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# MagneGas Expands European Consulting Contract by 50% to \$750,000

## Expanded Consulting Agreement to Accelerate MagneGas2(R) European Product Launch and Initiate Co-Combustion Evaluation

TAMPA, FL -- (Marketwired) -- 12/13/17 -- **MagneGas Corporation ("MagneGas" or the "Company")** (NASDAQ: MNGA), a leading clean technology company in the renewable resources and environmental solutions industries, announced today an amendment to the previously announced \$500,000 consulting agreement with a European partner. The contract was increased to \$750,000 for the purpose of accelerating the commercialization of MagneGas2® as a renewable cutting fuel for the European market. The Company anticipates initial product launch in the first quarter of 2018. The new consulting agreement also includes testing, technical validation, and commercialization responsibilities related to co-combustion.

"We continue to expand the scope of our European partnership, which reflects their strong confidence in both our technology and the addressable market opportunity," commented Ermanno Santilli, CEO of MagneGas. "We have been in constant dialogue with our European partners and are very encouraged by their progress. They have achieved significant milestones towards completing their financing, and they are making excellent inroads with some of the largest corporate consumers of cutting fuel in Northern Europe. The prospective customers for MagneGas2® are ready and waiting at scale, and we look forward to unveiling the full opportunity in the coming weeks. In addition, the executive team for our European partners has excellent relationships within the utility industry. We see significant opportunities to accelerate the commercialization of our coal co-combustion technology, starting in Germany and leading to a broader European roll-out."

"We remain highly confident in the prospects for this European partnership and look forward to closing and funding the joint venture in the first quarter of 2018, subject to completion of a few remaining items," commented Scott Mahoney, CFO of MagneGas. "As a result of this latest contract expansion, we plan to devote additional resources towards accelerating the European opportunity, both for our proven and commercialized MagneGas2® product, as well as the potential to unlock our co-combustion technology at scale."

### **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>.

## FORWARD-LOOKING STATEMENTS

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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