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TUGA Innovations, Inc. Announces CSE Listing Date

December 8, 2021 – Vancouver, British Columbia – TUGA Innovations, Inc. (CSE:TUGA) (“TUGA” or the “Company”) is pleased to announce that the common shares of the Company are expected to commence trading on the Canadian Securities Exchange (the “CSE”) at the market open tomorrow under the trading symbol “TUGA”.

Additional information on the Company can be found in the Company’s final prospectus dated November 30, 2021, as filed under the Company’s profile on SEDAR at www.sedar.com.

Release of Funds from Financing

Upon receipt of conditional approval for listing from the CSE and receipt for the final prospectus, TUGA fulfilled the requirements for the release of the aggregate gross proceeds of approximately \$4 million held in trust from its previously completed subscription receipt financing. 11,118,750 subscription receipts were deemed converted into 11,118,750 common shares and 5,559,375 warrants of the Company, with each warrant exercisable into one common share at a price of \$1.00 until June 9, 2023. These securities are also subject to a contractual four month hold until April 9, 2022.

About TUGA Innovations, Inc.

The Company is a development-stage electric vehicle company involved in the conception, design, and production of specialized EVs to improve the urban mobility experience. The Company is looking to reduce urban mobility difficulties by developing a three-wheeled, fully electric fore-and-aft 2-seat vehicle. The vehicle will be no wider than a motorcycle for agility, and will have a patent pending expanding rear axle for high-speed stability. The vehicle will offer advanced connectivity technology to maximize safety, performance, environmental impact, comfort, maintenance, and navigation. The TUGA vehicle is being designed to deliver an estimated 160 km range, have an estimated top speed of 90mph with the comforts of a car, but with more protection than a motorcycle, in an interchangeable multi-body, multi-function platform.

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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-looking Statements

This press release contains certain forward-looking statements as well as historical information. Readers should not rely on information in this summary for any purpose other than for gaining general knowledge of the Company. Forward-looking statements include, but are not limited to, the commencement of trading of the Company's common shares on the CSE, the width of the vehicle, the expanded rear axle feature of the vehicle, the advanced connectivity features of the vehicle and anticipated benefits, the km range and top speed of the vehicle, the protection and platform offered by the vehicle. The words "expected", "will", "will have", "will be", "estimated" and similar expressions are intended to be among the statements that identify forward-looking statements. Although the Company believes that its expectations as reflected in any forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change.