

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: TUGA Innovations, Inc. (the "Issuer").

Trading Symbol: TUGA

Date: March 18, 2024

1. New RSUs Granted:

Date of Grant: March 7, 2024

Name of Recipient	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of RSUs	Exercise Price	Expiry Date	No. of Options/ RSUs Granted in Past 12 Months
Consultant	Consultant	No	100,000 ⁽¹⁾	N/A	N/A	Nil
TOTAL:			100,000			

Notes:

(1) The RSUs will vest 4 months from date of grant.

Total Number of optioned shares proposed for acceptance: 100,000 RSUs.

Other Presently Outstanding Options and Restricted Share Units:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Consultant	93,750 ⁽²⁾	N/A	December 2, 2021	N/A
Director	100,000 RSUs ⁽³⁾	N/A	December 29, 2021	N/A
Consultants	147,750 RSUs ⁽⁴⁾	N/A	January 1, 2022	N/A
Consultants	30,000 Options	\$1.02	February 1, 2022	February 1, 2027
Consultant	131,046 RSUs ⁽⁵⁾	N/A	March 17, 2022	N/A
Advisor	100,000 RSUs ⁽⁶⁾	N/A	April 1, 2022	N/A
Advisor	34,000 RSUs ⁽⁷⁾	N/A	August 1, 2022	N/A
Advisor	33,000 RSUs ⁽⁸⁾	N/A	August 28, 2022	N/A
Advisor	100,000 RSUs ⁽⁹⁾	N/A	August 1, 2023	N/A
Director	100,000 Options	\$0.10	January 11, 2023	January 11, 2025
TOTAL:	739,546 RSUs 130,000 Options			

Notes:

- (1) Set out number of optioned shares for each grant with different terms.
- (2) 187,5000 Restricted share units ("RSUs") were originally granted, and 93,750 unvested RSUs were cancelled on June 30, 2022.
- (3) These RSUs vested on April 29, 2022.
- (4) 241,500 RSUs were originally granted on January 1, 2022, and 93,750 unvested RSUs were cancelled on June 30, 2022. All the RSUs have vested as at the date hereof.
- (5) All the RSUs have vested as at the date hereof.
- (6) All the RSUs have vested as at the date hereof.
- (7) All the RSUs have vested as at the date hereof.
- (8) All the RSUs have vested as at the date hereof. 33,000 RSUs will be granted and issued on August 1, 2024 and will vest on December 1, 2024.
- (9) 33,333 RSUs vested on August 28, 2023, 33,333 RSUs will vest on August 28, 2024 and 33,334 RSUs will vest on August 28, 2025.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

December 7, 2022

- (b) State the date of the news release announcing the grant of Options.

Not applicable

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

99,183,528

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

Stock Options: 0.13%

RSUs: 0.85%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

9,788,352 Options and 1,253,432 RSUs, share appreciation rights, deferred share units, and performance share units.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: March 18, 2024

Faizaan Lalani
Name of Director or Senior
Officer

"Faizaan Lalani"
Signature

CFO and Corporate Secretary
Official Capacity