



## COMPANY PRESS RELEASE

### **Arête Industries, Inc. (OTC:BB ARET) Launches Aggressive Plan to Acquire Revenue Producing Interests in Existing Oil and Gas Production.**

*Company sets reworking projects and stripper wells as its highest priorities for achieving revenue and profit in 2004.*

#### **For Immediate Release**

Tuesday, September 16, 2003

**NIWOT, Colorado, September 16, 2003** (Primezone) Arête Industries, Inc. (OTC - Bulletin Board: ARET) today announced taking the first steps of its plan to develop revenues and profits by acquiring working interests in reworking projects and stripper wells. Thomas Raabe, Arête CEO, stated, "We seek working interests in low risk, high profit producing fields to lay a financial foundation for future aggressive drilling programs. We have identified and are researching several strong prospects in which we intend to obtain working interests."

Initial prospects include a major reworking and in-field drilling project in Texas' Permian Basin along with similar projects in Oklahoma, Kansas and Arkansas. Arête is expanding its strategic partnerships with syndicators and drilling groups in order to better penetrate the petroleum industry. At the same time, Arête aggressively seeks strategic partnerships with companies focusing on alternative and renewable energy.

"With this announcement we are launching an outreach to producers that specialize in overlooked and by-passed reserves in known producing oil fields, especially ones that are pursuing infield development, shut-in reserves, capped wells, stripper wells and reworking projects." 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 suitable investment opportunities in the near future, given the limited capitalization and operations of the Company.

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