



GLACIAL LAKES ENERGY, LLC GLACIAL LAKES CORN PROCESSORS

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October 5, 2007—WATERTOWN, SD Glacial Lakes Energy, LLC ("GLE") announced today that they are temporarily suspending any further construction activities on their Missouri Valley ethanol project in Meckling, South Dakota. In August of 2006, GLE acquired the MVE project through its subsidiary Missouri Valley Energy, LLC ("MVE") with the intention of constructing a large-scale ethanol facility on 220 acres near Meckling, South Dakota. MVE acquired the land in the fall of 2006, and completed the Phase 1 dirt work and internal plant roads at the site in November 2006. MVE also submitted the necessary water and air and construction permits for the ethanol facility, completed initial site investigation and site layout drawings, entered into initial design build contracts for the engineering and construction of the facility with New Mech Companies and Praj Industries, and secured water, gas and electric service to the site for a large-scale facility.

During the time that MVE was seeking to complete the financing of its project, rapidly increasing construction costs and equipment and materials shortages hit the ethanol industry in late 2006 and into early 2007, significantly increasing the cost of ethanol plant construction for the entire ethanol industry. Based on revised construction cost estimates, MVE, along with its parent company GLE, was forced to re-evaluate its financing plan and the timing of the MVE ethanol project, and announced in the Spring of 2007 that the MVE project would require additional equity to complete the financing of the project due to primarily rising construction costs. Following several months of discussions with lenders and evaluation of sources of equity capital, GLE and MVE have determined that funding for the project would be difficult to secure on terms favorable to the company in today's financing climate in the ethanol industry. Citing the narrowing of operating margins due to the high cost of corn and declining ethanol prices, the high costs of construction, the completion of construction of a large number of ethanol plants over the next six months, and declining ethanol company valuations, GLE and MVE believe that completing the financing for the MVE project is not in the best interests of its shareholders at this time.

"Although we remain committed to building a large-scale ethanol facility on the Meckling site and securing the financing to complete the project that we have started, we do not believe today's construction costs and valuation climate is conducive to completing the financing on this project on terms favorable to our shareholders," explains GLE and MVE CEO Tom Branhan. "Due to the sudden change in the market and falling ethanol prices for the past couple of months, of almost 50 cents per gallon, that warrants us to amend our construction plans. We will continue to explore funding and other opportunities for this project, and we continue to believe that the long-term future of the ethanol industry and of our Meckling project remains bright," says Branhan.

GLCP is a 4,000+ member cooperative based in Watertown, SD that owns and operates through its wholly-owned subsidiaries a 50 mgy ethanol production facility in Watertown, SD that is currently under expansion to a 100 mgy, and a 100 mgy ethanol plant currently under construction near Mina, SD. GLCP expects its Watertown expansion to be complete by the end of the this year, and its 100 mgy plant in Mina to be completed in Spring of 2008. In addition to owning 100% of the MVE project, GLCP through its Glacial Lakes Energy subsidiary also has a significant ownership in Granite Falls Energy and in Redfield Energy, and serves as the manager of Redfield Energy.

Cautionary Statements Regarding Forward- Looking Statements

This document contains forward-looking statements involving future events, future business and other conditions, our future performance and our expected future operations and actions. In some cases you can identify forward-looking statements by the use of words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “predict,” “hope,” “should,” “could,” “may,” “future,” “continue,” “potential” or the negatives of these terms or other similar expressions. These statements are based on management’s beliefs and expectations and on information currently available to management.

Forward-looking statements are only our predictions and involve numerous assumptions, risks and uncertainties. Important factors that could significantly affect our current plans, anticipated actions and future financial condition and results include, among others, ethanol plant construction costs, operating margins in the ethanol industry, the rapid pace of expansion in the industry, the cost of corn and the price of ethanol, changes in ethanol supply and demand, changes in current legislation or regulations that affect ethanol supply and demand, disruptions to infrastructure or in the supply of raw materials, the results of our risk management and hedging transactions, and ethanol industry valuations generally.

Our actual results or actions may differ materially from those set forth in the forward-looking statements for many reasons, including events that are beyond our control or assumptions not proving to be accurate or reasonable. We caution you not to put undue reliance on any forward-looking statements, which speak only as of the date of this document. We cannot guarantee our future results, levels of activity, performance or achievements.

The information in this document is current as of the date of this document. The delivery of this document to you shall not create any implication that there has been no change in the information or our business since the date of this document. We are not obligated to update the forward-looking statements contained in this document for any reason.
