



**Shoal Games Ltd.**  
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## **Shoal Games Ltd. Announces CAD\$2 Million Private Placement and Follow Up Rights Offering**

ANGUILLA, B.W.I., February 29, 2016 / Shoal Games Ltd. (TSX-V: SGW) (OTCQB: SGLDF) <http://www.shoalgames.com> (“the Company”), owner of Trophy Bingo, an innovative, non-gambling, social bingo game, <http://www.trophybingo.com>, today announced that it will be proceeding with a CAD\$2.0 million private placement of 3,333,333 common shares at CAD\$0.60 per share (the “Share Offering”). The Share Offering will be conducted in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario with subscribers qualified under the Offering Memorandum exemption available in section 2.9 of National Instrument 45-106.

Proceeds raised will be used to increase marketing and expansion of the Company’s mobile game, Trophy Bingo, which is currently live in the Apple, Google, and Amazon App Stores. Trophy Bingo’s KPIs (key performance indicators) are trending toward profitability and, as a result, Shoal Games management believes the business is now at the stage where investing in increased marketing spends will result in generating the applicable investment multipliers as the KPIs continue to improve.

Following closing of the Share Offering the Company plans to proceed with an offering of rights (the “Rights Offering”) to holders of its common shares, including those participating in the Share Offering, at a yet to be determined record date. The Company expects the record date and pricing for the Rights Offering to be set within one month of closing of the Share Offering. The Company has received conditional approval for the Rights Offering and its’ Rights Offering Circular from the TSX Venture Exchange. The Rights Offering will be made in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

Shareholders of record on the record date will receive one right (a “Right”) for each Common Share held and ten Rights will entitle the holder to subscribe for one Common Share at the exercise price. Rights will be evidenced by transferable rights certificates. The Company intends to list the Rights on the TSX Venture Exchange for a period of approximately one month and to offer an additional subscription privilege to shareholders who exercise all their Rights, enabling those shareholders to purchase additional shares at the same price, without requiring the purchase of additional Rights.

Both the Share Offering and Rights Offering are subject to final TSX Venture Exchange approval. All securities issued under the Share Offering and Rights Offering will be subject to a four month hold period.

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

## **About Shoal Games 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](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 and on SEDAR. 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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