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MagneGas Launches MagneGas Europe to Accelerate European Joint Venture

JV Expands to Include Co-Combustion Opportunities in Europe

TAMPA, Florida, December 4, 2017 /PRNewswire/ --

MagneGas Corporation ("MagneGas" or the "Company")(NASDAQ: MNGA), a leading clean technology company in the renewable resources and environmental solutions industries, announced that it has formed MagneGas Europe, LLC as a wholly owned subsidiary for the purpose of executing its previously announced joint venture with a European-based privately-held partner. In addition, the Company reported it is expanding the scope of its planned joint venture to include co-combustion marketing opportunities in Western Europe, Turkey, and select Eastern European markets.

"We are very pleased to report that our partners are making excellent progress advancing the financing approval process, and they expect to close their funding by the end of the fourth quarter in 2017," commented Ermanno Santilli, Chief Executive Officer of MagneGas. "Based on the current pace of progress, we anticipate the joint venture to launch with full funding in the first quarter of 2018."

"Importantly, our joint venture partners have indicated that they wish to expand the scope of our relationship to immediately include our co-combustion technology on a non-exclusive basis," continued Mr. Santilli. "For example, the German market currently relies on approximately 40% coal-powered electric generation and is the 4th largest consumer of coal globally. Consequently, there is enormous pressure within the European Union to dramatically curtail emissions over the next 3-5 years which creates a favorable economic environment for our co-combustion applications. Our technology has the potential to readily address this issue at scale and become a major driver for utilization of our technology within the energy sector in Europe. This enhanced collaboration has the potential to significantly expand the near-term addressable opportunities for the joint venture in 2018 and beyond."

Scott Mahoney, Chief Financial Officer of MagneGas, commented, "It is our understanding that our partners are close to completing the final steps to secure the necessary funding for the joint venture, which we anticipate in the coming weeks. We look forward to completing the joint venture process and moving forward rapidly with a highly scalable European strategy."

About MagneGas Corporation

MagneGas® Corporation (MNGA) owns a patented process that converts various

renewables and liquid wastes into MagneGas fuels. These fuels can be used as an alternative to natural gas or for metal cutting. The Company's testing has shown that its metal cutting fuel "MagneGas2®" is faster, cleaner and more productive than other alternatives on the market. It is also cost effective and safe to use with little changeover costs. The Company currently sells MagneGas2® into the metal working market as a replacement to acetylene.

The Company also sells equipment for the sterilization of bio-contaminated liquid waste for various industrial and agricultural markets. In addition, the Company is developing a variety of ancillary uses for MagneGas® fuels utilizing its high flame temperature for co-combustion of hydrocarbon fuels and other advanced applications. For more information on MagneGas®, please visit the Company's website at <http://www.MagneGas.com>.

The Company distributes MagneGas2® through Independent Distributors in the U.S and through its wholly owned distributor, ESSI (Equipment Sales and Services, Inc). ESSI has four locations in Florida and distributes MagneGas2®, industrial gases and welding supplies. For more information on ESSI, please visit the company's website at <http://www.weldingsupplytampa.com>.

This press release contains forward-looking statements as defined within Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements relate to future events, including our ability to raise capital, or to our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could, and likely will, materially affect actual results, levels of activity, performance or achievements. Any forward-looking statement reflects our current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

For a discussion of these risks and uncertainties, please see our filings with the Securities and Exchange Commission. Our public filings with the SEC are available from commercial document retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

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