



COMPANY PRESS RELEASE

Arête Industries Prepares to Finalize "First Look" Deals with Established Oil & Gas Producers

Company will pursue net revenue interests and overriding royalties to fund energy projects

For Immediate Release

Monday, November 17, 2003

NIWOT, Colorado, November 17, 2003 (Business Wire) Arête Industries, Inc. (OTC - Bulletin Board: ARET) announced that it contemplates the finalizing of negotiations on significant "first look" deals, which will provide the corporation, its shareholders, and affiliated investors the opportunity to partake in unusually low risk coupled with high profit plays in the energy sector, focusing primarily on gas wells, but will include similar oil plays. The Company will take advantage of its publicly traded status to earn net revenue and/or overriding royalty positions in energy production opportunities focused on in-field development, shut-in and reworking projects for oil and gas wells in proven fields.

Arête CEO, Thomas Raabe announced, "We are aggressively continuing to develop opportunities and to seek revenue and profit for the company and its investors. We are going to directly participate in worthwhile prospects and have identified tremendous opportunities. While our Public Energy Master Fund is being developed, we will move forward to directly join strategic partners in the energy sector for discrete project financing, both in by-passed and overlooked oil and gas prospects and in the new technologies in the 'New Energy' arena."

"Our affiliates have already created significant domestic and international revenue opportunities and we believe that we will soon be able to announce the finalization of our participation in several projects, including alternative and renewable electric power generation facilities. These projects are both domestic and international," said Raabe.

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 Master Public Energy Fund is in its development stage and significant funding is not yet assured, and that the Company will likely compete with other investors for acquisitions or investments in viable projects that are more established and have far greater resources than the Company, and therefore no assurances can be made that the Company will be successful in obtaining financing nor in being the successful bidder for participation in the better opportunities.

For Further Information Contact:

Contact:

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

Company Contact:

Thomas P. Raabe, CEO and Chairman of the Board
Email: ir@areteindustries.com
Arête Industries, Inc.
7102 La Vista Place, Suite 100
Niwot, Colorado 80503
Voice: 303.652.3113
Fax: 303.652.1488

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