



COMPANY PRESS RELEASE

Arête Industries, Inc. (OTC:BB ARET) Refocuses on Energy Sector. *Corporation adds three new directors to help implement strategy.*

For Immediate Release

Monday, October 20, 2003

NIWOT, Colorado, October 20, 2003 (Primezone) Arête Industries, Inc. (OTC- Bulletin Board: ARE T) today reconfirmed the redirection and new focus of its business plan to implement its new revenue-driven strategy in the Energy Sector focusing on low risk, high profit traditional oil and gas projects and state of the art renewable and alternative energy projects. Thomas Raabe, Arête CEO, stated, "Our intent is to team financial specialists with experienced oil and gas people and experts on cutting edge renewable and alternative energy technologies in order to maximize our penetration of the 'New Energy Sector.'"

In keeping with its new vision, Arête Industries appoints three new directors with special financial expertise and qualifications, Donald Prosser, Charles Gamber and John Herzog. Arête intends to add four additional directors including two oil and gas specialists and two renewable/alternative energy experts. Raabe continued, stating "Our new team, combined with the future board members and a new energy investment and development advisory board that we are creating, will provide a perfectly balanced structure to generate revenue for the Company and its shareholders."

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 other than its business development efforts, the Company currently has no significant operations or revenues, and continues to rely upon its management and affiliates for cash infusions 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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