

TUGA Announces Completion of Warrant Repricing and Extension

VANCOUVER, BC and LISBON, PORTUGAL – May 15, 2023 – TUGA Innovations, Inc. (CSE: TUGA) (FRA: DQ5) (OTC: TUGAF) (the “Company” or “TUGA Innovations”), a developer of solutions for urban mobility challenges with the [TUGA](#), a new type of electric vehicle, announces that further to its news release dated December 2, 2022 and following receipt of consent from all Warrant holders, the Company has repriced the exercise prices of an aggregate of 29,900,061 warrants (the “Warrants”) from \$0.25 and \$1.00 to \$0.09. The term of an aggregate of 14,900,061 Warrants was also extended from May 17, 2024 to June 1, 2024. All other terms of the Warrants remain unchanged other than as set out above.

The Warrants are subject to an accelerated expiry provision such that if, for any 10 consecutive trading days the closing price of the Company’s listed shares exceeds \$0.1125, the term of the Warrants will be accelerated to a 30-day exercise period (the “Accelerated Exercise Period”). The Accelerated Exercise Period will be announced by news release and will commence seven days from the end of the aforementioned 10 consecutive day period. Any Warrants which remain unexercised at the end of the Accelerated Exercise Period will expire at that time.

Holders of the Warrants noted above are advised that replacement Warrant certificates will not be issued and that notices of amendment will be sent to the holders to attach to their Warrant certificates. Original Warrant certificates must be presented to the Company in order to effect the exercise of such Warrants.

The Company also announces that it intends to reprice and extend the expiry date of an additional aggregate 5,559,375 warrants of the Company previously issued on December 2, 2021. These warrants will be similarly repriced from \$1.00 to \$0.09 and the expiry date of these warrants will be extended from June 9, 2023 to June 1, 2024. All other terms of these warrants remain unchanged other than as set out above. The Company will file a Form 13 with the CSE if and once the amendment is completed.

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 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](#).

For further information, please contact:

TUGA Investor Relations

Tel: +1 415.799.7911

Email: info@tugainnovations.com

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 repricing and expiry date extension of the additional warrants; 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.