector Strategy.

Company to act as a clearinghouse for energy deals.

For Immediate Release

Wednesday, October 22, 2003

NIWOT, Colorado, October 22, 2003 (Primezone) Arête Industries, Inc. (OTC- Bulletin Board: ARET) announced its strategy to generate revenue and sustainability as a clearinghouse for deals in the "New Energy Sector." Thomas Raabe, Arête CEO, stated: "Arête Industries launched its new direction and refocused on involvement in transactions and projects in the traditional oil and gas business as well as the alternative and renewable energy sectors. Our overall strategy to achieve near term success is to originate project financings that match investors with viable high-profit, low risk traditional and alternative energy opportunities, in which we will act as the financial intermediary."

Arête Industries is working with several energy companies and resources to sign 'first look' arrangements for financing their oil and gas deals. Also, Arête is moving to finalize relationships with certain entities that are developing substantial waste conversion into energy programs. These entities have contracts but are short of funding, and appreciate the benefits of using Arête Industries as a vehicle to help obtain their funding. Simultaneously, Arête is working with independent funding sources that are seeking low risk and high return investments typical of the projects the Company is pursuing in the 'New Energy Sector.' "We are receiving a strong positive response to our unique approach from funding sources and energy project developers alike. We believe that we've identified the optimal strategy to leverage the Company's resources, bring revenue into the Company and achieve sustainability in a relatively short period of time," Raabe continued.

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 other than its business development efforts, the Company currently has no significant operations or revenues, and continues to rely upon its management and affiliates for cash infusions for its operations while it seeks investment opportunities that will generate revenue and opportunities for capital appreciation. There can be no assurances that it will continue to be successful in funding its operations internally, nor that it will be able to locate suitable investment opportunities in the near future, given the limited capitalization and operations of the Company.

For Further Information Contact:

Contact:

James F. Chincholl
Tel: (720) 842-1226
Fax: (720)-842-1257
Email: jchincholl@aol.com

Company Contact:

Email: ir@areteindustries.com
Arête Industries, Inc.
7102 La Vista Place, Suite 100
Niwot, Colorado 80503
Voice: 303.652.3113
Fax: 303.652.1488

###