



COMPANY PRESS RELEASE

Arête Gas Drilling Joint Venture Attracts New Strategic Partners Seeking Arête's Participation in Drilling Partnerships and Aid in Funding;

Arête Evaluates These New Potential Revenue Producing Opportunities.

For Immediate Release

Tuesday, April 13, 2004

NIWOT, Colorado, April 13, 2004 (Business Wire) Arête Industries, Inc. (OTC- Bulletin Board: ARET) received numerous inquiries from potential financial resources, drilling partners, and other energy companies seeking financial and drilling partners since its announcement of its 24-Well Texas Gas Drilling Program. Arête will evaluate both the financial viability and the project potential of these opportunities in upcoming weeks.

Thomas P. Raabe, Arête CEO, stated: "We are thrilled with the initial response to both our program and to other public announcements that we have made. We believe that Arête will participate in some of these new energy industry opportunities and that the strength of our team will enable us to add structure, expertise and value to energy programs, as we have to our own."

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 oil and gas exploration and drilling projects contain a significant degree of risk including market risk, technical geological and engineering uncertainties, and financial risk to the Company and prospective investors and project developers. Investors and project sponsors alike tend to be highly risk adverse and will take into account the brief track record of the Company and its partners in assessing the benefits of pursuing potential opportunities together with the Company. No assurances can be made that new opportunities being presented to the Company will be viable nor, if pursued, will be successful. Furthermore, no binding commitments for new joint ventures, strategic partnerships or financing have been achieved at this time, and the Company can provide no assurances that it will be successful in its business development efforts in this direction.

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