

TUGA Innovations Lists on Frankfurt Exchange and Introduces Leadership Team

VANCOUVER, BC and LISBON, PORTUGAL — (GLOBE NEWSWIRE – January 12, 2022) – TUGA Innovations, Inc. (CSE: TUGA) (FRA: DQ5) (“TUGA,” or the “Company”), which is developing solutions to urban mobility challenges with a new type of Electric Vehicle (“EV”) is pleased to advise of its public listing on the Frankfurt Stock Exchange and further introduces its executive leadership and Board Directors as part of its strategic activities. Additional information is available on the Company website at <https://tugainnovations.com/>.

Frankfurt Stock Exchange Listing

TUGA announces that its common shares are now [listed](#) on the Frankfurt Stock Exchange under the ticker symbol “DQ5” or identified as WKN A3C86Y. The Frankfurt Stock Exchange (Börse Frankfurt – FRA), operated by Deutsche Börse AG, is one of the world’s largest trading centres for securities and the largest of the eight stock exchanges in Germany. The TUGA Frankfurt listing is expected to facilitate the process of trading in its shares by investors in Europe and internationally. The Company’s shares continue to be listed on the Canadian Securities Exchange (“CSE”) under the symbol “TUGA”.

Directors and Executives

The Company is advancing product development and commercialization and is further pleased to present its Board of Directors and key leadership as follows:

John Hagie, CEO founder of Red Wave Marketing Services which assists start-ups, and defines their go-to-market strategies and pursuits. John has extensive sales and marketing experience across varied sales activities (major accounts, channel, franchise sales) selling hardware, software, and services within different geographies.

Kraig Schultz, CTO & Director brings over 30 years experience leading innovation in the automotive supply chain and product development industries. He has a passion for ultra efficient vehicles. With his company, Schultz Engineering, LLC, he has been developing and testing electric vehicle concepts since 2007. He is leading the development of the TUGA vehicle platform and setting up manufacturing systems for initial production.

César Barbosa, VP is an architect who has worked extensively in the area of urban mobility solutions, launching several companies in Brazil and Portugal. His inspiration is bringing the concept and design of the TUGA vehicle to life, He is leading the Company’s work in Portugal including work on body designs and integration with drones and eVTOLs connecting urban air and terrestrial mobility.

António Câmara, Director is a Professor at the New University of Lisbon. He was a Visiting Professor at Cornell University (1988-89) and MIT (1998-99). In 2000 he co-founded Ydreams, pioneering research on virtual and augmented reality and geographical information systems. He was the company’s CEO until 2015, developing over 1,500 projects in 40 countries for 50 Fortune 500 companies. YDreams Group includes three public companies: YDX, Ynvisible and Azorean.

Edmundo Nobre, Director was a co-founder of the Ydreams Group and is currently COO of Aromni (augmented reality). These companies have developed over 100 projects in 30 countries for 50 Fortune 500 clients. They have also sold products in 50 countries around the world. He was also founder and Director of Ynvisible, Azorean (aquatic drones) and Human Mobility (smart mobility).

Faizaan Lalani, CFO is an accounting and finance professional with over 10 years of experience covering audit, financial reporting, corporate finance, and operations management. Mr. Lalani previously worked in

the audit and assurance group at PricewaterhouseCoopers LLP, Canada, where he obtained his CPA, CA designation, gaining vast experience in accounting practices in both the public and private sectors during his tenure. Mr. Lalani previously served as a director and CFO of a beverage company, assisting them in raising over \$10mm. Currently, Mr. Lalani serves as Director and CFO of AmmPower Corp. and United Lithium Corp.

Daren Hermiston, Director has been an agent and advisor with Pointswest Sports and Entertainment from January 2009 to present. Mr. Hermiston provides his services on a contract basis to Pointswest through his company, Kona Consulting Inc. and focuses on sales, marketing, and management of professional hockey clientele globally. He previously studied Business Administration at Thompson Rivers University and holds a US Sports Academy NCAA Compliance Certificate (sports marketing and coaching) and an NCCP Coaching Leadership Certificate. He is a guest lecturer at Simon Fraser University for Sports and Entertainment Marketing.

In addition, the Company is pleased to announce an agreement with MIC Market Information & Content Publishing GmbH (“MIC”) (Address: Gerhart-Hauptmann-St. 49b 51379 Leverkusen, NRW, Germany; contact@micpublishing.de) for marketing services of up to three months, commencing in January, 2022. MIC will utilize their online programs with the aim of generating a greater following, increasing investor awareness and attracting potential new investors through various online platforms and methods of engagement in consideration of EUR 300,000. The promotional activity shall occur by email, Facebook, and Google. MIC does not have any prior relationship with the Company.

The TUGA team encourages engagement, questions, and interest, so please stay in touch and invite anyone who might be interested in our story to visit us at www.tugainnovations.com and signup to receive the latest information with updates on our activities, events and progress.

On behalf of the Board of Directors,

Sincerely,

~John Hagie~

John Hagie
Chief Executive Officer
TUGA Innovations, Inc.

As part of the Company’s disclosure obligations as a public issuer, ongoing financial and material filings can be found under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

About TUGA Innovations, Inc. (CSE: TUGA)

TUGA is a development-stage electric vehicle company undertaking 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 140km/hour with the comforts of a car, and with more protection than a motorcycle in an interchangeable multi-body, multi-function platform. Find out more at: <https://tugainnovations.com/>.

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Forward-Looking Statement

This news release contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives, or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as “aim”, “aims to”, “may”, “would”, “could”, “will”, “will be”, “will have” “likely”, “expected”, “anticipated”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Examples of such statements include, but are not limited to, statements with respect to advancing the TUGA development and the Company’s commercialization of its automotive concepts, 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.

Forward-looking information is based on the assumptions, estimates, analysis, and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking information contained in this news release include, but are not limited to, key personnel and qualified employees continuing their involvement with the Company; the Company’s ability to secure additional financing on reasonable terms; the competitive conditions of the industries in which the Company operates; and laws and any amendments thereto applicable to the Company.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation, risks relating to the future business plans of the Company; risks that the Company will not be able to retain its key personnel; risks that the Company will not be able to secure financing on reasonable terms or at all, as well as all of the other risks as described in the Company’s final prospectus dated November 30, 2021 under the heading “Risks Factors.” Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking information speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company’s management to predict all such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The Company does not undertake any obligation to update any forward-looking information to reflect information or events after the date on which it is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.

The CSE does not accept responsibility for the adequacy or accuracy of this release.