



COMPANY PRESS RELEASE

Arête Industries, Inc. Prepares to Launch \$1 Billion Energy Master Fund in \$100 Million Tranches.

For Immediate Release

Friday, November 10, 2003

NIWOT, Colorado, November 10, 2003 (Business Wire) Arête Industries, Inc. (OTC- Bulletin Board: ARE T) announced the development of a \$1,000,000,000 Master Energy Fund to be developed in \$100,000,000 Closed-Fund increments to focus on both low-risk, undeveloped oil and gas projects and aggressive municipal renewable energy projects.

Thomas P. Raabe, Company CEO announced, "We have finalized the negotiations to fund the expenses of attorneys and CPA's in developing our funding documents and expect to be able to begin taking interests in potentially high-revenue producing deals by the first quarter of 2004 and have capped our 'Fund-of-Funds' at the \$1,000,000,000 level. We expect to soon be able to announce more details about the complete structure of our Master Energy Fund."

"We have targeted stripper wells, shut-in production, capped wells, new in-field development wells, and under-exploited properties as our opportunity to become the next major independent oil and gas producer, while implementing strong conservational policies in our oil and gas production. We look to the future and see renewable energy as the key and we are aggressively going to partner in the conversion of waste into energy, especially LNG (liquefied natural gas)," continued Raabe.

"We expect to be able to announce more than one 'first-look' deals with domestic and international energy companies who share similar philosophies and believe that our upcoming funding structure will be beneficial to their interests as well," Raabe concluded.

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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