

TUGA Announces Warrant Repricing

VANCOUVER, BC and LISBON, PORTUGAL – December 2, 2022 – 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 the Company’s intent to reprice an aggregate of 29,900,061 outstanding common share purchase warrants. The current warrant terms are as follows: (i) 5,050,000 warrants exercisable at \$0.25 until May 21, 2024; (ii) 9,850,061 warrants exercisable at \$0.25 until May 21, 2024; (iii) 5,050,000 warrants exercisable at \$1.00 until May 21, 2024; and (iv) 9,950,000 warrants exercisable at \$1.00 until June 1, 2024.

The warrants will be repriced from \$0.25 and \$1.00 to \$0.09. All other terms of the warrants will remain unchanged other than as set out below.

The Company intends to seek approval from the warrant holders to reprice the warrants to \$0.09. Repricing of the warrants requires the approval of all warrant holders. Subject to obtaining such approval, pursuant to the policies of the CSE, the expiry date of the warrants will remain the same, provided that if, following the amendment to the exercise price, 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.

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](#).

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