



## TUGA Innovations Announces Closing of Second and Final Tranche of Private Placement

VANCOUVER, British Columbia and LISBON, Portugal, April 17, 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 closed the second and final tranche of a non-brokered private placement offering by issuing 244,983 units (the "Units") at a price of \$0.06 per Unit for aggregate gross proceeds of \$14,698 (the "Offering").

Each Unit is comprised of one common share in the capital of the Company and one-half of one transferrable purchase warrant (each full warrant a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at \$0.11 per share for a period of 24 months following the closing of the Offering, subject to acceleration as set out below.

Cesar Barbosa, a director of the Company subscribed for an aggregate total of 244,983 Units under the second tranche for gross proceeds to the Company of \$14,698.98. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by Mr. Barbosa did not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report with respect to the participation of the insider at least 21 days prior to the issuance of the Units as timing of the Offering was not determined at that time.

### Acceleration Clause

If during a period of 10 consecutive trading days between the date of issuance and the expiry of the Warrants, the daily volume weighted average trading price of the common shares of the Company on the CSE (or such other stock exchange where the majority of the trading volume occurs) exceeds \$0.30 for each of those ten consecutive days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants. Any Warrants which remain unexercised at 4:00 p.m. (Vancouver time) on the 30th day following the giving of such notice will expire at that time.

The Company plans to allocate the proceeds of the Offering to general working capital purposes.

All securities to be issued under the Offering will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

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](http://www.sedar.com). We invite the public to visit our website at [www.tugainnovations.com](http://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 Statements**

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, the intended use of funds; 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. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “will” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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