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Shoal Games Ltd. Announces Second Quarter Results

ANGUILLA, B.W.I., August 13, 2015 / Shoal Games Ltd. (TSXV:SGW) (OTCQB:SGLDF) <http://www.shoalgames.com> (previously Bingo.com, Ltd.) (“the Company”), owner of Trophy Bingo, an innovative, non-gambling, social bingo game, <http://www.trophybingo.com>, today announced its unaudited financial results for the second quarter ended June 30, 2015. All amounts are presented in United States dollars and in accordance with United States Generally Accepted Accounting Principles.

Recent Shoal Games Ltd. highlights include:

- Completion of our corporate rebranding to Shoal Games Ltd. in preparation for our August 2015 world wide launch of Trophy Bingo, our social game three years in development.
- Cash of \$1,834,42 and positive working capital of \$1,710,927 as at June 30, 2015.
- Successful application to list on the TSX Venture Exchange with our shares commencing trading on July 2, 2015 with the symbol SGW.

"The second quarter of 2015 was spent focused on Trophy Bingo game development and marketing preparation in anticipation of the world wide launch of our social game, now three years in development," stated Jason Williams, the Company's CEO. "The development team has been working at an intense pace to deliver an enhanced version of Trophy Bingo which contains a host of new features and a complete re-brand of the game. We believe that Trophy Bingo now competes with the Top Grossing games Bingo Bash and Bingo Blitz as the top social bingo game available in the market today."

"Marketing planning and preparation for the Trophy Bingo launch have also been underway during the quarter. A new version of the Trophy Bingo website has been launched at <http://www.trophybingo.com> to reflect the new brand. In addition we have launched a new help site (<https://www.trophybingo.com/help/>), a new Facebook page (<https://www.facebook.com/TrophyBingo/>), a Twitter page (<https://twitter.com/TrophyBingo/>) and an Instagram stream (<https://instagram.com/trophybingo/>). The enhanced version of Trophy Bingo is now live in English, Spanish, and French worldwide on Android and will be released on Apple's iOS very soon. Marketing efforts are currently underway as we enter the live operational phase of Trophy Bingo where online-real time tuning of the game's economy and features to enhance retention and monetization becomes critical to the game's success and long-term performance. Our goal is to place Trophy Bingo into the Top Grossing charts on both Android and iOS."

Total revenue from continuing operations for the quarter ended June 30, 2015, increased to \$6,253, an increase of 41% from revenue from continuing operations of \$4,439 for second quarter of 2014 and a decrease of 28% from revenue of \$8,692, in the first quarter of 2015. Revenue from Trophy Bingo for the quarter ended June 30, 2015, increased to \$2,465, over revenue from Trophy Bingo of \$174 for the second quarter in the prior year and a decrease over revenue from Trophy Bingo of \$4,406 in the first quarter of fiscal 2015. The increase in Trophy Bingo revenue compared to the second quarter of fiscal 2014 is due to the Company's test launch of Trophy Bingo in the Google Play and Apple App Store in the third quarter of fiscal 2014. The decrease in Trophy Bingo Revenue compared to the first quarter of fiscal 2015 is due to a small initial test marketing campaign of Trophy Bingo in the Google Play and Apple App Stores in

the first quarter of fiscal 2015 which was discontinued in the second quarter of fiscal 2015 in preparation for a major marketing campaign of Trophy Bingo in the second half of 2015.

We earned advertising revenue of \$3,788 in the quarter ended June 30, 2015, a decrease of 11% from advertising revenue of \$4,265 in the second quarter of 2014 and a decrease of 12% from advertising revenue of \$4,286 in the first quarter of 2015.

Operating costs from continuing operations before interest, and depreciation expenses, including sales and marketing and general and administrative expenses including the expensing of current development costs of Trophy Bingo decreased to \$551,758 in the second quarter of 2015, a decrease over operating costs \$625,670 in the first quarter of 2015 and an increase of 10% over operating expenses of \$499,718 in the second quarter of 2014. The decrease in operating expenses compared to the first quarter of 2015, is due to the completion of our test marketing campaign of Trophy Bingo in the Google play and iOS stores in the first quarter of 2015. The increase in operating expenses compared to the second quarter of fiscal 2014 is due to the increase in legal expenses to obtain the listing on the TSX Venture Exchange.

Sales and marketing expenses from continuing operations were \$28,862 for the quarter ended June 30, 2015, a decrease of 36% over expenses of \$45,277 in the second quarter of 2014 and a decrease of 38% from expenses of \$46,276 in the first quarter of 2015. This decrease in sales and marketing expenses from continuing operations in the second quarter of fiscal 2015 was due to the completion of the test marketing expenses of Trophy Bingo in the Google play and iOS stores in the second quarter of fiscal 2014 and the first quarter of fiscal 2015. Selling and marketing expenses from continuing operations principally include publishing services and user acquisition costs to acquire players.

The net loss after taxation from continuing operations for the quarter ended June 30, 2015, amounted to (\$666,512), a loss of (\$0.01) per share, compared to a net loss from continuing operations of (\$616,549) or (\$0.01) per share in the quarter ending June 30, 2014 and net loss from continuing operations of (\$737,965), or (\$0.01) per share in the first quarter of fiscal 2015.

We had cash of \$1,834,424 and positive working capital of \$1,710,927 at June 30, 2015. This compares to cash of \$2,876,386 and positive working capital of \$2,856,230 at December 31, 2014.

For full details of the Company's operations and financial results, please refer to the Securities and Exchange Commission website at www.sec.gov or the Shoal Games Ltd. corporate website at <http://investor.shoalgames.com> or on the www.sedar.com website.

About Shoal Games Ltd. (formerly Bingo.com, Ltd.)

Shoal Games Ltd. (TSXV:SGW) (OTCQB:SGLDF) <http://www.shoalgames.com> is the parent company of the group of companies, which owns Trophy Bingo, an innovative, non-gambling social bingo game. Trophy Bingo is a puppy themed bingo adventure where players must win their way through 120 levels of bingo challenges. The game is free to download and supports in-app purchases and incentivized advertising for players who find themselves in need of extra bingos or want to engage with the premium power plays contained in the game. Shoal Games Ltd. trades on the TSX Venture exchange in Canada and the OTCQB venture marketplace for companies that are current in their reporting with the U.S. regulator. Investors can find real time quotes and market information for the Company at http://web.tmxmoney.com/quote.php?qm_symbol=SGW and <http://www.otcmarkets.com/stock/SGLDF/quote>.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information included in this press release (as well as information included in oral statements or other written statements made or to be made by the company) contains statements that are forward-looking, such as statements relating to anticipated future success of the company. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of the company. For a description of additional risks and uncertainties, please refer to the company's filings with the Securities and Exchange Commission. Specifically, readers should read the Company's Annual Report on Form 10-K, filed with the SEC on March 26, 2015, and the prospectus filed under Rule 424(b) of the Securities Act on March 9, 2005 and the SB2 filed July 17, 2007, and the TSX Venture Exchange Listing Application for Common Shares filed on June 29, 2015 on SEDAR, for a more thorough discussion of the Company's financial position and results of operations, together with a detailed discussion of the risk factors involved in an investment in Shoal Games Ltd.

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