



TUGA Innovations Announces Stock Option Grants

VANCOUVER, British Columbia and LISBON, Portugal, January 11, 2023 -- TUGA Innovations, Inc. (CSE: TUGA) (FRA: DQ5) (OTC: TUGAF) ("TUGA Innovations," or the "Company"), a developer of solutions for urban mobility challenges with the [TUGA](#), a new type of electric vehicle, announces that it has granted an aggregate of 200,000 incentive stock options to certain directors of the Company pursuant to the Company's omnibus equity incentive plan. Each stock option vested immediately and entitles the holder to purchase one common share of the Company at a price of \$0.10 per share until January 11, 2025. The stock options and the common shares issuable upon the exercise of the options are subject to a hold period of four months from the date of grant.

On behalf of the Board of Directors,
Sincerely,

~John Hagie~

John Hagie
Chief Executive Officer & Director
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. We invite the public to visit our website at www.tugainnovations.com and to sign up to our "news alerts" to be advised of future news and events. Please watch our [video](#) which is now available on the website, and follow us on [Instagram](#), [Twitter](#), and [LinkedIn](#).

About TUGA Innovations, Inc. (CSE: TUGA) (FRA: DQ5) (OTC: TUGAF)

TUGA Innovations is a development-stage electric vehicle ("EV") 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 [family](#) of three-wheeled, fully electric fore-and-aft 2-seat vehicles. The vehicle is no wider than a motorcycle for agility and offers a patent pending expanding rear axle for high-speed stability along with a patent pending expandable chassis designed 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>, watch our [video](#), and follow us on [Instagram](#), [Twitter](#), and [LinkedIn](#).

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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", "proposed", "believe", "intend", "intent", "looking", "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, statements with respect to the Company reducing urban mobility difficulties; the Company's commercialization of its automotive concepts including the creation of a branded family of vehicles; the design of the vehicle including the three wheels, the number of seats, an optional suite of advanced digital communications and navigation aids, the width of the vehicle, the expanded rear axle feature of the vehicle and its anticipated passenger comfort and cargo handling capability, the advanced connectivity features of the vehicle and anticipated benefits, the km range and top speed of the vehicle, and the safety, performance, and comfort 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.