



COMPANY PRESS RELEASE

Arête Industries, Inc. (OTC:BB ARET) Announces Formation of Dual Advisory Boards in Traditional and Alternative Energy

Company to pursue experts, retired executives, geologists and innovators in alternative and renewable energy technology.

For Immediate Release

Friday, October 31, 2003

NIWOT, Colorado, October 31, 2003 (Primezone) Arête Industries, Inc. (OTC- Bulletin Board: ARET) announced the simultaneous creation of two energy advisory boards, one focusing on expertise in traditional oil and gas development and the second focusing on providing expertise in the "New" Alternative and Renewable Energy Sector. The advisory boards will aid Arête in both of its directions and in its due diligence processes. Advisory board members will also assist in the Company's program to acquire and finance traditional and alternative and renewable energy projects and by providing Arête with opportunities that the Company might not otherwise be able to obtain.

Thomas Raabe, Arête CEO, stated, "In keeping with our mission to originate project financings that match investors with viable high-profit, low risk traditional and alternative energy opportunities, we have resolved to bring on board long term experts in oil and gas and renewable energy that will dramatically aid us in pursuing our goals and performing our due diligence for programs that we develop and that are brought to us in both areas."

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.

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