



## TUGA Receives DTC Eligibility for US Investors

VANCOUVER, British Columbia and LISBON, Portugal, May 04, 2022 -- TUGA Innovations, Inc. (CSE: TUGA) (FRA: DQ5) (OTC: TUGAF) ("TUGA Innovations," or the "Company"), developers of the [TUGA](#), a new type of electric vehicle ("EV") solution for urban mobility challenges, is pleased to announce that its US-based OTC Markets quotation under the symbol "TUGAF" has received approval from the Depository Trust Company ("DTC") to make the Company's common shares eligible to be electronically cleared and settled through DTC ("DTC Eligibility") services.

DTC is a subsidiary of the Depository Trust and Clearing Corporation, a United States company that manages the electronic clearing and settlement of publicly traded companies. DTC Eligibility incorporates an electronic method of clearing securities that speeds up the receipt of stock and cash, and thus accelerates the settlement process for certain investors. DTC is a member of the U.S. Federal Reserve System, a limited-purpose trust company under New York State banking law and a registered clearing agency with the U.S. Securities and Exchange Commission.

In addition to trading in the United States, TUGA Innovations' common shares continue to trade on the Canadian Securities Exchange (CSE) under the symbol "TUGA" and the German Börse Frankfurt (FRA) exchange under the symbol "DQ5".

Company CEO John Hagie adds, "Today's news is a vital milestone towards extending our market presence across the United States to engage with this large and important shareholder audience. DTC eligibility allows Tuga's current and prospective shareholders a cost-efficient and timely method for the clearing and settlement of our common shares. Today's news positions Tuga to engage with confidence, purpose, and consideration with current and future investors across the USA.

On behalf of the Board of Directors,  
Sincerely,

~John Hagie~

John Hagie  
Chief Executive Officer & Director  
TUGA Innovations, Inc.

### **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 and a proposed patent pending expandable chassis and body length for passenger comfort. 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", "hope", "the potential to" 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 the ability to extend a market presence across the United States to engage with a larger shareholder audience; 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, and 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.**