



COMPANY PRESS RELEASE

Arête Industries, Inc. (OTC:BB ARET) Investors Commit to Finance the Development and Marketing for a Public Energy Master Fund to be Marketed in Dual \$100 Million Funds.

For Immediate Release

Friday, November 3, 2003

NIWOT, Colorado, November 3 2003 (Business Wire) Arête Industries, Inc. (OTC - Bulletin Board: ARET) announced the commitment of investors from Hamptons-Malibu Associates to fund the development, legal documents, and initial marketing for the Company's proposed public energy master fund, to be simultaneously offered in several separate funds each dedicated either to traditional oil and gas prospects, or focusing on renewable and alternative energy, with each fund capped at \$100 Million.

Arête CEO, Thomas Raabe, stated: "We welcome the commitment and direct participation in advancing the future for Arête and its shareholders through the financial contributions promised by Hamptons-Malibu Associates. We expect to determine the authorship of the documents for this public energy master fund in the next several weeks and are optimistic about the probability of opening the master fund to the public by the end of the First Quarter of 2004."

Hamptons-Malibu Associates is a partnership of private investors committed to developing strong investments in aggressive but safe business sectors.

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 the proposed fund or family of funds requires substantial legal and accounting work, including preparation of projections and other disclosures in offering documents, submittal and approval of such documents by governmental authorities prior to marketing, following which significant marketing efforts must be undertaken to sell the funds, none of which is assured.

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