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TUGA Innovations, Inc. Announces RSU Grants

December 29, 2021 – Vancouver, British Columbia – TUGA Innovations, Inc. (CSE:TUGA) (“TUGA” or the “Company”) announces that it has granted an aggregate of 2,341,500 restricted share units (“RSUs”) to certain directors, officers and consultants of the Company in accordance with the Company’s 2021 omnibus equity incentive compensation plan. 2,100,000 RSUs vest on April 29, 2022 and 80,500 RSUs vest on April 9, 2022. The remaining 161,000 RSUs vest on an aggregate monthly basis of 20,125 RSUs per month from May to December 2022.

The RSUs and underlying common shares are subject to a four month hold period in accordance with the policies of the Canadian Securities Exchange.

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 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 “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.