



TUGA Innovations Announces Results of Annual General Meeting

VANCOUVER, British Columbia and LISBON, Portugal, July 2, 2024 -- TUGA Innovations, Inc. (CSE: TUGA) (FRA: DQ5) (OTC: TUGAF) (“**TUGA Innovations**,” or the “**Company**”) is pleased to announce that all resolutions were passed at its annual general meeting of shareholders held on June 27, 2024. All of the nominees for election as directors of the Company listed in the Company's information circular dated May 13, 2024, being John Hagie, Cesar Barbosa, Antonio Camara, and Lucas Leonardi, were re-elected for the ensuing year and the number of directors was fixed at four.

Crowe MacKay LLP were re-appointed as auditors for the Company for the ensuing year and the Company's 2024 Omnibus Equity Incentive Compensation Plan was approved.

Shareholders also approved the creation of Cesar Barbosa as a new ‘Control Person’ of the Company, and Mr. Barbosa will now be able to exercise all of the voting rights attached to the common shares of the Company that he holds at any given time at a duly constituted meeting of the shareholders of the Company. As at the date hereof, Mr. Barbosa owns a total of 59,455,992 common shares, directly and indirectly, representing 59.95% of the total issued and outstanding common shares of the Company on an undiluted basis. Assuming exercise of 53,622,492 warrants and 6,000,000 management performance warrants currently held by Mr. Barbosa (and assuming no other securities of the Company are issued), Mr. Barbosa would own or have control or direction over, directly or indirectly 119,078,484 common shares of the Company, representing approximately 74.98% of the issued and outstanding common shares of the Company, on a partially-diluted basis.

Early Warning Disclosure

On January 30, 2024, Cesar Barbosa through, Own Investments and Consulting Limited, a Macau company controlled by Mr. Barbosa previously acquired an aggregate of 53,500,000 Units of the Company pursuant to a private placement offering (the “**Offering**”). Each Unit was comprised of one share and one common share purchase warrant (a “**Warrant**”) of the Company. Each Warrant entitles the holder to acquire one additional share at a price of \$0.09 per share until January 30, 2026. As a condition of his participation in the Offering, Mr. Barbosa entered into an agreement with the Company pursuant to which he agreed that he will not be permitted to vote more than 19.9% of the outstanding shares of the Company, until such time that the Company had obtained shareholder approval for Mr. Barbosa to become a ‘Control Person’ of the Company, as that term is defined in the policies of the CSE. At the Company's annual general meeting held on June 27, 2024 as disclosed above, the shareholders of the Company approved the creation of Mr. Barbosa as a ‘Control Person’ of the Company and Mr. Barbosa will now be able to exercise all of the voting rights attached to the common shares of the Company that he holds at any given time at a duly constituted meeting of the shareholders of the Company.

As at the date of this news release, Mr. Barbosa is no longer restricted from voting more than 19.9% of the outstanding shares of the Company. Mr. Barbosa currently owns or has control or direction over, directly or indirectly, 59,455,992 shares, representing approximately 59.95% of the issued and outstanding shares of the Company on an undiluted basis. Assuming exercise of 53,622,492 warrants and 6,000,000 management performance warrants, Mr. Barbosa would own or have control or direction over, directly or indirectly 119,078,484 shares of the Company, representing approximately 74.98% of the issued and outstanding shares of the Company on a partially-diluted basis, assuming that no further

shares of the Company have been issued.

Mr. Barbosa may acquire additional securities or dispose of securities of the Company in the future either on the open market, privately or otherwise depending on market conditions, reformulation of plans, other available investment and business opportunities and/or other relevant factors.

The disclosure respecting Mr. Barbosa's security holdings of the Company contained in this news release is made pursuant to Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* and a report respecting the update in Mr. Barbosa's voting rights attached to his securityholdings of the Company will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) and will be available for viewing at www.sedarplus.ca.

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. 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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The CSE has not reviewed and 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 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.