



Shoal Games Ltd.
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Shoal Games Ltd. Files 2015 Form 10-K and Audited Financial Statements and Provides Update on Current Activities

ANGUILLA, B.W.I., March 16, 2016 / Shoal Games Ltd. (TSXV: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 filed its Form 10-K and audited financial statements for the year ended December 31, 2015. 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 <http://www.sedar.com> website.

Analyst Conference Call

An Analyst call including an investor Q&A session with Shoal Games CEO Jason Williams and Executive Chairman Tarnie Williams will be hosted by Sid Rajeev, Senior analyst at Fundamental Research Corp., authors of the initiating Research Report on Shoal Games Ltd. dated March 1, 2016, will be held tomorrow, March 17th at 10 am PST (1 pm EST). Below are the conference details:

- 5 minutes before the call, please click : <https://global.gotomeeting.com/join/337831221> to review presentation material and then join the call by dialing:
 - Canada +1 (647) 497-9380
 - USA +1 (669) 224-3319
 - United Kingdom: +44 (0) 20 3713 5011
 - Access Code: 337-831-221

Share Offering

Shoal Games is presently conducting a CAD\$2.0 million private placement of 3,333,333 common shares at CAD\$0.60 per share (the “Share Offering”) scheduled to close April 29, 2016. 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. For more information please visit <http://investor.shoalgames.com/private-placement/>.

Rights Offering

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.

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.

Trophy Bingo

Proceeds raised from the Share Offering and the follow-on Rights Offering 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 currently at the stage where the game is earning more revenue than the Company is spending on user acquisition 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. Trophy Bingo can be played on most mobile phones and tablets. To watch videos or learn more about the game visit <http://www.trophybingo.com>.

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 free-to-play mobile game live in the Apple, Google and Amazon App Stores. Trophy Bingo brings unique gameplay and industry leading monetization techniques to the bingo category which is both high growth and high value. The game is free to download and supports in-app purchases and in-game advertising for players who want to engage with the premium features 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.otcmarts.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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