



## TUGA Innovations Announces Resignation of Chief Financial Officer

VANCOUVER, British Columbia and LISBON, Portugal, May 16, 2024 -- TUGA Innovations, Inc. (CSE: TUGA) (FRA: DQ5) (OTC: TUGAF) ("**TUGA Innovations**," or the "**Company**") announces that Faizaan Lalani has resigned as Chief Financial Officer, Corporate Secretary, and a director of the Company, effective May 8, 2024.

Faizaan has worked as the CFO and Director of TUGA since incorporation and listing on the CSE in 2021. He has helped guide the founding team through the intricacies of being a public company on the CSE, with strategy for growth and daily operations.

John Hagie, CEO, says "Faizaan has been a key player in our team and we thank him for his invaluable contribution. We wish him the best moving forward."

John Hagie will assume the role of Interim CFO and interim Corporate Secretary, and the Board of Directors of the Company is currently in the process of identifying a suitable candidate for Mr. Lalani's successor. A further news release will follow once a new CFO and Corporate Secretary has been appointed.

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.sedarplus.ca](http://www.sedarplus.ca). 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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**The CSE does not accept responsibility for the adequacy or accuracy of this release.**

*Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to the search for a CFO and Corporate Secretary and the dissemination of a news release disclosing a new CFO and Corporate Secretary, the Company’s next prototype, 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 kilometer 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.*