

11:17 PRESS RELEASE: [GS CleanTech Executes Agreement with Ethanol Producer](#) DJ
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Company's Technologies Convert Ethanol Co-products Into Additional
Fuel NEW YORK--(BUSINESS WIRE)--January 23, 2007--

GS CleanTech Corporation (OTC Bulletin Board: GSCT) today announced its execution of a definitive agreement with Central Indiana Ethanol, LLC ("Central") to extract about 1.5 million gallons per year of crude corn oil from Central Indiana's distillers dried grains ("DDG") for conversion into a biodiesel feedstock using GS CleanTech's proprietary corn oil extraction technology.

GS CleanTech's patent-pending Corn Oil Extraction Systems(TM) have been engineered to help ethanol producers to cost-effectively and rapidly increase their fuel yields and enhance their revenues and earnings out of existing crops. GS CleanTech provides turn-key extraction systems to participating ethanol producers in return for long-term agreements to purchase the extracted corn oil at a discount to prevailing fuel prices but at a price that also works out to a premium to the value of the corn oil when it is bound in the DDG.

In all, GS CleanTech's publicly announced contracts will produce about 23.5 million gallons per year of crude corn oil for conversion into biodiesel fuel as GS CleanTech successfully deploys the relevant corn oil extraction systems during 2007 and 2008. At current fuel prices, this corn oil has a current market value of about \$17 million to about \$23 million as a biodiesel feedstock. This value increases with increasing fuel prices under GS CleanTech's program.

GS CleanTech generates revenue by selling its extraction systems and process engineering services and from ongoing annuities arising from the purchase and sale of the extracted corn oil. GS CleanTech's affiliated fuel production company, GS AgriFuels Corporation (OTC Bulletin Board: GSGF) has the exclusive right to purchase the extracted corn oil for conversion into biodiesel fuel. Once converted into biodiesel fuel, the announced 23.5 million gallons per year of corn oil also corresponds to biodiesel sales of more than \$55 million.

David Winsness, GS CleanTech's president and chief executive officer said that "Corn-derived ethanol producers clearly recognize the need to improve their energy balance. The surest and quickest way to do this is to implement technologies that enhance the yields and operating efficiencies of traditional production processes. Our corn oil extraction technology is the first of several new technologies that we are bringing to ethanol producers to meet those objectives, including integral biodiesel production, biomass gasification and carbon dioxide capture and conversion technologies."

GS CleanTech's Focus on Ethanol Production

GS CleanTech is focused on delivering these technologies and process innovations to the ethanol production industry with a view towards maximizing the yield of corn-based ethanol production. GS CleanTech's currently available offerings in its ethanol program include its:

- Corn oil extraction systems;
- Small-scale modular biodiesel production systems; and,
- Biomass gasification and gas to liquids systems.

GS CleanTech is also developing new technologies, such as its carbon dioxide algal bioreactor technology, for application at ethanol facilities.

Traditional ethanol processing converts each bushel of corn, which weighs about 54 pounds, into about 18 pounds of ethanol, 18 pounds of carbon dioxide, and 18 pounds of distillers dried grains, which contain about 2 pounds of fat. This corresponds to a corn to clean fuel conversion efficiency of about 33%, or about 2.8 gallons of clean fuel per bushel of corn. GS CleanTech's ambition is to increase this efficiency as much as possible by converting as co-products such as DDG and carbon dioxide into additional renewable fuels.

GS CleanTech's patent-pending corn oil extraction and biodiesel processing technologies convert the fat in the DDG into a high grade corn oil that can then be converted into biodiesel on close to a 1:1 volumetric basis. This increases the corn to clean fuel conversion efficiency described above to 36%, or about 3.0 gallons of clean fuel per bushel of corn. This increased yield per bushel may not seem like much, but it adds up.

GS CleanTech's corn oil extraction systems allow a typical 50 million gallon per year ethanol production facility to increase their revenues by more than 3% by extracting and selling up to 3.3 million gallons per year of corn oil.

This revenue increase can be even more dramatic for qualified ethanol producers that wish to participate in GS CleanTech's co-located corn oil to biodiesel model, where biodiesel is produced directly on site at participating ethanol facilities.

GS CleanTech's Corn Oil Extraction System(TM)

GS CleanTech's Corn Oil Extraction System(TM) offers the following compelling benefits for ethanol producers:

- Increased Revenue - The corn oil extracted is readily amenable to refining into biodiesel fuel which creates a new revenue stream for participating ethanol facilities;

- Reduced Operating Costs and Emissions - Corn oil removal can improve drying efficiency by more than 10% with reduced natural gas or coal needs and reduced emissions (NOx, SOx, VOC, and CO2);
- Low Operating Costs - The system requires less than \$0.05 per gallon of corn oil produced;
- High Recovery Rates - The technology is capable of recovering up to 75% of the corn oil within the DDG; and,
- Increased Inclusion Rates - Corn oil removal can improve defatted DDG marketability and inclusion rates by reducing fat content.

About GS CleanTech Corporation

GS CleanTech Corporation provides applied engineering and technology transfer services based on clean technologies and process innovations that make it cost-effective and easy to recycle and reuse resources. Additional information on GS CleanTech and its technologies is available online at www.gs-cleantech.com.

GS CleanTech and GS AgriFuels are majority owned by GreenShift Corporation (OTC Bulletin Board: GSHF), a company devoted to facilitating the efficient use of natural resources. Additional information on GreenShift is available online at www.greenshift.com.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Those statements include statements regarding the intent, belief or current expectations of GS CleanTech Corporation, and members of their management as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. Important factors currently known to management that could cause actual results to differ materially from those in forward-statements include fluctuation of operating results, the ability to compete successfully and the ability to complete before-mentioned transactions. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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