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Shoal Games Ltd. Announces Third Quarter Results

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

Recent Shoal Games Ltd. highlights include:

- Cash of \$1,373,007 and positive working capital of \$1,151,607 as at September 30, 2015.
- Launch of Trophy Bingo on Android and iOS.
- Average Trophy Bingo rating of 4.2 stars (max 5 stars) in Google Play Store

"The third quarter of 2015 saw the Company reach its goal of launching Trophy Bingo in both the Google Play Store and the Apple App Store," commented Jason Williams, Shoal Games CEO. "Live in English, Spanish and French, players around the world are enjoying the innovative game-play of Trophy Bingo and have rated an average of 4.2 Stars in the Google Play store and 4 Stars in the Apple App Store," continued Williams. "Our key performance metrics for the third quarter exceeded our expectations for a new game launch. During the quarter our marketing efforts generated 96,496 downloads of Trophy Bingo which recorded an average 34% day one retention with a \$0.046 ARPDAU (Average Revenue Per Daily Active User)."

"Despite the game launching very late in the quarter such that our marketing efforts didn't have a chance to generate significant revenues, we remain confident we will be able to reach our goal of making Trophy Bingo a Top Grossing game in the lucrative social casino segment. During the fourth quarter of 2015, already well underway, Trophy Bingo has received game tuning and a host of new features designed to increase the game's key performance metrics. The launch of special tools designed to promote in-app purchases along with difficulty and economy tuning from dedicated analysts have seen great improvements in performance and the work continues on a daily basis."

"In addition to tuning and product enhancements, Trophy Bingo will be launched very soon in the Amazon App Store for play on the popular Amazon Fire devices. We remain committed to expanding the reach of Trophy Bingo and continue to explore ways to generate downloads of the game through partnership agreements as well as paid acquisition. We estimate the bingo sub-segment of the social casino market to be worth in excess of \$150 million per annum and believe that Trophy Bingo is well positioned to capture a sizeable share of this market in 2016 and beyond."

Total revenue from continuing operations for the quarter ended September 30, 2015, increased to \$11,130, an increase of 34% from revenue from continuing operations of \$8,307 for third quarter of 2014 and an increase of 78% from revenue of \$6,253, in the second quarter of 2015. Revenue from Trophy Bingo for the quarter ended September 30, 2015, increased to \$9,914, over revenue from Trophy Bingo of \$2,164

for the third quarter in the prior year and an increase over revenue from Trophy Bingo of \$2,465 in the second quarter of fiscal 2015. The increase in Trophy Bingo revenue compared to the third quarter of fiscal 2014 and the second quarter of fiscal 2015, is due to the Company launching a full global release of a feature complete Trophy Bingo in the Google Play and Apple App Store late in the third quarter of fiscal 2015.

We earned advertising revenue of \$1,216 in the quarter ended September 30, 2015, a decrease of 80% from advertising revenue of \$6,143 in the third quarter of 2014 and a decrease of 68% from advertising revenue of \$3,788 in the second quarter of 2015.

Sales and marketing expenses from continuing operations were \$137,266 for the quarter ended September 30, 2015, an increase of 150% over expenses of \$55,016 in the third quarter of 2014 and an increase from sales and marketing expenses of \$28,862 in the second quarter of 2015. This increase in sales and marketing expenses from continuing operations in the third quarter of fiscal 2015 was due to a larger marketing campaign to attract players to the new Trophy Bingo game. Selling and marketing expenses from continuing operations principally include publishing services and user acquisition costs to acquire players.

The net loss after taxation from continuing operations for the quarter ended September 30, 2015, amounted to (\$785,611), a loss of (\$0.01) per share, compared to a net loss from continuing operations of (\$710,901) or (\$0.01) per share in the quarter ending September 30, 2014 and net loss from continuing operations of (\$666,512), or (\$0.01) per share in the second quarter of fiscal 2015.

We had cash of \$1,373,007 and positive working capital of \$1,151,607 at September 30, 2015. This compares to cash of \$2,876,386 and positive working capital of \$2,856,230 at December 31, 2014.

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

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

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

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

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