



COMPANY PRESS RELEASE

Arête Industries, Inc. (OTC:BB ARET) Launches New Direction to Exploit Opportunities in Energy Industry.

Company develops acquisition and funding strategy to purchase oil and gas production and pursue alternative energy related businesses.

For Immediate Release

Tuesday, September 9, 2003

NIWOT, Colorado, September 9, 2003 (Primezone) Arête Industries, Inc. (OTC- Bulletin Board: ARET) today announced a new focus and direction to acquire interests in oil and gas production and other energy-related ventures including technologies and revenue streams from renewable, alternative and traditional energy related ventures. The Company seeks to create and fund a partnership of investors and participants to acquire producing oil and gas reserves and to invest in domestic drilling ventures targeting by-passed and overlooked reserves of natural gas. Once funded and fully invested, the Company hopes to use spin-off investment capital generated by this partnership for more aggressive development stage ventures in energy related areas including drilling partnerships, further production acquisitions, alternative and renewable energy and co-generation, and leading edge end-user technologies.

Thomas Raabe, Arête CEO, stated that, "The Company will focus on opportunities within a single industry, the energy industry and look at sectors within that industry that have the greatest near term potential, predictable asset values and income streams and the lowest barriers to entry. Such a venture is suitable for a company like Arête whose management has long standing expertise and contacts in the energy industry. We look to build a team with technical expertise and skills in business development, resource evaluation, energy marketing, transportation and storage and advanced financial structuring and deal making capabilities, and to utilize these resources and opportunities to quickly form a sizeable capital and revenue base from advanced equity and credit financing."

"To execute the first element of its new plan, the Company has initiated discussions with certain parties to acquire operating reserves and rights to properties in proven producing fields, and with parties that are interested in pursuing diversified energy-related ventures with Arête based on its publicly traded status for fundraising and capital appreciation as well as for a potential exit strategy." Raabe continued.

"After the recent resignation of director Gerald Brandimarte and unsatisfactory results of ventures that were developed over the past approximately 18 months, we now move forward to take advantage of new opportunities in the energy industry." 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 possibility that the Company will continue to require cash infusions from directors and affiliates for its operations while it seeks investment opportunities that will generate revenue and opportunities for capital appreciation. There are no assurances that it will continue to be successful in funding its operations internally, nor that it will be able to locate a suitable investment opportunity in the near future, given the limited capitalization and operations of the Company.

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