



TUGA Elects John Hagie as Board Chair

Good governance agenda critical to measured and sustainable growth

VANCOUVER, British Columbia and LISBON, Portugal, March 10, 2022 -- TUGA Innovations, Inc. (CSE: TUGA) (FRA: DQ5) (OTC: TUGAF) ("TUGA Innovations," or the "Company"), which is developing solutions to urban mobility challenges with the [TUGA](#), a new type of Electric Vehicle ("EV") is pleased to announce the election of Company CEO Mr. John Hagie to the role of Board Chairperson.

With the accomplishment of advanced product development fully underway as demonstrated in its recently published corporate video (news - [February 1, 2022](#)), the corporate directors undertook an inaugural board meeting in February during which budgetary and strategic direction for fiscal 2022 were presented and discussed. The directors further determined the need for clear leadership and implementation of governance oversight commensurate with the strategic aims of the organization.

To accomplish this, the board of directors unanimously agreed to elect Chief Executive, John Hagie to the position of board chairperson with immediate effect within the term and scope of that position as outlined in the corporate charter.

Mr. Hagie brings an extensive background in the field of sales and marketing, having a notable career served at the Hewlett-Packard Company (HP) with a focus on advancing personal computers and printer product lines to market. His high technology background brings applied experience and understanding of the needs and challenges inherent in designing and bringing innovative products to market.

Newly appointed chairperson & CEO John Hagie notes, "We are moving forward with vehicle development, and we hope to reveal some new brand elements soon. We have multiple projects underway within our digital development team which we believe will add value to the sales and marketing process. These three key areas; brand, digital and vehicle development, are at the heart of our efforts this year. From my time at HP, the culture of rapid product lifecycles necessitated an organization which was agile through decentralized decision-making. One of TUGA Innovations' differentiators must be in moving quickly to market."

Mr. Hagie served both in major account sales within the HP (France) organization, and in channel development at a European marketing center. The ability to implement strategic decisions in cross-cultural organizations was a critical success factor for the personal computing division during his term of service.

John has worked in both start-ups and major organizations, so he enjoys a broad perspective regarding the need for an entrepreneurial spirit while consolidating policies and practices that allow for measured growth. In the role as both board chair and chief executive it is anticipated both implementation metrics and strategic goals will be fully aligned. Initial examples of strategic alignment include investigations into conceptual innovation of Mobility-As-A-Software-Service (MaaS) as a potential added-value feature for integration into the TUGA platform.

"I am honoured to take on the role of Chairman of the Board of TUGA Innovations." Hagie continues, "We are at a crucial period in our development, and we have addressed our structural needs by assembling a very experienced team and have further invested the time and effort to develop a clear strategic path forward. We aim to be razor-focused on hitting our objectives and I believe my role is to help ensure that we are all aligned in the same direction to best serve our partners, stakeholders, and shareholders in the most responsible, transparent, and unified goal-oriented manner."

On behalf of the Board of Directors,

Sincerely,

~Faizaan Lalani ~

Faizaan Lalani
Chief Financial 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) (FRA: DQ5) (OTC: TUGAF)

TUGA Innovations 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” “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 reveal of new brand elements, projects underway adding value to the sales and marketing process, the Company’s implementation metrics and strategic goals being fully aligned, the integration of MaaS into the TUGA platform, the Company being razor focused on hitting its objectives, the Company addressing challenges faced when driving in, between, and around urban centres and metropolitan areas; the Company’s target markets, 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.