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**TSX VENTURE EXCHANGE
LISTING APPLICATION
FOR COMMON SHARES**

June 26, 2015

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this application.”

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Glossary

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below in this Listing Application. Any capitalized term used herein not otherwise defined shall have the same meaning as ascribed in the TSX Venture Exchange Corporate Finance Manual, National Instrument 41-101 – General Prospectus Requirements ("**NI 41-101**") or in Form 41-101F1 – Information Required in a Prospectus ("**Form 41-101F1**"). In the event of a conflict between a term defined in this Glossary and a term defined in the TSX Venture Exchange Corporate Finance Manual, the TSX Venture Exchange Corporate Finance Manual will govern.

"**1933 Act**" means the *United States Securities Act of 1933*, as amended;

"**1934 Act**" means the *United States Securities Exchange Act of 1934*, as amended;

"**associate**" has the meaning ascribed thereto in the *Securities Act (British Columbia)*;

"**BCBCA**" means the *Business Corporations Act (British Columbia)*, as amended;

"**Board**" or "**Board of Directors**" means the board of directors of the Issuer;

"**Business Day**" means any day other than a Saturday, a Sunday, or a statutory or civic holiday, or a day on which commercial banks are not open for business, in the City of Vancouver, British Columbia;

"**Common Shares**" or "**Shares**" means the common shares in the capital of the Issuer, as currently constituted;

"**Computershare**" means Computershare Investor Services Inc. of Vancouver, B.C.

"**EDGAR**" means electronic data gathering, analysis and retrieval which is an online public database from the U.S. Securities and Exchange Commission;

"**Escrow Agreement**" means the escrow agreement to be entered into pursuant to TSX-V policy 5.4 among the Escrowed Shareholders, the Issuer and Computershare;

"**Escrowed Shareholders**" means the Shareholders whose securities will be deposited and held in escrow pursuant to the Escrow Agreement as more particularly described under the heading "Escrowed Securities";

"**IBCA**" means the International Business Companies Act of Anguilla;

"**Issuer**" means Shoal Games Ltd., a corporation incorporated under the International Business Companies Act of Anguilla, British West Indies;

"**Listing**" means the listing and posting for trading of the Common Shares on the TSX-V;

"**Listing Date**" means the date on which the Common Shares are listed on the TSX-V;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**Option**” means an option to acquire Common Shares granted pursuant to the Option Plan;

“**Option Plan**” means the 2015 stock option plan adopted by the Issuer;

“**person**” includes any individual, partnership, firm, trust, trustee, administrator, or other legal representative, body corporate, government, governmental body, agency or instrumentality, unincorporated syndicate, unincorporated body of persons or association and pronouns have a similarly extended meaning;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval available at www.sedar.com;

“**Shareholder**” means a holder of Common Shares of the Issuer;

“**TSX-V**” means the TSX Venture Exchange;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

Currency and Exchange

Unless otherwise indicated, all references to “dollar” or the use of the symbol “\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

Item 3: Summary

The following is a summary of the principal features of this Listing Application and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Application. Certain capitalized terms used but not defined in this summary are defined elsewhere in this Listing Application.

On January 22, 2015 the Issuer effected a change of name from “Bingo.com Ltd” to “Shoal Games Ltd”. This name change was done in conjunction with the Issuer’s sale of the URL “Bingo.com” and associated online bingo gambling business to Unibet Group plc for cash consideration of \$2,000,000 and cancellation of 15,000,000 shares of the Issuer owned by Unibet Group plc at a price of \$0.40 per share. Sale of the “Bingo.com” URL (“Uniform Resource Locator” or web page address) and online bingo gambling business was effective December 31, 2014, and with the sale the Issuer terminated its participation and investment in the gambling industry. Shoal Games is now finalizing the development, and preparing to increase its marketing efforts, of a unique, free social bingo game called “Trophy Bingo”. See also Item 5 of this Listing Application “Description of the Business”.

Shoal Games is the parent company of the group of companies which owns Trophy Bingo. The game is an innovative, non-gambling social bingo game available in the Google Play Store and the Apple App Store. 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-game purchases for players who find themselves in need of extra bingos or want to engage with the premium power plays contained in the game.

No offering of securities is being conducted by Shoal Games in conjunction with this Listing Application. Shoal Games had working capital of \$2,856,230 as at December 31, 2014, on hand to finance the implementation of its business plan over the next 12-24 months. Shoal Games Shares currently trade on the Over the Counter Markets – the Venture Marketplace (“OTCQB”) operated by OTC Markets Group Inc. in the United States under the symbol “SGLDF”. Shoal Games is a “foreign reporting issuer” in the United States under the 1933 Act. Shoal Games (under its previous name “Bingo.com Ltd.”) has voluntarily filed its annual audited and quarterly financial statements on EDGAR as a “domestic issuer” under the 1933 Act since February 2, 2005. Shoal Games will become a reporting issuer in British Columbia and Alberta at such time as the Common Shares are listed for trading on the TSX-V. See also Items 5 and 32 of this Listing Application for a discussion of Shoal Games’ business plan and current financial resources.

Risk Factors

An investment in the Shares involves a high degree of risk and should only be considered by persons who can afford to lose their entire investment. The following are certain risk factors relating to an investment in the Shares which prospective investors should carefully consider before deciding whether to purchase any Shares. The following information is a summary only of such risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Application including in Item 21 of this Listing Application. Such risk factors may have a material adverse effect on the financial position or results of operations of the Issuer or the value of the Shares.

Shoal Games is Unable to Meet Performance Forecasts

Shoal Games' management tested and studied the social games marketplace before developing its financial projections. The Issuer's forecasts are built upon data from the social games bingo industry and the Issuer's many years of experience in the bingo industry. Despite Shoal Games' confidence in achieving its projections it faces numerous challenges in launching Trophy Bingo and may fail to meet the performance forecasts set out in this Listing Application.

Trophy Bingo Player Acquisitions or Monetization do not Occur

With almost no marketing budget to date, Trophy Bingo has attracted over 80,000 game downloads with over 40% 1-day retention; 25% 3-day retention and constantly improving longer period retention metrics. However, the Issuer's initial retention metrics may be unrealistic and may decline once the final game revisions are implemented. Measures to implement increased marketing activity and proactive steps to improve the monetization of Trophy Bingo may fail. In the event of such failures the Issuer's performance projections will not materialize and the Issuer's business may not be sustainable.

Competition in the Marketplace Erodes Trophy Bingo's Market Share

The Issuer believes that only a few competitors exist in the bingo marketplace that can compete with Trophy Bingo's feature set. The Issuer also believes that these competitors have become stagnant and the unique features built into Trophy Bingo will require new competitors considerable development time to implement. However, the Issuer's assumptions with respect to its competitors and competing products could be false and Shoal Games may face unexpected competition in the same social games sector from a new entrant in the marketplace. Such competition could erode Shoal Games expected market share and could adversely impact Shoal Games profitability.

The Issuer's Limited History

The Issuer has a limited history with its non-gambling social bingo game operations, which is in the early stage of development and must be considered a start-up. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on Shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Issuer has limited financial resources, has earned minimal revenue from its social bingo game operations, has no source of operating cash flow and there is no assurance that additional funding will be available to it for further development and marketing of the Trophy Bingo platform. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing could result in delay or indefinite postponement of development and marketing of the Trophy Bingo game and other online games which the Issuer hopes to develop.

Negative Operating Cash Flow

The Issuer's social bingo game operations have no history of earnings or cash flow from operations. The Issuer may not generate material revenue from operations or self-sustaining commerciality for several years, if at all.

The Issuer's ability to continue operations and fund its liabilities is dependent on management's ability to secure additional financing. Although the Issuer has historically been successful in pursuing additional sources of financing there can be no assurance it will be able to do so in the future. There can be no assurances that additional funding will be available, or available under terms favourable to the Issuer, or at all. Failure to secure additional financing is likely to have a material adverse effect on the Issuer's business and its financial condition.

Dependence on Contractors for Success

The Issuer is dependent on contractors for the development and maintenance of its software platform and for marketing of and revenue from its Trophy Bingo product. The failure of such contractors to meet deadlines, product development benchmarks, marketing targets or other expectations or needs of the Issuer may result in the Issuer's business suffering significant setbacks and would have a material adverse effect on the Issuer's business and its financial condition.

Online Games Sector Instability

The online games sector is dynamic and ever-changing. Consumer loyalty to any particular game can be difficult to earn and retain. Even in the event that Shoal Games is successful in obtaining profitability with Trophy Bingo, there is no assurance that that the game's attraction will capture a large enough segment of the gaming market to ensure long term viability for either Trophy Bingo or the Issuer.

Key-Man and Liability Insurance, Uninsurable Risks

The success of the Issuer will be largely dependent upon the performance of its key officers. The Issuer has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees, and has no current plans to do so.

Future Financing Requirements

In the future, the Issuer may need additional financing to continue its business and to implement software development and marketing programs. There can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing Common Shares from treasury, control of the Issuer may change and Shareholders will suffer additional dilution.

Limited Market for Securities

There is currently a limited market for the Issuer's Shares which are listed on the OTCQB market in the United States. There is no assurance that listing the Common Shares on the TSX-V will create a liquid market for the Shares. The current trading price of the Shares on the OTCQB may not be

sustained on the TSX-V. The holding of the Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Market prices for shares of early stage companies are often volatile. Factors such as software development problems, marketing delays or financial results could have a significant adverse effect on the price of the Common Shares if the Shares are listed on the TSX-V.

Dividend Policy

The Issuer will not pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends, if any, received from the Issuer will remain subject to the discretion of the Board of Directors and will depend on results of operations, cash requirements and future prospects of the Issuer.

Conflicts of Interest

Certain of the directors and officers of the Issuer also serve as directors, officers, employees or consultants of other companies involved in software development and marketing. There exists the possibility for such directors and officers to be in a position of conflict. Such directors and officers have duties and obligations under the laws of British Columbia and Canada to act honestly and in good faith with a view to the best interests of the Issuer and its Shareholders. Accordingly, such directors and officers will declare and abstain from voting on any matter in which such director and/or officer may have a conflict of interest.

Summary Financial Information

The following table sets out selected financial information for the Issuer for the periods and as at the dates indicated. Such financial information is qualified in its entirety by the Issuer's audited and unaudited financial statements, which are incorporated by reference in Item 32 of this Listing Application.

Item	For year ended December 31, 2014 (Audited)		For the three months ended March 31, 2015 (UnAudited)	
Total Revenue	\$	32,470	\$	8,692
Total Operating Expenses, Cost of Sales and Other Expenses		2,703,166		746,657
Loss from continuing operations before income taxes		(2,670,696)		(737,965)
Income tax expense		(848)		-
Loss from continuing operations		(2,671,544)		(737,965)
Discontinued operations		7,733,777		16,305
Income/(loss) after tax		5,062,233		(721,660)
Basic profit (loss) per common share (Note 2)				
Continuing operations	\$	(0.04)	\$	(0.01)
Discontinued operations	\$	0.11	\$	(0.01)
Assets				
Cash		2,876,386		2,258,784
Accounts Receivable		122,056		9,165
Prepaid Expenses		14,367		121,639
Total Current Assets		3,012,809		2,389,588
Long term assets		983,936		862,107
Total Assets	\$	3,996,745	\$	3,251,695
Total Liabilities		156,579		133,189
Shareholder equity		3,840,166		3,118,506
Total Liabilities and Stockholders' Equity	\$	3,996,745	\$	3,251,695

Listing and Continuous Disclosure

Shoal Games' Common Shares have been listed on the over-the-counter market in the United States since 1999. Shoal Games is a "foreign reporting issuer" in the United States under the 1933 Act. Shoal Games, under its previous name Bingo.com Ltd., voluntarily filed its annual audited and quarterly financial statements on EDGAR as a "domestic issuer" under the 1933 Act since February 2, 2005. Shoal Games is current in filing all of its audited annual and unaudited quarterly financial statements on SEDAR in compliance with Multilateral Instrument 51-105 – Issuers Quoted in the U.S. Over-the-Counter Markets. Shoal Games' audited financial statements for the fiscal years ended December 31, 2014, 2013 and 2012 are incorporated herein by reference and may be viewed on SEDAR at www.sedar.com. Shoal Games financial statements are prepared in accordance with U.S. GAAP and are in U.S. dollars. See also Item 32 of this Listing Application.

Item 4: Corporate Structure

Shoal Games' head office is located at Hansa Bank Building, Ground Floor, Landsome Road, The Valley, Anguilla, BWI. Shoal Games' registered office is located at Spencer House, The Valley,

Anguilla, BWI. Shoal Games’ website is www.shoalgames.com and the Issuer’s primary contact person in Vancouver is:

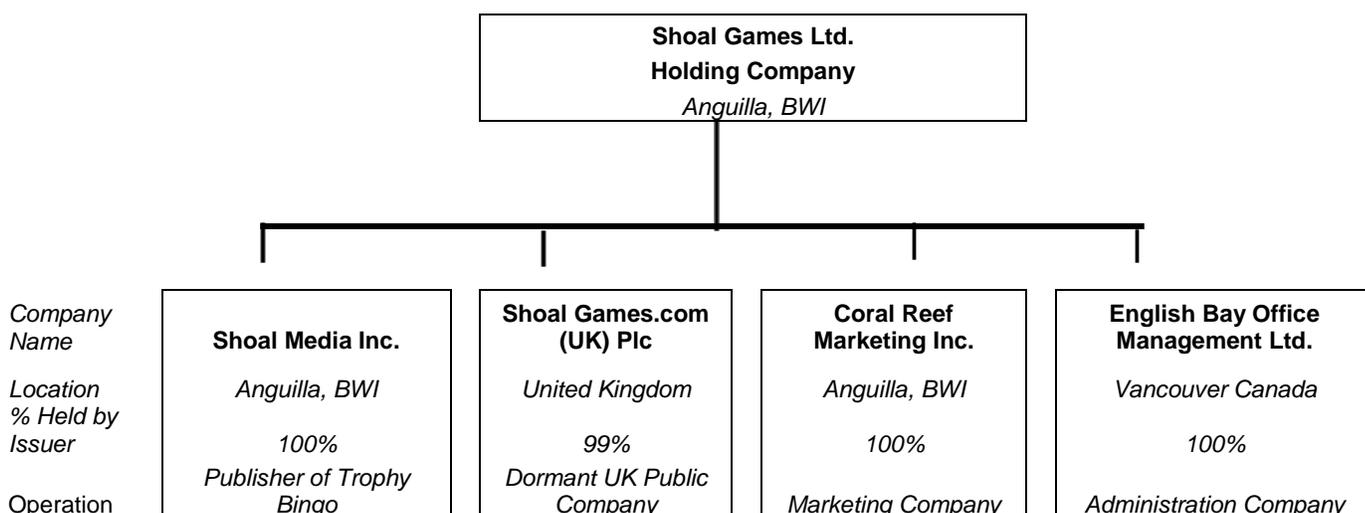
Henry W. Bromley, C.F.O.
 #1405 – 1166 Alberni Street
 Vancouver, B.C.,
 Telephone: 604-218-0622,
 Email: henry@shoalgames.com.

Shoal Games was incorporated as Bingo.com Inc. on September 30, 2004 under the Business Companies Act of Anguilla, B.W.I. It changed its name to Bingo.com Ltd. on October 5, 2004. Shoal Games continued under the International Business Companies Act of Anguilla, BWI on November 4, 2004. From the date of its incorporation until April 5, 2005, the Issuer existed solely as a wholly-owned subsidiary of Bingo.com, Inc., a Florida incorporated company. On April 6, 2005, Bingo.com, Ltd. merged with its parent company, Bingo.com, Inc. and Bingo.com Ltd became the surviving corporation of the merger. The principal reason for the merger was to re-domicile the company under the International Business Companies Act of Anguilla, B.W.I. and gain the benefits of an advantageous tax regime.

On January 22, 2015, Bingo.com, Ltd. filed Articles of Amendment with the Anguilla Registrar of Companies changing its name to “Shoal Games Ltd.”. Effective at the open of markets on January 27, 2015, the Common Shares commenced trading under the new trading symbol “SGLDF” on the OTC-QB.

Shoal Games’ wholly owned subsidiary, Shoal Media Inc., an Anguilla company, is the publisher of Trophy Bingo.

**SHOAL GAMES LTD.
 Structure of the Group**



Upon listing on the TSX-V Shoal Games will become a reporting issuer in the Provinces of British Columbia and Alberta.

Item 5: Description of the Business

Introduction

Bingo is enjoyed by millions of people around the globe every day. The game is instantly identified by the cards and infamous winning call “BINGO!” In addition to traditional bingo played in halls, online bingo is a form of the game that has been growing in popularity. Online bingo can be divided into three general categories: bingo for real money (gambling); free bingo (often supported by advertising); and social bingo predominantly played on mobile devices and employing a free-to-play or freemium business model¹. In social bingo games players can make purchases inside the game for in-game currency, but cannot win anything other than the entertainment provided by the game. In 2009, the online gambling operator Party Gaming Plc. purchased the real money online bingo operator Cashcade Limited for more than \$120 million USD². In 2014, The Game Show Network purchased a social bingo developer, Bash Gaming, for \$160 million USD³. These transactions show that both real money and social free-to-play online bingo operators who deliver an entertaining bingo product can be rewarded with a valuable business.

Business Overview

Shoal Games is targeting the social bingo game segment of the industry with its innovative game titled Trophy Bingo. 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 will generate revenue using a free-to-play strategy where players can view advertising or make in-app purchases to earn in-game currency which they can spend on extra bingos or on the premium power plays contained within the game. In-game purchases are transactions made from within a mobile game or application that are processed by the platform provider (usually Apple iOS or Google Android). The worldwide full launch and marketing of Trophy Bingo is scheduled for the third quarter of 2015 when the latest version of Trophy Bingo is released world-wide in the Apple App Store and Google Play Store on all supported mobile phones and tablet devices.

Market Overview and Growth Projections

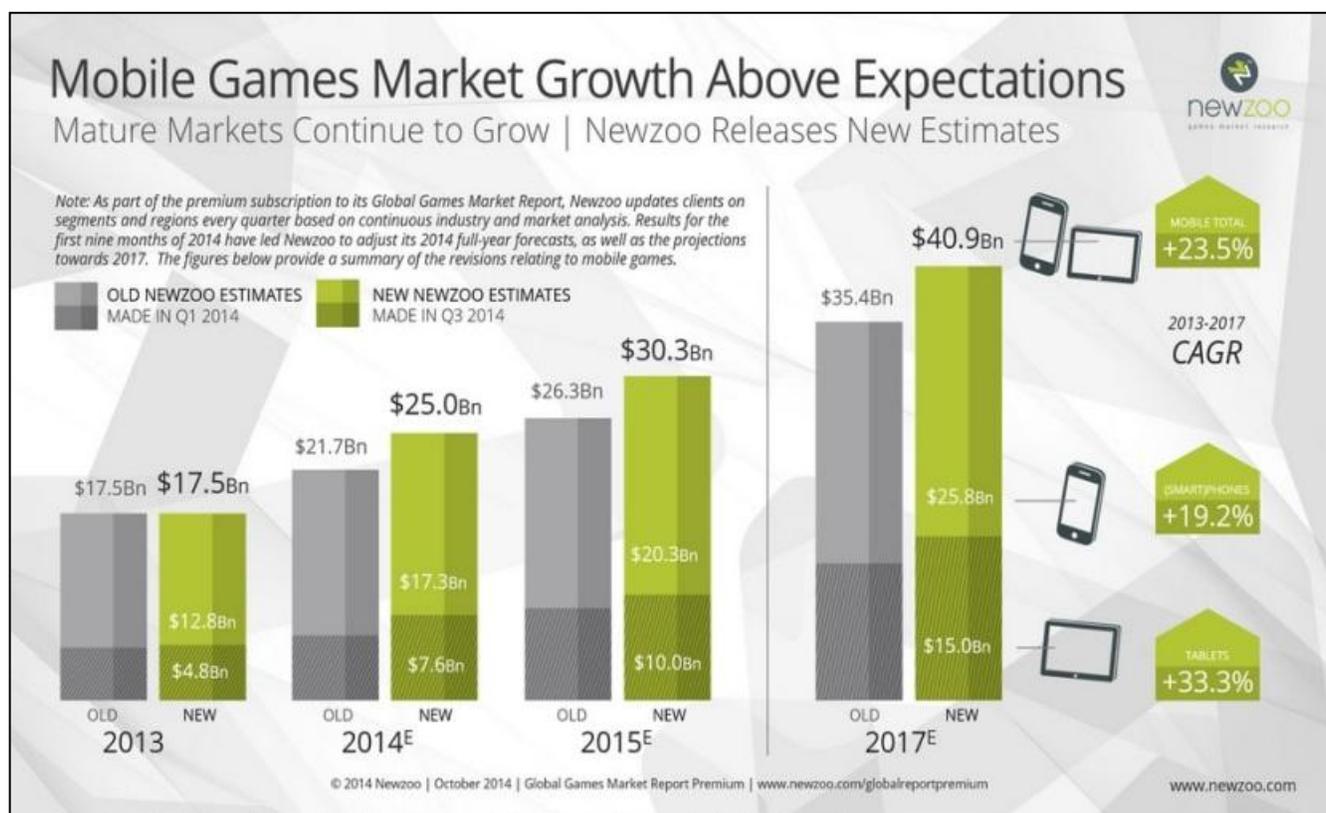
The global games market is expected to grow from \$83 billion in 2014 to \$102.9 billion by 2017 which would represent an 8.1% compound annual growth rate per year⁴. By 2015, smartphones and tablets will generate more game revenue than console games. The smartphone and tablet market is expected to grow from \$17.6 billion (a total market share of 23% in 2013) to an impressive \$40.9 billion in 2017 –which represents more than one third of the total global games market and 80% of the market’s growth.

¹ <http://en.wikipedia.org/wiki/Freemium>

² <https://www.bwinparty.com/Investors/FinancialNews/2009/1BingoAcquisition230709.aspx>

³ <http://techcrunch.com/2014/03/17/gsns-165m-bash-gaming-acquisition-nets-100x-return-for-investors/>

⁴ <http://www.newzoo.com/insights/global-games-market-will-reach-102-9-billion-2017-2/>



Furthermore, some of the biggest hits of the entire gaming industry were social games designed and played predominantly on mobile devices. In 2014, three social games grossed more than \$1 billion in revenue; *Puzzle and Dragons* from Japan’s GungHo Online Entertainment⁵; *Clash of Clans* from Finland’s SuperCell⁶, and *Candy Crush Saga* from Sweden’s King Digital⁷. All three of these hit games are built employing the free-to-play monetization business model. In May 2014, the top fifteen mobile games (Apple iOS and Google Android across smartphone and tablet) had revenues of over \$120 million dollars and all of them used a free-to-play monetization strategy⁸.

The Social Bingo Category

According to Statista.com, there are over 1.2 million apps available in the App Store and 1.3 million apps available on Google Play as of July 2014⁹. Attracting an audience to a game given the sheer volume of competing offerings is a difficult challenge. While techniques exist to reach users through paid marketing campaigns, building games for audiences that already exist is a way to reduce marketing expenses. Social free-to-play bingo games are an established category in the social games industry. The two leading brands, Bingo Bash¹⁰ and Bingo Blitz¹¹ (both launched in 2010) have generated an estimated 50 million downloads between them and both have been acquired for large sums. The Game Show Network purchased Bingo Bash for \$160 million in 2014 and Bingo Blitz was

⁵ <http://www.pocketgamer.biz/asia/news/57076/its-official-puzzle-and-dragons-is-the-first-mobile-game-to-1-billion-in-revenue/>

⁶ <http://www.theguardian.com/technology/2014/dec/09/clash-of-clans-billion-dollar-mobile-games>

⁷ <http://www.businessinsider.com/kingdom-generates--1-billion-from-candy-crush-2014-2?IR=T>

⁸ <http://www.businessinsider.com/highest-grossing-iphone-and-ipad-games-2014-5?op=1&IR=T>

⁹ <http://www.statista.com/statistics/276623/number-of-apps-available-in-leading-app-stores/>

¹⁰ https://play.google.com/store/apps/details?id=air.com.bitrhymes.bingo&hl=en_GB

¹¹ https://play.google.com/store/apps/details?id=air.com.buffalo_studios.newflashbingo&hl=en_GB

purchased by Caesars Interactive Entertainment for \$45 million¹² in 2012. These two acquisitions and the overall growth projections for the mobile gaming market indicate that the social bingo category is healthy and growing.

In the mobile games industry the value of each download is compared between categories by comparing Average Revenue Per Daily Active User (“ARPDau”). This is the amount of revenue that a game operator can expect from each active player in the game on a single day. Casual games such as Candy Crush earn roughly \$0.05 ARPDau¹³, whereas strategy games such as Clash of Clans achieve ARPDau around \$0.50¹⁴. Shoal Games has considerable experience operating in the online bingo industry and from conversations with its network of contacts the Issuer estimates that social bingo games earn ARPDau of roughly \$0.25. Using this metric with the estimated three million daily active social bingo players¹⁵ the Issuer values the current social bingo market at approximately \$150 million annually.

Trophy Bingo’s design is based on a deep and detailed analyses of the features of the social game industry’s biggest hits including many of the highest grossing social bingo titles. The resulting game design is completely unique in the social bingo category. Shoal Games’ Trophy Bingo will launch feature complete in the free-to-play social bingo category in the third quarter of 2015.

Competition

The biggest successes in the social bingo industry have been from niche companies that understand the bingo market. The two most successful social bingo games, Bingo Bash and Bingo Blitz, have been acquired by larger groups and remain active in the industry. Shoal Games views these acquisitions as confirmation that the social bingo marketplace is thriving and will likely support another market entrant. Bingo Bash and Bingo Blitz have defined the scope of the social bingo products within the category, with considerable success. Despite the launch of many other imitation products in the past few years, the social bingo category has been void of an innovative market entrant since 2010. While many other social bingo games exist in the Apple App Store and Google Play Store, none have attracted significant player bases, are marketed actively, or have received the necessary software development to offer a wide range of features. Shoal Games deems Bingo Bash and Bingo Blitz, both established games, to be its main competitors. Shoal Games does not consider the other existing social bingo games to be serious competitors.

Shoal Games has been in operation since 1999 and has acquired over 2 million registered bingo players through its online bingo properties. With the Issuer’s experience in acquiring players using search engine optimization, Facebook, television, digital marketing, and viral channels, Shoal Games expects it can obtain new players in a cost effective manner. With Trophy Bingo, its Shoal Games’ intention to leverage the network of Facebook friends social bingo players have to attract new users and therefore new downloads of the game. Trophy Bingo will have an assortment of viral features that players are encouraged to use to request help from friends, gift collection items to friends, and refer friends for extra in-game bonuses. Each time a player interacts with a Facebook friend, notifications are sent via Facebook’s communication channels to new potential players to download and play Trophy Bingo.

¹² http://files.shareholder.com/downloads/ABEA-5FED0N/4145124998x0x646174/28A5C7F2-1DAF-4105-913A-2BAD01C24CD6/CZR_Form_10-K.pdf

¹³ http://investor.king.com/files/Form-20-F_v001_r027z2.pdf

¹⁴ <http://www.clashofclansexplained.tk/tag/clash-of-clans-ltv/>

¹⁵ <http://www.bashgaming.com/games/bingobash/>

Business Strategy

Shoal Games' strengths are in its knowledge and experience in the online bingo industry. The Issuer has operated in online bingo for over fifteen years and understands the games, players, and technology required to build a successful business. The Issuer has designed a new social bingo game, selected a contract developer, and built the Trophy Bingo brand in preparation for entry to the social bingo industry in 2015. It is the Issuer's intention to complete the software development presently underway before expanding marketing efforts beyond a low maintenance level that is currently underway. Corporately, it is Shoal Games' operational strategy to minimize the number of full time employees and continue to hire outside consultants and firms to provide services to the Issuer as needed.

Target Market

Shoal Games believes that the large population of social bingo players currently playing old products represents an opportunity for a new game. Understanding the mobile bingo player demographic is critical to success in the social bingo marketplace. Social bingo players are predominantly female, aged 25 – 50, comfortable with computers, mobile phones and tablets and enjoy playing bingo¹⁶. Mobile bingo players are in the low to middle income bracket, have credit cards, and are high school graduates. They play the lottery, are enticed by free giveaways and are highly influenced by the activities of online friends. They have considerable idle time, and look to their phones and tablets for inexpensive, yet rewarding, entertainment. They are loyal customers to the games they join, and have large networks of friends on Facebook¹⁷. The North American social bingo market is the biggest in the world and has the highest potential for returns.

Trophy Bingo expects to be unique in many ways including new power plays, a map progression system, unique game types, card blockers, bonus bingo rounds, and a bingo combo system. Shoal Games expects to position Trophy Bingo as social bingo's most fun and innovative new game and will target the lapsed and active players of Bingo Bash and Bingo Blitz presenting them with a new and engaging way to enjoy social free-to-play bingo.

Sales and Marketing Strategy

To support and enhance the Trophy Bingo game, the following sales and marketing strategy has been developed. This strategy can be broken into two distinct segments: internal and external marketing. The internal marketing plan is directed at existing players of Trophy Bingo who have enjoyed playing the game at least once. The external marketing plan aims to build awareness and generate downloads and new users of Trophy Bingo.

The internal marketing plan is initiated when a player downloads Trophy Bingo to their mobile phone or tablet. From here, a combination of technology and promotion take over and are responsible for capturing the new player, presenting the depth of the game through the bingo offering, and transitioning the player slowly into generating revenue for the Issuer by making either an in-game purchase or by engaging with the advertising presented in the game. This requires the following:

¹⁶ <http://www.slideshare.net/leighbennett/Bingopresentation-706147>

¹⁷ <http://www.costabingo.com/news.php?i=online-bingo-demographics-forget-the-stereotypes>

- Promotions that are enticing;
- Payment processing that is efficient;
- A social bingo game that is fun;
- A sense of community in the game;
- Above all, Trophy Bingo must challenge players to progress.

Shoal Games' internal marketing plan addresses each of these issues to capture, retain and transition new free players into making purchases and watching advertising. The Shoal Games management team and its contract developers have the necessary experience and understanding of the techniques that encourage players to continue to play social bingo games.

The external marketing plan of Shoal Games is to build the Trophy Bingo brand in English speaking countries by embarking on large scale digital marketing campaigns, primarily through Facebook. Facebook is the greatest source of social bingo players available to marketers. In addition to the many social and viral points of contact with players, Facebook offers paid advertising opportunities with advanced targeting capabilities¹⁸. Facebook offers marketers direct access to an unprecedented amount of people who can be targeted by age, sex, location, interest and more. For a social games operator entering an existing category of games, it is possible to target the exact players who already play a particular game. For Shoal Games, it is possible to precisely target the players of Bingo Bash and Bingo Blitz on Facebook and deliver such players offers to download and try Trophy Bingo. It is because of these advanced targeting features that Shoal Games intends to direct a large portion of its marketing resources for Trophy Bingo to Facebook.

In addition to Facebook, there are hundreds of digital ad networks and mobile advertising platforms that are eager to run campaigns for social bingo games. Shoal Games will test and invest in the networks that generate the greatest returns for Trophy Bingo using publishing partners and its own in-house expertise at locating and evaluating advertising opportunities.

Shoal Media Inc.

The Issuer has a wholly-owned subsidiary in Anguilla called Shoal Media Inc. Shoal Media Inc. is the publisher of Trophy Bingo and is the contracting party with the Apple App Store and Google Play Store. Shoal Media Inc. has no full time employees and acts as Shoal Games' agent to make Trophy Bingo available for download on the platforms and collects and holds revenue in trust for the benefit of Shoal Games.

Web Sites

Shoal Games has created a website for Trophy Bingo which provides information to players and offers links to customer service resources. The site can be found at:

www.trophybingo.com

¹⁸ <https://www.facebook.com/help/207847739273775>

In addition, a Shoal Games corporate website has been created to offer contact details to customers, provide information to the Issuer's Shareholders, and satisfy all regulatory requirements. The site can be found at:

www.shoalgames.com

Software Development

Roadhouse Interactive Limited ("Roadhouse"), located in Vancouver, BC, is Shoal Games' contract software development provider. Roadhouse is a Canadian company, with operations in Vancouver and affiliates in China and the United Kingdom. Roadhouse was founded in 2009 by James Hursthouse, Ian Verchere, and Tryon Williams Jr., three game industry executives responsible for creating successful franchises in every generation of the games industry. Employing over 115 highly skilled professionals across development, publishing and senior leadership roles, Roadhouse is now one of the largest independent game companies in Vancouver.

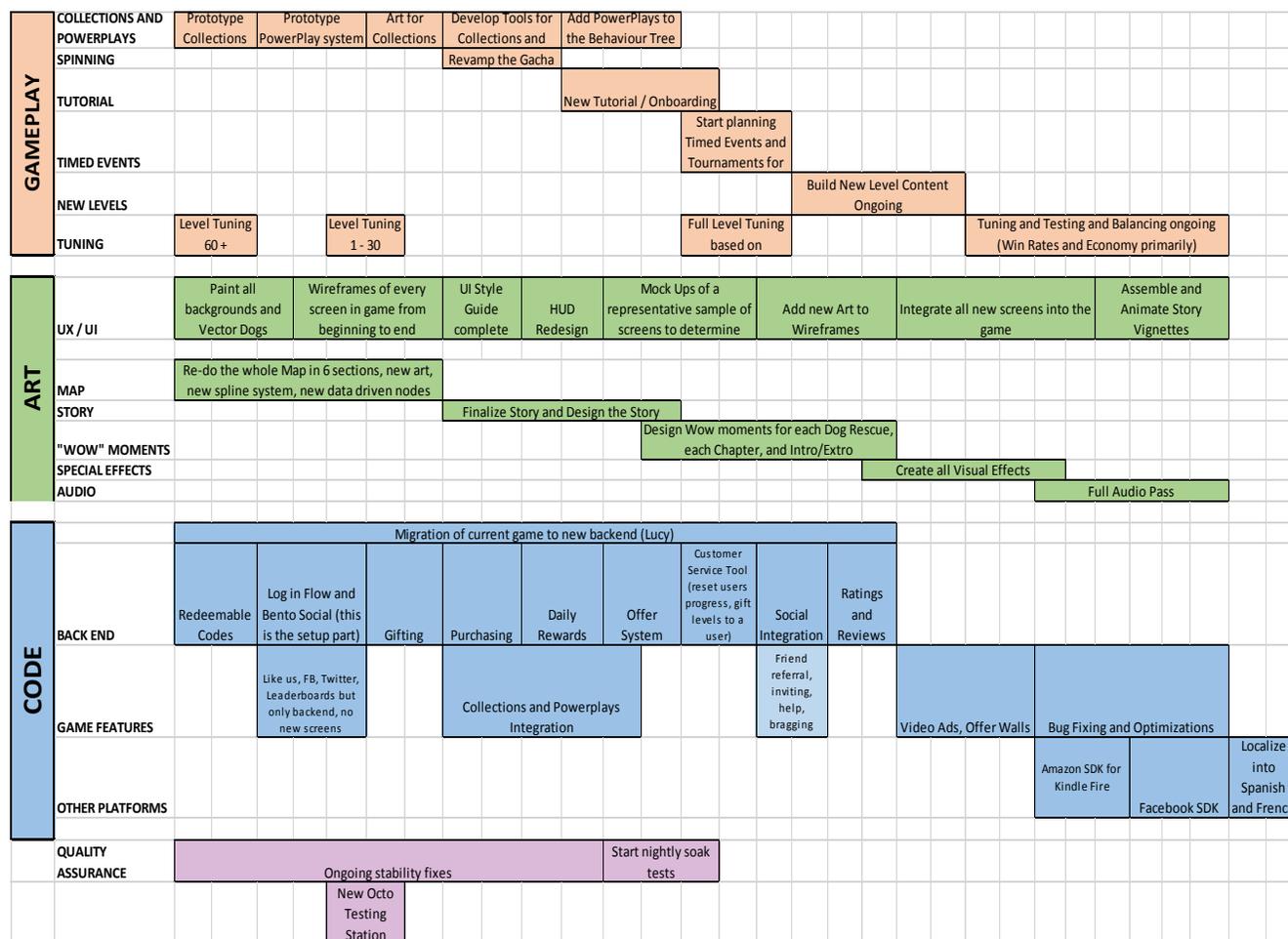
Roadhouse was selected by Shoal Games because of its reputation in the industry, proven track record, and quality software development. Shoal Games has engaged Roadhouse for development, marketing, and support services in relation to Trophy Bingo. Shoal Games and Roadhouse work together to determine the correct development roadmap and timelines for Trophy Bingo. Roadhouse, based on a list of development requirements created by Shoal Games and in consultation with Shoal Games, allocates a number of full time staff to complete the desired tasks. The current list of development requirements is scheduled to complete in June 2015. As of April, 2015, the Trophy Bingo team at Roadhouse consists of twelve individuals with a variety of specialized skills including programming, art, design, analytics, quality assurance, and project management. Under the terms of the Development and Intellectual Property Rights Agreement between Shoal Games and Roadhouse, Shoal Games pays Roadhouse C\$12,500 per man month before any discounts. Roadhouse invoices Shoal Games prior to the first of each month for a pre-payment for the upcoming month's services. Under the terms of the agreement, Shoal Games must provide Roadhouse with 30 days notice to any changes of the development requirements to enable Roadhouse to ensure the correct staff are available to complete the development tasks.

Implementation Plan

Trophy Bingo test launched in Canada in early 2014 and then 'soft-launched' globally in late 2014 in the Apple App Store and Google Play Store. Shoal Games has generated over 80,000 downloads of the game to date and has achieved a four star (out of a possible five stars) rating in the Google Play Store. Many of the new users became loyal players of Trophy Bingo and spent considerable time and money attempting to reach the end of the 120 levels. However, after several months of play and analysis, it was determined by Shoal Games that the game was not ready for a multi-national marketing investment and would require more software development. In particular, the game would receive systems for handling daily rewards, collections, gifting, and an advanced spin wheel. Once released, each of these new features affects a particular performance statistic within the game and in combination it is expected that average retention and monetization will rise, while the average player acquisition cost, which is the average cost to generate one new install of the game, will fall. Daily rewards help to improve retention as players are inspired to come back to collect rewards. Whereas the

collection and gifting system is designed to increase virality by reducing acquisition costs and monetization as players interact more with their friends and spend more in-game currency trying to collect the special items.

The schedule below shows the software development work currently underway. The Trophy Bingo team is scheduled to complete all of this development by the end of the second quarter of 2015 in preparation for the game’s intended final testing and full marketing launch in the third quarter of 2015. By the time of the launch of Trophy Bingo it is projected that Shoal Games will have in excess of \$1,500,000 to fund the marketing and continued live development of Trophy Bingo.



Available Funds and Use of Proceeds

The following chart itemizes Shoal Games’ actual financial resources and projected expenses of implementing Shoal Games’ business plan (assuming no revenues or related costs or expenses) for the period June 15, 2015 to June 15, 2016.

Item	US \$
Working Capital as at June 15, 2015 net of the going public costs & required payments on listing)	\$1,750,000
Total Financial Resources:	\$1,750,000
Expected G&A (12 months)	\$780,000
Expected R&D (12 months) (includes publishing costs)	\$850,000
Total Expenses:	\$1,630,000
Unallocated Funds:	\$120,000

Item 6: Financings

Shoal Games is not offering any securities in conjunction with its application for listing on the TSX-V. The Issuer has working capital of approximately US\$1,750,000 as of the date of this Listing Application which is sufficient to finance execution of its business plan for the next 12-24 months. See also Items 5 and 32 of this Listing Application.

Item 7: Dividends and Other Distributions

As of the date hereof, no dividends or other distributions have been made by Shoal Games.

There are no restrictions in Shoal Games' bylaws or elsewhere which could prevent Shoal Games from paying dividends.

It is not contemplated that any dividends will be paid on any Common Shares in the immediate future, as it is anticipated that all available funds will be invested to finance the growth of Shoal Games' business. The directors of Shoal Games will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on Shoal Games' financial position at the relevant time. Any decision to pay dividends on the Common Shares will be made by the directors on the basis of Shoal Games' earnings, financial requirements and other factors existing at such future time, including commodity prices, capital expenditure requirements, debt service requirements, operating costs, and foreign exchange rates. All of the Issuer's Shares are entitled to an equal share in any dividends declared and paid.

Item 8: Management's Discussion and Analysis

Management's Discussion and Analysis for the audited financial years ended December 31, 2014, 2013 and 2012 and for the unaudited financial quarters comprising those financial years are filed on the Securities and Exchange Commission website and SEDAR, are incorporated herein by reference and may be viewed at www.sec.gov and www.sedar.com.

Item 9: Disclosure of Outstanding Security Data on Fully Diluted Basis

Shoal Games is authorized to issue an unlimited number of Common Shares.

As of the date hereof, there are an aggregate of 55,682,703 Common Shares issued and outstanding. 520,000 Common Shares are allotted and authorized for issuance under stock option agreements at a price of \$0.15 per share.

Shoal Games proposes to list the Common Shares on the TSX-V.

Item 10: Description of Securities to be Listed

Shoal Games has applied to list the Common Shares on the TSX-V. Listing of these securities will be subject to fulfilling all the requirements of the TSX-V. **There are no assurances that the TSX-V will list the Common Shares.**

The holders of Common Shares are entitled to dividends if, as and when declared by the Shoal Games Board of Directors, to vote at any meetings of the holders of Common Shares with each Share entitling the holder thereof to one vote and upon liquidation, dissolution or winding up of Shoal Games, to receive the remaining property and assets of Shoal Games. All of the Common Shares outstanding are fully paid and non-assessable.

Item 11: Consolidated Capitalization

There has been no material change in the share and loan capital of Shoal Games, on a consolidated basis, since December 31, 2014, the date of the Issuer's last financial statements included by reference in this Listing Application.

Item 12: Stock Option Plan

Shoal Games has adopted the Option Plan for directors, senior officers, employees and consultants of the Issuer (and, if applicable, its affiliates). The Option Plan is compliant with the current policies of the TSX-V.

The Board of Directors may designate which directors, senior officers, employees and consultants of the Issuer (and, if applicable, its affiliates) are to be granted Options to acquire Common Shares, subject to the restriction that the aggregate number of Common Shares issuable upon the exercise of Options granted thereunder shall not exceed 10% of the then current number of issued and outstanding Common Shares as at the date Options are granted.

The directors, in compliance with the requirements of the stock exchange or exchanges on which the Common Shares will be listed, will determine the exercise price associated with any Options granted under the Option Plan. The Options will vest on a date set by the directors and expire at a time set by the directors, being not more than ten years from the date of grant, provided that any outstanding Options will expire on a date to be determined by the directors following the date that the holder ceases to be a senior officer, director, employee or consultant of the Issuer, such period not being more than 12 months from the date of such cessation. In the event of the death of a holder, the Option will remain exercisable in accordance with its terms for a period not exceeding one year from the holder's death. Options granted under the Option Plan will be non assignable. Outstanding Options to be

granted under the Option Plan may be adjusted in certain events, as to exercise price and number of Common Shares, to prevent dilution or enlargement.

Shoal Games has issued the following outstanding Options to its officers, directors and employees. Upon listing on the TSX-V, these Options will be governed under the terms of the Option Plan.

Name	No. of Options	Securities Under Option	Exercise Price per Common Share
Tryon M. Williams	100,000	100,000	\$0.15
Jason M. Williams	100,000	100,000	\$0.15
C. Mark Devereux	100,000	100,000	\$0.15
George Whitton	50,000	50,000	\$0.15
Fiona Curtis	50,000	50,000	\$0.15
Henry W. Bromley	100,000	100,000	\$0.15
Zoltan Macska	10,000	10,000	\$0.15
Cruz Rodriguez	10,000	10,000	\$0.15

Item 13: Prior Sales

Date	Price or Deemed Price per Security	Class of Security	Number of Securities
December 31, 2014	(\$0.40)	Common Shares	(15,000,000) (1)
September 29, 2014	\$0.70	Common Shares	1,000,000 (2)
June 24, 2014	\$0.17	Common Shares	55,000 (3)
March 31, 2014	\$0.40	Common Shares	1,750,000 (2)

- 1) Shoal Games cancelled 15,000,000 of its Common Shares received from Unibet Group Plc as partial consideration for the sale of the Bingo.com url.
- 2) These shares were issued pursuant to private placements by Shoal Games.
- 3) These shares were issued pursuant to the exercise of stock options.

Shoal Games common shares are quoted on the OTCQB in the United States under the symbol "SGLDF". Price ranges and trading volume of Shoal Games common shares on the OTCQB for the 12 months preceding the date of this Listing Application are as follows:

Month	High	Low	Volume
June 1 - 15, 2015	\$0.254688	\$0.175	115,787
May, 2015	\$0.425	\$0.15	224,686
April, 2015	\$0.47	\$0.26	85,460
March 2015	\$0.65	\$0.50	58,200
February 2015	\$1.00	\$0.51	18,600
January 2015	\$0.82	\$0.40	207,905
December 2014	\$0.72	\$0.68	92,000
November 2014	\$0.80	\$0.73	72,900
October 2014	\$0.77	\$0.65	310,700
September 2014	\$0.80	\$0.69	64,600

Month	High	Low	Volume
August 2014	\$0.69	\$0.38	90,300
July 2014	\$0.44	\$0.38	22,700
June 2014	\$0.54	\$0.42	65,400
May 2014	\$0.50	\$0.42	41,900

Item 14: Escrowed Securities and Securities Subject to Restriction on Transfer

33,909,104 Common Shares of Shoal Games are held in escrow (the “Escrow Shares”) under the terms of a TSX-V Tier 1 value security escrow agreement (the “Escrow Agreement”) entered into in conjunction with the submission of this Listing Application with Computershare. The Escrow Shares will be released in thirty three percent (33%) tranches on the dates that are six, twelve and eighteen months following the date of the TSX-V bulletin accepting Shoal Games’ Common Shares for listing on the TSX-V.

Designation of Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares ⁽¹⁾	33,909,104	60.9%

(1) 33,909,104 shares will be held in escrow by Computershare under the terms of the Escrow Agreement.

Item 15: Principal Securityholders

To the knowledge of Shoal Games, no person or corporation owns or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Shoal Games Shares other than as set out below:

Name of Securityholder	Designation of Security	Number of Shares Owned, Controlled or Directed	Percentage of Issued and Outstanding Shares ⁽¹⁾ (%)	Percentage of Issued and Outstanding Common Shares on a Fully Diluted Basis ⁽²⁾ (%)
Pendinas Limited ⁽³⁾	Common Shares	26,087,999	46.85%	46.41%
Tryon M. Williams	Common Shares	18,404,773 ⁽⁴⁾	33.05%	32.74% ⁽⁴⁾

Notes:

- (1) Based on 55,682,703 Common Shares which are currently issued and outstanding.
- (2) Based on 55,682,703 Common Shares which are currently issued and outstanding and 520,000 options outstanding.
- (3) Pendinas Limited is wholly owned by Mr. Gwynn R. Williams who is not related to Mr. Tryon M. Williams or Mr. Jason M. Williams.
- (4) Includes 15,527,308 shares held directly by Mr. T. M. Williams. Mr. T. M. Williams is a potential beneficiary of certain discretionary trusts that hold approximately 80% of the shares of a private holding company. If 80% of the shares of common stock beneficially owned by the private holding company are included here, Mr. T. M. Williams’ beneficial ownership increases by 2,877,465 Shares.

Item 16: Directors and Executive Officers

The following table provides the name, state or province and country of residence, positions held with Shoal Games, principal occupation during the preceding five years of each of the current directors and executive officers of Shoal Games:

Name, Province or State and Country of Residence	Position with the Issuer ⁽¹⁾	Common Shares Held, Directly or Indirectly on a fully-diluted basis (%)	Principal Occupation for the Past 5 Years
Tryon M. Williams ⁽²⁾ British Columbia, Canada	Director and Chairman	18,404,773 (33.05%)	Chairman/CEO Shoal Games Ltd.
Jason M. Williams ⁽²⁾⁽⁴⁾ London, U.K.	Director, President and Chief Executive Officer	208,000 (0.37%)	CEO/VP Shoal Games Ltd.
Christopher Mark Devereux ⁽³⁾⁽⁴⁾ British Columbia, Canada	Director	104,500 (0.19%)	Chief Strategy Officer, Roadhouse Interactive Limited CEO, Greenscape Capital Inc. VP Shoal Games Ltd.
George Whitton ⁽²⁾⁽⁴⁾ Anguilla, BWI	Director	55,000 (0.00%)	Retired
Fiona Curtis ⁽²⁾⁽³⁾ Anguilla, BWI	Director	Nil	Compliance Officer & General Corporate Secretary, Counsel Ltd.
Henry Bromley British Columbia, Canada	Chief Financial Officer	325,000 (0.584%)	CFO, Roadhouse Interactive Limited CFO Shoal Games Ltd. CFO CellStop Systems, Inc.
All directors and Executive Officers as a group (5 persons)		19,097,273 (34.3%)	

Notes:

- (1) The term of office of each director expires at the next annual meeting of Shareholders;
- (2) Members of the Audit Committee.
- (3) Member of Compensation Committee.
- (4) Member of Corporate Governance Committee.

The following table summarizes the experience of Shoal Games' current directors and officers with other reporting issuers in the five year period preceding the date of this Listing Application:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Tryon M. Williams	YM BioScience Inc.	AMEX, AIM & TSX	Director	1995	2012
Jason M. Williams	N/A	N/A	N/A	N/A	N/A
Christopher Mark Devereux	Parkit Enterprise Inc. (fka Greenscape Capital Group Inc.)	TSX-V	C.E.O.	April, 2011	April, 2012
George Whitton	International Verifact Inc.	TSX, NASDAQ	Chairman and C.E.O.	1987	2000
Fiona Curtis	N/A	N/A	N/A	N/A	N/A
Henry Bromley	CellStop Systems Inc. B.C.	NEX	C.F.O.	2004	Present

Tryon M. Williams – Director and Chairman

Mr. T. M. Williams has served as President, Chief Executive Officer and Chairman of the Issuer and its parent corporation from August 20, 2001 until June 16, 2011. Since June 16, 2011, Mr. Williams has served as the Executive Chairman of the Issuer. Since 1984, Mr. Williams has served as a principal of T.M. Williams (ROW), Inc., a private consulting firm, and from 1993 until 2008, was Adjunct Professor, Faculty of Commerce and Business Administration at the University of British Columbia. From 1988 to 1991, he was President and Chief Executive Officer of Distinctive Software, Inc. in Vancouver, BC, and, upon the acquisition of that company by Electronic Arts Inc., North America's largest developer of entertainment software, he became President and Chief Executive Officer of Electronic Arts (Canada) Inc., where he continued until 1993. From 1995 to 2012, Mr. Williams was a director of YM Biosciences, Inc., a biotechnology company. In addition, he is a director of several other private corporations.

Jason Miles Williams – Director, President and C.E.O.

Mr. J. M. Williams served as Vice President, Business Development and Marketing Director for the Issuer and its parent corporation from September 2001 until June 16, 2011. Mr. J.M. Williams has been a director of the Issuer since July 26, 2007. Since June 16, 2011, Mr. J. M. Williams has served as the President and Chief Executive Officer of the Issuer. Prior to his employment with the Issuer, he was a Business Analyst with Blue Zone Inc. (a technology company) and RBC Dominion Securities. Mr. J. M. Williams has a bachelor of Commerce degree from the University of Victoria and a Masters of Business Administration degree from the University of Warwick. Mr. J. M. Williams is the son of Mr. T. M. Williams, the Issuer's Executive Chairman.

Christopher Mark Devereux – Director

Mr. C. M. Devereux served as Vice-President, Corporate Affairs for the Issuer from October 2001 until March 31, 2011. Since July 26, 2007, Mr. Devereux has served as a director of the Issuer. Since July 2012, Mr. Devereux has served as the Chief Strategy Officer for Roadhouse Interactive Limited, an online games development company. From April 2011 to April 2012, Mr. Devereux was the Chief Executive Officer of Greenscape Capital Group Inc., a publicly listed company specializing in providing strategic capital and business advisory services to companies in the environmental space. From May 2000 to September 2001, he was Vice-President, Corporate Affairs at Blue Zone Inc., a technology company. From 1996 to 2000, he was President of Mill Reef Holdings, a consultancy company. From 1992 to 1997, he practiced corporate / commercial law in private practice. Mr. Devereux has a law degree from Osgoode Hall, Toronto, Canada.

George Whitton – Director

Mr. G. Whitton, now retired, has served as a director of the Issuer since June 10, 2009. He was Chairman and CEO of International Verifact Inc. ("IVI") from 1987 to 2000 prior to its merger with INGENICO of France. IVI was a publicly traded Canadian company which was a major supplier of point of sale terminals and related equipment for the banking, retail, and health care industries in Canada and the USA. From 1979 to 1987, Mr. Whitton was the owner, President and Chairman of Howarth & Smith Ltd., a large typography, printing and data management company which he sold in 1987. From 1985 to 1987, he was also the President and CEO of Canadian Telecommunications Group which was purchased by British Telecom in 1987. From 1973 to 1979, Mr. Whitton held senior operating positions with Canada Permanent Trust and CIBC. From 1962 to 1973, he was with IBM Canada holding various positions in sales, marketing and data center operations. Mr. Whitton has a Bachelor of Arts degree from the Scottish College of Commerce in 1960.

Fiona Curtis – Director

Ms. F. Curtis has served as a director of the Issuer since June 10, 2009. She has served as Compliance Officer and General Corporate Secretary for Counsel Limited, an Anguillian financial services corporation, since 2006. Ms. Curtis has been working in the financial services industry since 1990. She started at the brokerage firm, Burns Fry, in Toronto (now Nesbitt Burns, Bank of Montreal). She completed her Canadian Securities Course and became a licensed Securities Broker in 1992. She was educated in England, and attended the University of Toronto, Canada for her undergraduate degree. Ms. Curtis's Master in Business Administration in Finance & International Affairs was granted by the Rotman School of Business, University of Toronto.

Henry Bromley – Chief Financial Officer

Mr. Bromley has served as the Chief Financial Officer of the Issuer and its parent corporation since July 2002. Mr. Bromley is also the Chief Financial Officer for CellStop Systems, Inc., a security manufacturing company and Roadhouse. From 2000 to 2001, Mr. Bromley was a director and the Group Financial Officer for Agrocerec & Co. Ltd. From 1995 - 1999, he was an employee of Ernst & Young working in South Africa and in the United States of America. Mr. Bromley has in addition worked for CitiBank, Unilever PLC and Gerrard. Mr. Bromley is a Chartered Accountant. Mr. Bromley is a consultant to the Issuer and devotes approximately 25% of his working time to his duties as C.F.O. of the Issuer.

Cease trade orders, bankruptcies, penalties or sanctions

No director or executive officer of the Issuer has, as at or within the ten years prior to the date of this Listing Application, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

None of the directors or executive officers, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, as at or within the ten years preceding the date of this Listing Application, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the directors or officers, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, as at or within the ten years preceding the date of this Listing Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

No director, executive officer, or shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Issuer also serve as directors, officers, employees or consultants of other companies involved in software development and marketing. There exists the possibility for such directors and officers to be in a position of conflict. Such directors and officers have duties and obligations under the laws of British Columbia and Canada to act honestly and in good faith with a view to the best interests of the Issuer and its Shareholders. Accordingly, such directors and officers will declare and abstain from voting on any matter in which such director and/or officer may have a conflict of interest.

Item 17: Executive Compensation

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Issuer’s philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation that is expected to be provided to the Issuer’s Executive Chairman, Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”), the most highly compensated executive officers of the Issuer, if any, whose individual total compensation will be more than \$150,000 for any financial year (collectively, the “**Named Executive Officers**” or “**NEOs**”) and the directors of the Issuer. The only Named Executive Officers of the Issuer are Tryon Williams, Executive Chairman; Jason Williams, President and Chief Executive Officer; and Henry Bromley, Chief Financial Officer.

Compensation Committee

The Issuer currently has a compensation committee comprised of two members, Ms. Fiona Curtis and Mr. Mark Devereux. Ms. Curtis is the chairperson of the committee. Both committee members are independent as such term is defined in applicable securities legislation. The current committee members do not have direct experience that is relevant to their responsibilities on the committee. Members of the compensation committee make decisions on the Issuer’s compensation policies and practices on an as needed basis by reference to published industry data, trends and norms for companies which are comparable to the Issuer. All decisions by the compensation committee will follow the compensation guidelines adopted by the Issuer and set out in this Listing Application.

Compensation Philosophy and Objectives

The executive compensation program expected to be adopted by the Issuer and applied to its executive officers will be designed to attract and retain qualified and experienced executives who will contribute to the success of the Issuer. The executive compensation program will attempt to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. It is expected that executive officers will be motivated through the program to enhance long-term Shareholder value.

Elements of Compensation

The executive compensation program is anticipated to consist of two components: (i) base compensation, and (ii) a long-term compensation component in the form of stock options. It is expected that upon completion of the listing of the Common Shares on the TSX-V, both components will be determined and administered by the Board of Directors. For the Named Executive Officers, the stock option component will form an essential part of their compensation.

(a) Base Compensation

Base compensation for the executive officers of the Issuer including the Executive Chairman, the CEO and CFO is expected to be set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions. In setting base compensation levels, consideration will be given to such factors as level of responsibility, experience and expertise. Subjective factors such as leadership, commitment and attitude will also be considered.

(b) Stock Options

To provide a long-term component to the executive compensation program, executive officers of the Issuer will be eligible to receive Options. The maximization of shareholder value is encouraged by granting Options since it provides an incentive to eligible persons to further the development, growth and profitability of the Issuer. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers and certain consultants. The Executive Chairman will make recommendations to the Compensation Committee for the CEO, CFO and other key employees. These recommendations, in the future, will take into account factors such as awards made in previous years, the number of Options outstanding per individual and the level of responsibility. The Compensation Committee recommends to the Board, as a whole, to determine the total compensation to be issued to the Executive Chairman, and the CEO.

Risks of Compensation Policies and Practices

The Issuer's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk.

As part of its review and discussion of executive compensation, the Compensation Committee assesses facts that discourage the Issuer's executives from taking unnecessary or excessive risk: i) the Issuer's operating strategy and related compensation philosophy; ii) financial controls that provide limits and

authorities in areas such as capital and operating expenditures to mitigate risk taking that could affect compensation; iii) the effective balance, in each case, between cash and equity mix, near-term, and long-term focus, corporate and individual performance, and financial and non-financial performance; and iv) the Issuer's approach to performance evaluation and compensation provides greater rewards to an executive officer achieving both short-term and long-term agreed upon objectives. Based on this review, the Compensation Committee believes that the Issuer's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Issuer does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

Summary Compensation Table

The table below reflects compensation paid to NEOs for the fiscal year ended December 31, 2014.

Name and Principal Position	Year	Salary (\$)	Option Based Awards (\$)	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans (\$)	Incentive Plans (\$)		
Jason Williams, President and C.E.O.	2014	186,749	Nil	Nil	Nil	Nil	186,749
Tryon Williams, Executive Chairman	2014	174,789	Nil	Nil	Nil	Nil	174,789
Henry Bromley, C.F.O.	2014	71,601	Nil	Nil	Nil	Nil	71,601

Outstanding Option-Based Awards

The following table sets forth information with respect to the outstanding Options of the NEOs for the fiscal year ended December 31, 2014. The Issuer does not grant share-based awards.

Name and Principal Position	Number of Securities Underlying Unexercised Options (#)	Option-Based Awards		Value of Unexercised In-The-Money Options (\$)
		Option Exercise Price (\$)	Option Expiration Date	
Jason Williams, President and CEO	100,000	\$0.15	September 30, 2015	\$55,000
Tryon Williams, Executive Chairman	100,000	\$0.15	September 30, 2015	\$55,000

Name and Principal Position	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)
Henry Bromley, CFO	100,000	\$0.15	September 30, 2015	\$55,000

Incentive plan awards – value vested or earned during the year

The following table sets forth the value of all incentive plan awards vested or earned for each NEO during the year ended December 31, 2014:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jason Williams, President and CEO	\$Nil	Nil	Nil
Tryon Williams, Executive Chairman	\$Nil	Nil	Nil
Henry Bromley, CFO	\$Nil	Nil	Nil

⁽¹⁾ The “value vested during the year” is calculated based on the positive difference between the closing price for the Common Shares on the OTCQB as of the date of vesting (being the anniversary date) and the exercise price of the options, multiplied by the number of vested options.

Director Compensation

The directors are paid \$500 per meeting of the Board of Directors attended by phone or in person plus any direct expenses incurred to attend a directors meeting. It is expected that the directors will be granted Options from time to time in the future. The Chairman of the Audit Committee is paid \$500 for every Audit Committee meeting that he or she attends.

See “*Director Compensation – Outstanding Option-Based Awards*” below for disclosure of Options held by the directors who are not also executive officers.

Director Compensation – Outstanding Option-Based Awards

The following table sets forth information with respect to the outstanding Options of directors for the fiscal year ended December 31, 2014.

Name and Principal Position	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)
Jason Williams, Director	100,000	\$0.15	September 30, 2015	\$55,000
Tryon Williams, Director	100,000	\$0.15	September 30, 2015	\$55,000
Mark Devereux, Director	100,000	\$0.15	September 30, 2015	\$55,000
George Whitton, Director	50,000	\$0.15	September 30, 2015	\$27,500
Fiona Curtis, Director	50,000	\$0.15	September 30, 2015	\$27,500

Termination and Change of Control Benefits

There are no agreements, compensation plans, contracts or arrangements whereby an NEO is entitled to receive payments from the Issuer in the event of the termination of the NEO's employment with the Issuer.

Item 18: Indebtedness of Directors and Executive Officers

None of the directors or officers of the Issuer nor any associate of any such person are or were, during the most recently completed financial year of the Issuer, indebted to the Issuer. Additionally, the Issuer has not provided any guarantee, support agreement, letter of credit or similar arrangement or undertaking in respect of any indebtedness of any such person to any other person or entity.

Item 19: Audit Committee and Corporate Governance

The following comprises the text of the Issuer's Audit Committee Charter:

Mandate of the Audit Committee

1. General

The Board of the Issuer has delegated the responsibilities, authorities and duties described below to the audit committee (the "Audit Committee"). For the purpose of these terms of reference, the term "Issuer" shall include the Issuer and its subsidiaries.

The Audit Committee shall be directly responsible for overseeing the accounting and financial reporting processes of the Issuer, the fraud programs and controls, and audits of the financial statements of the Issuer. The Audit Committee shall also be directly responsible for the appointment, compensation, and oversight of the work of any registered external auditor employed by the Issuer (including resolution of disagreements between management of the Issuer and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. In so doing, the Audit Committee will comply with all applicable securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

2. Members

The Audit Committee shall be composed of a minimum of three members. Members of the Audit Committee shall be appointed by the Board. Each member shall serve until such member's successor is appointed, unless that member resigns or is removed by the Board or otherwise ceases to be a director of the Issuer. The Board shall fill any vacancy if the membership of the Committee is less than three directors. The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

All members of the Audit Committee must satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. In particular:

- (a) each member shall be "independent" and "financially literate" or "financially sophisticated" as such terms are defined in applicable securities legislation.
- (b) at least one member must be an "audit committee financial expert" within the meaning of that term under the United States Securities Exchange Act of 1934, as amended, and the rules adopted by the United States Securities and Exchange Commission thereunder.

3. Meetings

The Audit Committee shall meet at least quarterly at such times and at such locations as the Chair of the Audit Committee shall determine, provided that meetings shall be scheduled so as to permit the timely review of the Issuer's quarterly and annual financial statements and related management discussion and analysis. The external auditor or any two members of the Audit Committee may also request a meeting of the Audit Committee.

The Chair of the Audit Committee shall hold in camera sessions of the Audit Committee, without management present, at every meeting.

The Audit Committee shall submit the minutes of all meetings to the Board, and when requested to, shall discuss the matters discussed at each Audit Committee meeting with the Board.

4. Committee Charter

The Audit Committee shall have a written charter that sets out its mandate and responsibilities and the Audit Committee shall review and reassess the adequacy of such charter at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.

5. Duties of the Audit Committee

The Audit Committee shall have the following duties:

Financial Information and Reporting

1. The Audit Committee shall review with management and the external auditor, and recommend to the Board for approval, the annual and interim financial statements of the Issuer and related financial reporting, including management's discussion and analysis and earnings press releases.
2. The Audit Committee shall review with management and the external auditor, and recommend to the Board for approval, any financial statements of the Issuer which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Issuer.
3. The Audit Committee shall consider and be satisfied that adequate policies and procedures are in place for the review of the Issuer's disclosure of financial information extracted or derived from the Issuer's financial statements (other than disclosure referred to in clause (a)(i) above), and periodically assess the adequacy of such procedures.

Internal Controls

4. The Audit Committee shall review, as appropriate, the Issuer's internal system of audit controls and the results of internal audits.
5. The Audit Committee shall establish procedures for the receipt, retention and treatment of any complaint regarding accounting, internal accounting controls or auditing matters; and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.
6. The Audit Committee shall oversee the assessment of fraud risk performed by management.

External Auditors

7. The Audit Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting.
8. The external auditor shall report directly to the Audit Committee and the Audit Committee should have a clear understanding with the external auditor that such external auditor must maintain an open and transparent relationship with the Audit Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Issuer.
9. The Audit Committee shall recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Issuer; and the compensation of the external auditor.
10. The Audit Committee will ensure the rotation of partners on the audit engagement team of the external auditor in accordance with applicable law.

11. The Audit Committee shall meet with the external auditor, as the Audit Committee may deem appropriate, to consider any matter which the Audit Committee or external auditor believes should be brought to the attention of the Board or the shareholders of the Issuer.

12. The Audit Committee shall meet with the external auditor, as the Audit Committee may deem appropriate to review and discuss a report from the external auditor at least quarterly regarding:

- (a) All critical accounting policies and practices to be used
- (b) The potential for fraud
- (c) All alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor, and
- (d) Other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.

Pre Approval of Non-Audit Services

13. The Audit Committee shall pre-approve all non-audit services to be provided to the Issuer or its subsidiary entities by the Issuer's external auditor.

Complaints procedure

14. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Issuer regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters.

15. The Audit Committee shall review and approve the Issuer's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Issuer.

Reporting

16. The Audit Committee shall report regularly to the Board about any issues that arise with respect to the quality or integrity of the Issuer's financial statements, the Issuer's compliance with legal or regulatory requirements, the performance and independence of the external auditor, or the internal audit function.

6. Authority to engage independent counsel and advisors

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the audit committee, and to communicate directly with the internal and external auditors.

The Issuer shall provide appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the board of directors, for payment of compensation (a) to the external auditors

employed by the issuer for the purpose of rendering or issuing an audit report, and (b) to any advisers employed by the Audit Committee.

Composition of the Shoal Games' Audit Committee

The following are the members of the Audit Committee:

	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Tryon M. Williams	N	Y
Jason Williams	N	Y
George Whitton	Y	Y
Fiona Curtis	Y	Y

Notes:

(1) As defined by NI 52-110.

The Chairman of the Audit Committee is Mr. George Whitton. Mr. Whitton has extensive finance and accounting experience gained as a member of senior management with numerous companies over a 40 year career. Ms. Curtis holds a Masters of Business Administration in finance and international affairs from University of Toronto. Mr. Jason Williams holds a Masters of Business Administration from the University of Warwick. Mr. Tryon Williams is a former Adjunct Professor, Faculty of Commerce and Business Administration at the University of British Columbia and has extensive experience in senior management in the public and private sectors. All members of the Issuer's Audit Committee have education and experience that is relevant to the performance of their duties on the committee (See also Item 16 of this Listing Application "Directors and Executive Officers").

Corporate Governance Policy and Practices

The following comprises the text of the Mandate of the Board of Directors:

Mandate of the Board of Directors

Introduction

The Issuer's Board is elected by the Shareholders and is responsible for the stewardship of the business and affairs of the Issuer. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Issuer's strategic planning and organizational structure and supervising management to oversee that the foregoing enhance and preserve the underlying value of the Issuer.

Although directors may be elected by the Shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Issuer as a whole must be paramount at all times.

Duties of Directors

The Board discharges its responsibility for overseeing the management of the Issuer's business and delegates responsibility to the Issuer's senior officers for day-to-day management of the Issuer. The Board discharges its responsibilities, including those listed below, either directly or through one of its committees: the Audit Committee, the Corporate Governance Committee and the Compensation Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. In addition to the Board's primary roles of overseeing corporate performance and providing quality, depth and continuity of management to meet the Issuer's strategic objectives, principal duties include, but are not limited to, the following categories:

Appointment of Management

1. The Board has the responsibility for approving the appointment of Chief Executive Officer ("CEO"), the President of the Issuer, and all other senior management, and approving their compensation, following a review of the recommendations of the Corporate Governance Committee and the Compensation Committee. To the extent feasible, the Board shall satisfy itself as to the integrity of the executive officers and that the executive officers create a culture of integrity throughout the Issuer.
2. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business are reviewed by and subject to the prior approval of the Board.
3. The Board oversees that succession planning programs are in place, including programs to appoint, train, develop and monitor management.

Board Organization

4. The Board will respond to recommendations received from the Audit Committee, the Corporate Governance Committee and the Compensation Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
5. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning

6. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the business and its objectives and goals.

7. The Board is responsible for adopting a strategic planning process and approving and reviewing, on at least an annual basis, the business, financial and strategic plans by which it is proposed that the Issuer may reach those goals, and such strategic plans will take into account, among other things, the opportunities and risk of the business.

8. The Board has the responsibility to provide input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

Monitoring of Financial Performance and Other Financial Reporting Matters

9. The Board is responsible for enhancing congruence between Shareholder expectations, corporate plans and management performance.

10. The Board is responsible for:

(a) adopting processes for monitoring the Issuer's progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Issuer; and

(b) taking action when Issuer performance falls short of its goals or other special circumstances warrant.

11. The Board shall be responsible for approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.

12. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Issuer's governing statute, including the payment of dividends, issuance, purchase and redemptions of securities, acquisitions and dispositions of material capital assets and material capital expenditures.

Risk Management

13. The Board has responsibility for the identification of the principal risks of the Issuer's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Issuer and achieving a proper balance between the risks incurred and the potential return to the Issuer's shareholders.

14. The Board is responsible for the Issuer's internal control and management information systems.

Policies and Procedures

15. The Board is responsible for:

(a) developing the Issuer's approach to corporate governance, including developing a set of corporate governance guidelines for the Issuer and approving and monitoring compliance with all significant policies and procedures related to corporate governance; and

(b) approving policies and procedures designed to ensure that the Issuer operates at all times within applicable laws and regulations and to the highest ethical and moral standards.

16. The Board enforces its policy respecting confidential treatment of the Issuer's proprietary information and Board deliberations.

Communications and Reporting

17. The Board is responsible for:

(a) overseeing the accurate reporting of the financial performance of the Issuer to shareholders, other security holders and regulators on a timely and regular basis;

(b) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;

(c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Issuer;

(d) reporting annually to Shareholders on its stewardship for the preceding year; and

(e) overseeing the Issuer's implementation of systems which accommodate feedback from stakeholders.

Position Descriptions

18. The Board is responsible for:

(a) developing position descriptions for the Chair of the Board, the chair of each Board committee and the CEO (which will include delineating management's responsibilities);

(b) approving the corporate goals and objectives that the CEO is responsible for meeting; and

(c) developing a description of the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

Orientation and Continuing Education

19. The Board is responsible for:

(a) ensuring that all new directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Issuer

expects from its directors) and that they understand the nature and operation of the Issuer's business; and

(b) providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Issuer's business remains current.

Nomination of Directors

20. In connection with the nomination or appointment of individuals as directors, the Board is responsible for:

- (a) considering what competencies and skills the Board, as a whole, should possess;
- (b) assessing what competencies and skills each existing director possesses; and
- (c) considering the appropriate size of the Board, with a view to facilitating effective decision making.

In carrying out each of these responsibilities, the Board will consider the advice and input of the Corporate Governance Committee.

Board Evaluation

21. The Board is responsible for ensuring that the Board, its committees and each individual director are regularly assessed regarding his, her or its effectiveness and contribution. An assessment will consider, in the case of the Board or a Board committee, its mandate or charter and in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board.

Annual Review

The Chairman of the Board together with the lead director, if any, shall be responsible for overseeing the performance by the Board of its duties, for communicating periodically with the Committee chairs regarding the activities of their respective Committees, for assessing the effectiveness of the Board as a whole as well as individual Board members and for overseeing the management of the Issuer's business.

1. Board of Directors

Of the five members of the Board of Directors, three members are considered by the Board to be independent Directors. In reaching this conclusion, the Board of Directors took the view that G. Whitton, F. Curtis and M. Devereux are independent directors.

T. M. Williams, the Executive Chairman of the Issuer, and J. M. Williams, the CEO and President, are members of management and, accordingly, are not considered to be independent of the Issuer.

There is no director who is a director of any other issuer (See also Item 16 of this Listing Application “Directors and Executive Officers”).

At no less than quarterly meetings, the members of the Board (i) review and discuss operational, financial and other reports which they have received in advance of the meeting; (ii) receive reports from the Chief Executive Officer; (iii) discuss issues and developments relating to current Issuer business; (iv) receive and discuss reports from the committees of the Board; and (v) approve and make such recommendations as are appropriate and required. In addition, at least once a year the Board reviews the annual business plan of the Issuer.

All major decisions involving material contracts, acquisitions, divestitures, significant capital expenditures, investments and strategic alliances are subject to approval by the Board. As well, any decisions concerning the Issuer’s capital, the issue, appointments to Board committees and the approval of all continuous and public disclosure documents are made by the Board.

The Board of Directors, directly or through one of its committees, is responsible for the following:

- The adoption of a strategic planning process for the Issuer;
- The identification of the principal risks of the Issuer’s business and ensuring the implementation of appropriate systems and management of these risks by undertaking thorough reviews of operations, sales, marketing reports, Audit Committee reports and findings of the Issuer’s external auditors to identify the principal risks to the Issuer’s business;
- Succession planning for the Issuer including the appointment, training and monitoring of senior management; and
- The integrity of the Issuer’s internal control and management information systems.

3. Position Descriptions

The Board is responsible for developing position descriptions for the Chair of the Board and the chair of each Board committee:

- *Executive Chairman of the Board*

The Executive Chairman of the Board is charged with the responsibility for developing the strategic and operational agenda of the Issuer in conjunction with the CEO and for overseeing the performance by the Board of its duties, for communicating periodically with Committee chairs regarding the activities of their respective Committees, for assessing the effectiveness of the Board as a whole as well as individual Board members and for overseeing the management of the Issuer’s business.

- *Chairman of the Audit Committee*

The Chairman of the Audit Committee is responsible for overseeing the performance by the Audit Committee of its duties, for assessing the effectiveness of the Audit Committee and individual committee members and for reporting periodically to the Board.

- *Chairman of the Corporate Governance Committee*

The Chairman of the Corporate Governance Committee is responsible for overseeing the performance by the Corporate Governance Committee of its duties, for assessing the effectiveness of the Corporate Governance Committee and individual committee members and for reporting periodically to the Board.

- *Chairman of the Compensation Committee*

The Chairman of the Compensation Committee is responsible for overseeing the performance by the Compensation Committee of its duties, for assessing the effectiveness of the Compensation Committee and individual committee members and for reporting periodically to the Board.

- *Chief Executive Officer*

The Issuer's Chief Executive Officer is the principal officer of the Issuer and is charged with the responsibility for managing the strategic and operational agenda of the Issuer and for the execution of the directives and policies of the Board of Directors. The roles and responsibilities of the Chief Executive Officer include, among other things:

- developing, together with the Executive Chairman and the Board of Directors, the Issuer's strategic direction;
- directing the overall business operations of the Issuer;
- ensuring that the Board of Directors is kept appropriately informed of the overall business operations of the Issuer and major issues facing the Issuer;
- having responsibility for the day-to-day operations of the Issuer, including the annual planning process, capital management, financial management, acquisitions, divestitures, etc., all of which must be accomplished within the strategic framework of the Issuer established by the Board of Directors;
- representing the Issuer to its major Shareholders, including investment and financial communities, governments, customers and the public;
- bringing the following material decisions to the Board of Directors for their review and approval: (i) disposition of assets other than in the ordinary and normal course of business; (ii) acquisition of assets or the assumption of any commitment, obligation or liability other than in the ordinary and normal course of business; (iii) issuance or sale of securities of the Issuer; (iv) redemption or repurchase of securities of the Issuer; (v) declaration or payment of a dividend or other distribution in respect of any securities of the Issuer; (vi) any transaction, contract, agreement, undertaking or arrangement with a person with whom the Issuer does not act at arm's length; and (vii) any other transaction, contract, agreement, undertaking, commitment or arrangement, not in the ordinary and normal course of business which is or would be material in relation to the Issuer; and
- presenting to the Board of Directors any material business issues resulting from communications with Shareholders.

4. Orientation and Continuing Education

No formal orientation program has been developed by the Board. However, new directors have the opportunity to meet with and participate in work sessions with senior management to obtain insight into the operations of the Issuer. It is expected that new directors will generally have been executives with extensive business or other senior level experience and have directorship responsibilities on other public and private company boards and institutions. Orientation for these individuals is provided through a review of past Board of Director materials and other private and public documents concerning the Issuer. Given the level of experience expected of those joining the Board and the relatively short history of the Issuer, a formal orientation and education programme has not been viewed as necessary.

The Issuer has no formal policy of providing professional development courses to Board members, though educational sessions are occasionally presented to the Board by the Issuer's outside advisors. Board members are experienced business people with in-depth knowledge of the industry in which the Issuer operates. The Issuer will engage consultants on an as-needed basis to make presentations to the Board on matters relevant to the Issuer.

5. Ethical Business Conduct

On December 21, 2006, the Issuer's Board of Directors adopted a new Code of Business Conduct and Ethics (the "Code"), which applies to the Issuer's directors, officers and employees. The Code was adopted to further strengthen the Issuer's internal compliance program. The Code addresses among other things, honesty and integrity, fair dealing, conflicts of interest, compliance with laws, regulations and policies, including disclosure requirements under the federal securities laws, and administration of the Code. The Code is available at the Issuer's website at <http://investor.shoalgames.com/> in the Corporate section under Corporate Governance. A copy of the Issuer's Code is available upon request at no charge to any shareholder.

The Board is ultimately responsible for the implementation and administration of the Code and, given the nature and size of the Issuer, the Board is of the view that it can effectively monitor the day-to-day implementation and administration of the Code.

A director or officer of the Issuer must declare the nature of any interest that he or she has in a material contract, whether made or proposed, with the Issuer. Following such a declaration, Board members will abstain from voting on any resolution in which they may have a potential conflict of interest.

The Board monitors management on a regular basis. The Issuer is dedicated to the maintenance of good corporate governance and ethical business conduct. In particular, the Board takes special efforts, and engages outside counsel where necessary, to ensure that all legal and stock exchange requirements are addressed in a timely and effective manner. The Board is responsible for ensuring the independent functioning of the Board and ensuring the integrity of the Issuer's internal control and management function.

6. Compensation

The Compensation Committee recommends compensation policies to the Board and sets the compensation of the Executive Chairman and the Chief Executive Officer of the Issuer. The Committee's guiding philosophy is to establish executive compensation based on corporate performance.

The mandate of the Compensation Committee is to establish and monitor the Issuer's policies for attracting, retaining, developing and motivating senior employees. The compensation policies are designed to support the Issuer's strategic objectives, ensure that incentive programs are designed to motivate senior managers to achieve or exceed corporate objectives and to enhance shareholder value and to ensure that there is reasonable consistency in the application of the compensation policies. The Issuer's responsibilities include reviewing annually the performance of the Executive Chairman and the Chief Executive Officer (or more frequently if deemed necessary by the Compensation Committee), setting the Executive Chairman and the Chief Executive Officer's compensation and, in consultation with the Executive Chairman and the Chief Executive Officer and establishing their personal objectives. The Compensation Committee responsibilities also include reviewing the performance and approving the compensation of executive officers of the Issuer on the recommendation of the Executive Chairman and the Chief Executive Officer, establishing incentive compensation programmes and monitoring their effectiveness and developing and documenting the compensation policy and philosophy of the Issuer for approval by the Board of Directors.

Other Board Committees

The Board's three standing committees are the Audit Committee, the Corporate Governance Committee, and the Compensation Committee.

Item 20: Agent, Sponsor or Advisor

Haywood Securities Inc. ("Haywood") of Suite 700, 200 Burrard Street, Vancouver, B.C., V6C 3L6 has been engaged as sponsor in connection with this Listing Application on the TSX-V. There is no other relationship between Shoal Games and Haywood other than applicant/sponsor. Haywood has been paid a sponsorship fee of \$35,000 by Shoal Games in connection with this Listing Application.

Item 21: Risk Factors

An investment in the Shares involves a high degree of risk and should only be considered by persons who can afford to lose their entire investment. The following are certain risk factors relating to an investment in the Shares which prospective investors should carefully consider before deciding whether to purchase any Shares. The following information is a summary only of such risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Application. Such risk factors may have a material adverse effect on the financial position or results of operations of the Issuer or the value of the Shares.

Shoal Games is Unable to Meet Performance Forecasts

Shoal Games' management tested and studied the social games marketplace before developing its financial projections. The Issuer's forecasts are built upon data from the social games bingo industry and the Issuer's many years of experience in the bingo industry. Despite Shoal Games' confidence in achieving its projections it faces numerous challenges in launching Trophy Bingo and may fail to meet the performance forecasts set out in this Listing Application.

Trophy Bingo Player Acquisitions or Monetization do not Occur

With almost no marketing budget to date, Trophy Bingo has attracted over 80,000 game downloads with over 40% 1-day retention; 25% 3-day retention and constantly improving longer period retention metrics. However, the Issuer's initial retention metrics may be unrealistic and may decline once the final game revisions are implemented. Measures to implement increased marketing activity and proactive steps to improve the monetization of Trophy Bingo may fail. In the event of such failures the Issuer's performance projections will not materialize and the Issuer's business may not be sustainable.

Competition in the Marketplace Erodes Trophy Bingo's Market Share

The Issuer believes that only a few competitors exist in the bingo marketplace that can compete with Trophy Bingo's feature set. The Issuer also believes that these competitors have become stagnant and the unique features built into Trophy Bingo will require new competitors considerable development time to implement. However, the Issuer's assumptions with respect to its competitors and competing products could be false and Shoal Games may face unexpected competition in the same social games sector from a new entrant in the marketplace. Such competition could erode Shoal Games expected market share and could adversely impact Shoal Games profitability.

The Issuer's Limited History

The Issuer has a limited history with its non-gambling social bingo game operations, which is in the early stage of development and must be considered a start-up. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on Shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Issuer has limited financial resources, has earned minimal revenue from its social bingo game operations, has no source of operating cash flow and there is no assurance that additional funding will be available to it for further development and marketing of the Trophy Bingo platform. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing could result in delay or indefinite postponement of development and marketing of the Trophy Bingo game and other online games which the Issuer hopes to develop.

Negative Operating Cash Flow

The Issuer's social bingo game operations have no history of earnings or cash flow from operations. The Issuer may not generate material revenue from operations or self-sustaining commerciality for several years, if at all.

The Issuer's ability to continue operations and fund its liabilities is dependent on management's ability to secure additional financing. Although the Issuer has historically been successful in pursuing additional sources of financing there can be no assurance it will be able to do so in the future. There can be no assurances that additional funding will be available, or available under terms favourable to the Issuer, or at all. Failure to secure additional financing is likely to have a material adverse effect on the Issuer's business and its financial condition.

Dependence on Contractors for Success

The Issuer is dependent on contractors for the development and maintenance of its software platform and for marketing of and revenue from its Trophy Bingo product. The failure of such contractors to meet deadlines, product development benchmarks, marketing targets or other expectations or needs of the Issuer may result in the Issuer's business suffering significant setbacks and would have a material adverse effect on the Issuer's business and its financial condition.

OnLine Games Sector Instability

The online games sector is dynamic and ever-changing. Consumer loyalty to any particular game can be difficult to earn and retain. Even in the event that Shoal Games is successful in obtaining profitability with Trophy Bingo, there is no assurance that that the game's attraction will capture a large enough segment of the gaming market to ensure long term viability for either Trophy Bingo or the Issuer.

Key-Man and Liability Insurance, Uninsurable Risks

The success of the Issuer will be largely dependent upon the performance of its key officers. The Issuer has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees, and has no current plans to do so.

Future Financing Requirements

In the future, the Issuer may need additional financing to continue its business and to implement software development and marketing programs. There can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing Common Shares from treasury, control of the Issuer may change and Shareholders will suffer additional dilution.

Limited Market for Securities

There is currently a limited market for the Issuer's Shares which are listed on the OTCQB market in the United States. There is no assurance that listing the Common Shares on the TSX-V will create a liquid market for the Shares. The current trading price of the Shares on the OTCQB may not be

sustained on the TSX-V. The holding of the Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Market prices for shares of early stage companies are often volatile. Factors such as software development problems, marketing delays or financial results could have a significant adverse effect on the price of the Common Shares if the Shares are listed on the TSX-V.

Dividend Policy

The Issuer will not pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends, if any, received from the Issuer will remain subject to the discretion of the Board of Directors and will depend on results of operations, cash requirements and future prospects of the Issuer.

Conflicts of Interest

Certain of the directors and officers of the Issuer also serve as directors, officers, employees or consultants of other companies involved in software development and marketing. There exists the possibility for such directors and officers to be in a position of conflict. Such directors and officers have duties and obligations under the laws of British Columbia and Canada to act honestly and in good faith with a view to the best interests of the Issuer and its Shareholders. Accordingly, such directors and officers will declare and abstain from voting on any matter in which such director and/or officer may have a conflict of interest.

Item 22: Promoters

No person or company has acted as a promoter of Shoal Games or a subsidiary of Shoal Games during the two years immediately preceding the date of this Listing Application.

Item 23: Legal Proceedings and Regulatory Actions

There are no legal proceedings against Shoal Games or any of its subsidiaries, Shoal Games is not a party to any legal proceedings and Shoal Games is not aware of any contemplated proceedings.

As at the date hereof, as applicable, there were (i) no penalties or sanctions imposed against Shoal Games or by a court relating to securities legislation or by a securities regulatory authority; (ii) no other penalties or sanctions imposed by a court or regulatory body against Shoal Games that would likely be considered important to a reasonable investor in making an investment decision; and (iii) no settlement agreements Shoal Games entered into before a court relating to a securities legislation or with a securities regulatory authority.

Item 24: Interests of Management and Others in Material Transactions

Other than as described in this Listing Application, management of the Issuer is not aware of any material interest, direct or indirect, of any director or officer of the Issuer, any person beneficially owning, directly or indirectly, more than 10% of the Issuer's voting securities, or any associate or affiliate of such person in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Issuer.

Item 25: Investor Relations Arrangements

Shoal Games has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for Shoal Games.

Item 26: Auditors, Transfer Agents and Registrars

The auditors of the Issuer are Davidson & Company, LLP, Suite 1200, 609 Granville Street, Vancouver, B.C., V7Y 1G6, telephone: (604) 687-0947. The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, B.C., V6C 3B9.

Item 27: Material Contracts

The following material contracts have been entered into by the Issuer, or will be entered into by the Issuer on completion of the Listing Application:

1. Development and Intellectual Property Rights Agreement dated as of October 20, 2012 between Bingo.com, Ltd. and Roadhouse Interactive Limited. This is an agreement with Roadhouse Interactive Limited, a Vancouver company, for development of the Issuer's social bingo game, "Trophy Bingo". Shoal Games Ltd. owns all intellectual property rights to Trophy Bingo and its key features. The contracted development fees are \$585,000, with an ongoing maintenance commitment of \$10,000 per month.
2. Development Agreement – Amendment 2 dated as of July 1, 2013 between Roadhouse Interactive Limited and Bingo.com, Ltd. This is an amendment to the Development and Intellectual Property Rights Agreement dated October 20, 2012 and contemplates the planned development path for Trophy Bingo through to final launch and ongoing live operations. The fees are flexibly structured, and collaborately agreed between the parties, around the number of Roadhouse Interactive resources required to provide the necessary services on an ongoing basis.
3. Marketing & Development Services Agreement dated as of March 22, 2013 between Roadhouse Interactive Limited and Bingo.com, Ltd. This is an amendment to the Development and Intellectual Property Rights Agreement dated October 20, 2012 and contemplates initial marketing services to be provided by Roadhouse Interactive Limited. Such services included a strategic review, social media planning, public relations schedule, a player acquisition plan, and a promotional website. A marketing and development fee of \$250,000 for a further three months was agreed, with further marketing and development fees to be agreed.

4. Marketing Services Agreement dated as of August 1, 2014 between Roadhouse Interactive Limited and Shoal Media Inc. This is a marketing agreement between Shoal Media Inc. (the wholly-owned subsidiary of Shoal Games Ltd. tasked with publishing Trophy Bingo) and Roadhouse Interactive Limited that sets out the marketing services which are necessary to properly launch and market Trophy Bingo, and to analyze the results of such activities on an ongoing basis. It was agreed on a fee of \$10,000 per month, subject to adjustment on a monthly basis based upon the resources required.
5. Google Play Developer Distribution Agreement dated September 25, 2014. This is an agreement between Google Inc. and Shoal Media Inc. that facilitates the distribution to the public of Trophy Bingo by Google via their application store. Google Inc. will charge a transaction fee of 30% for each sale made through their application store.
6. iOS Developer Program License Agreement. This is agreement between Apple and Shoal Media Inc. that facilitates the distribution to the public of Trophy Bingo by Apple via their application store. Apple will charge a transaction fee of 30% for each sale made through their application store.
7. TSX-V escrow agreement among Shoal Games, Computershare and the Escrow Shareholders dated June 18, 2015.
8. Transfer Agent, Registrar and Dividend Disbursing Agent Agreement between Shoal Games and Computershare dated June 2, 2015.

Copies of the foregoing documents may be examined during normal business hours at the offices of Macdonald Tuskey, legal counsel to the Issuer, located at Suite 400, 570 Granville Street, Vancouver, B.C., V6C 3P1.

Item 28: Experts

Certain legal matters relating to the Listing Application will be passed upon by Macdonald Tuskey on behalf of the Issuer and by McCulloch O'Connor Irwin LLP on behalf of the Agent. As at the date hereof, the partners and associates of Macdonald Tuskey, as a group, do not own any Common Shares of Shoal Games. As at the date hereof, the partners and associates of McCulloch O'Connor Irwin LLP, as a group, do not own any Common Shares of Shoal Games.

Davidson & Company, LLP, Chartered Accountants has been the auditor of the Issuer since February 1, 2010, and is independent of the Issuer within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Item 29: Other Material Facts

There are no other material facts about the Issuer that are not disclosed under any other items and are necessary in order for the Listing Application to contain full, true and plain disclosure of all material facts relating to the Issuer.

Item 30: Additional Information – Mining or Oil and Gas Applicants

Not Applicable

Item 31: Exemptions

Shoal Games has not received any discretionary exemptions from any securities regulatory or securities regulatory authority within the 12 month period preceding the date of this Listing Application.

Item 32: Financial Statement Disclosure for Issuers

Shoal Games' annual audited financial statements for the financial years ended December 31, 2014, 2013 and 2012, the unaudited quarterly financial statements for those financial years and the unaudited quarterly financial statements for the three months ended March 31, 2015 are incorporated herein by reference and are filed on SEDAR and with the U.S. Securities and Exchange Commission and may be viewed at www.sedar.com and www.sec.gov .

Item 33: Significant Acquisitions

Not Applicable.

Item 34: Certificates

34.1 Certificate of Applicant

June 26, 2015

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Listing Application and of any material fact not otherwise required to be disclosed under an item of this Listing Application.

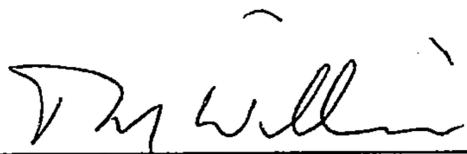


Jason Williams
President and Chief Executive Officer



Henry Bromley
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS



Tryon M. Williams
Director



Mark Devereux
Director

34.2 Certificate of Sponsor

June 26, 2015

To the best of our knowledge, information and belief the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Listing Application and of any material fact not otherwise required to be disclosed under an item of this Listing Application.

Haywood Securities Inc.

Per: 

G. Frank Stronach,
Vice-President

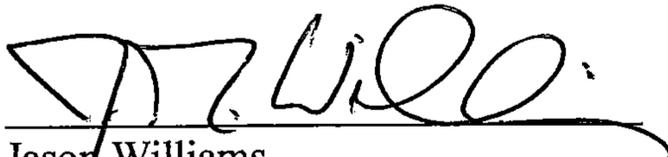
34.3: Acknowledgement – Personal Information

“Personal Information” means any information about an identifiable individual.

The Applicant hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the Exchange of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix “A” to this Listing Application.

June 26, 2015

Shoal Games Ltd.

Per: 
Jason Williams
President and Chief Executive Officer

APPENDIX “A” FORM 2B PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the “Exchange”) collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Applicant, or its associates or affiliates, including information as to such individuals’ involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

- (a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and
- (c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

Questions

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.