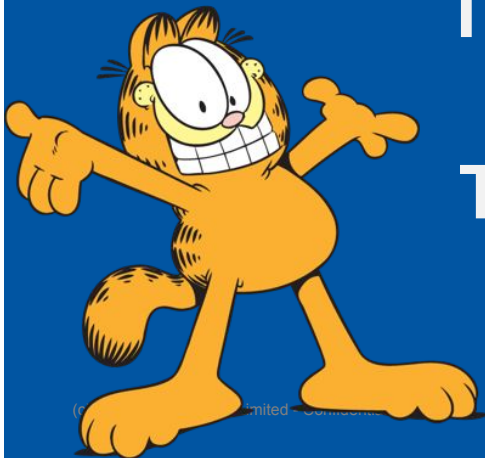




Top Grossing Mobile Games

TSXV : SGW OTC : SGLDF





FORWARD LOOKING STATEMENTS

Certain statements in this Presentation may be forward-looking. Such statements include those with respect to Shoal Games' business plans and use of funds raised under this Accredited Investor Private Placement. Although Shoal Games believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) Shoal Games will be successful in its efforts to pursue the business activities referred to in this Presentation (ii) Shoal Games will be successful in its efforts to identify and secure subscribers hereunder, (iii) the subscribers hereunder will complete the subscriptions they have agreed to make under their subscription agreements, (iv) Shoal Games will not identify and pursue other business objectives using the proceeds of raised hereunder and (v) Shoal Games' revenues will remain sufficiently high and the costs of operating Shoal Games' business sufficiently low so as to permit Shoal Games to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include:- Risk Factors. No assurance can be given that any events anticipated by the forward-looking information in this Presentation will transpire or occur, or if any of them do so, what benefits that Shoal Games will derive therefrom. In particular, no assurance can be given as to the future financial performance of Shoal Games. Shoal Games disclaims any intention or obligation to update or revise any forward-looking statements in order to account for any new information or any other event, except as required under applicable law. The reader is warned against undue reliance on these forward-looking statements.



CAPITAL MARKET PROFILE

- Exchange and Ticker Info: TSXV:SGW and OTC:SGLDF
- Offices: Anguilla, BWI; London, UK; Vancouver, BC, Canada
- Shares Outstanding: 57,702,303
- Shares Fully Diluted: 57,702,303 (no options outstanding)
- Stock Price (May 1, 2016): CAD \$0.74; US \$0.50
- 52 Week High / Low: CAD \$0.75/\$0.35; US \$0.90/\$0.15
- Market Capitalization (May 1, 2016): CAD \$42,178,277 US \$28,098,852
- In Business Since: 1999
- Number of Employees/Contractors: 17
- Last Q1 Revenues : CAD \$138,200; US \$110,559
- Last Q1 Earnings : CAD \$(792,335); US \$(633,868)
- Insider Ownership : 82.13%



INVESTMENT OPPORTUNITY

- INDUSTRY: Projected to grow 38% from 2014 – 2016
- SGW REV INCREASE : Q1 over Q4 - 29% Revenue Growth
- MARKETING COSTS : Q1 from Q4 – 40% Decrease
- BRAND LICENSE : Garfield Bingo will launch in Q4 2016
- COMPETITION : Proven market segment with few entrants
- TEAM : Software and games professionals
- EXIT : Top Grossing games generate cash





SHOAL GAMES SUMMARY

- Owner of a proprietary free-to-play mobile bingo system
- Owner of Trophy Bingo mobile game currently live in the Apple, Google, & Amazon App Stores
- Owner of brand license to launch Garfield Bingo to worldwide fan base of over 200 million people
- Targets free-to-play bingo segment that is characterized by : high growth, low competition & high monetization

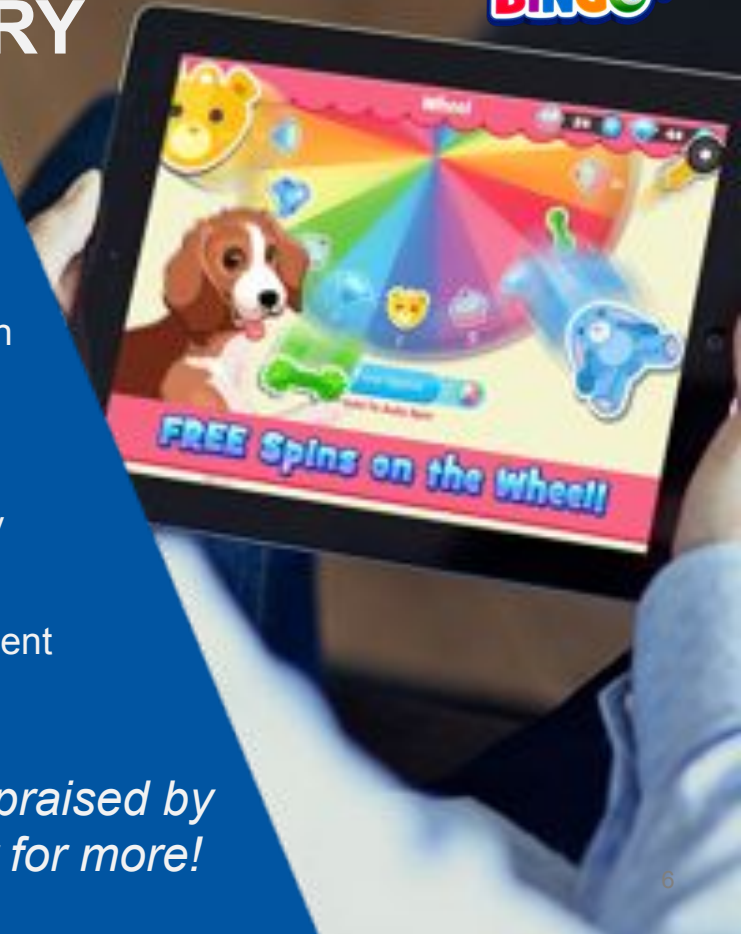




TROPHY BINGO SUMMARY

- Innovative Bingo Game System (Released)
 - Level format challenges players to progress
 - Strategic play engages players to return
 - Up-sell and promotion system enhances monetization
 - 4.5 Star average rating since Worldwide launch
- Custom Content & Multi-Player (Pending)
 - Players build their own cards to protect their currency
 - Head-to-Head bingo games
 - “Social Risk” features designed to increase engagement
 - Additional Chapters, Levels, and Collections

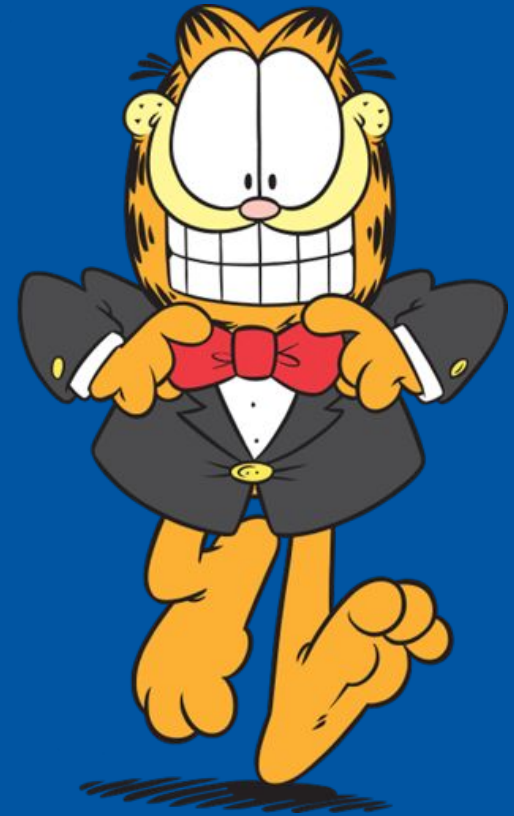
The innovations in the bingo system have been praised by Trophy Bingo players and the players are eager for more!





GARFIELD BINGO – Q4 2016

- Brand license acquired from PAWS Inc. contains 24 months of “bingo” exclusivity.
- Most apps bearing Garfield branding have in excess of 2 million and some with up to 20 million downloads.
- Garfield’s brand recognition score of 94% to audiences of all ages is equal to Santa Claus.
- Garfield has over 200 million readers, 17 million Facebook fans, and is the most widely syndicated comic in the world.
- Garfield Bingo will be powered by the Trophy Bingo mobile bingo system and hit the ground running on Day 1.



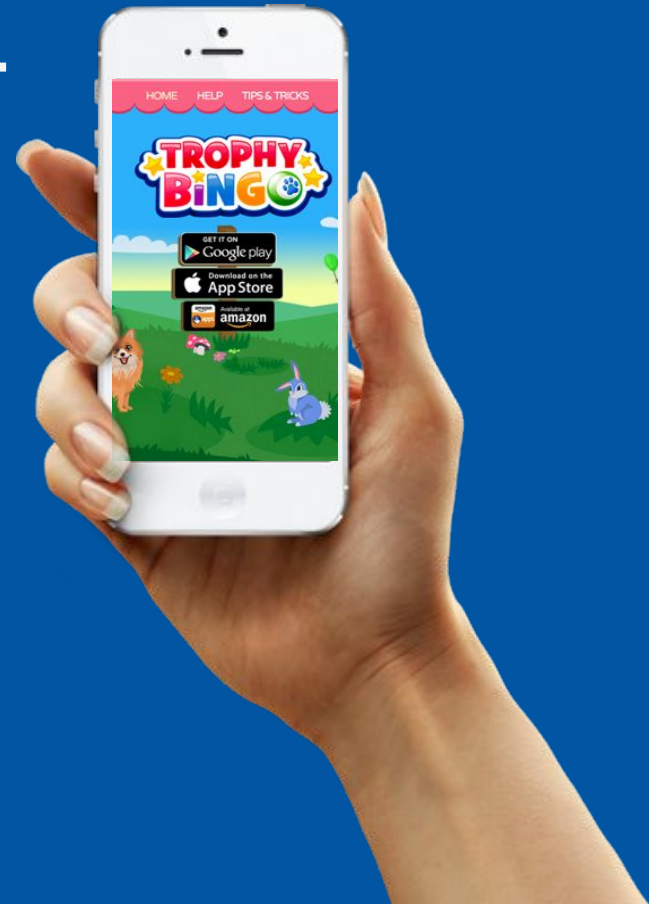


COMPANY HISTORY

- Shoal Games Ltd. was Bingo.com, Ltd. until 2015
- Bingo.com, Ltd. offered desktop cash bingo & slots games in Europe
- In 2012 management identified a market opportunity in mobile free-to-play bingo and began developing Trophy Bingo
- 2014 saw maturity in the cash games industry and the Bingo.com URL and associated business were sold to Unibet PLC on December 31, 2014
- Bingo.com, Ltd. was renamed Shoal Games Ltd. on January 22, 2015
- Shoal Games Ltd. listed on TSXV July 2, 2015
- Shoal Games launched Trophy Bingo in late Q3, 2015
- Shoal Games licensed Garfield Bingo in Q2, 2016

MOBILE GAMES MARKET

- Mobile games will be \$28.9B in 2016 from \$20.9B in 2014 : 38% Growth (Juniper Research)
- Social casino segment (slots, bingo & poker) will reach \$4.4B in 2017 from \$3.4B in 2015 : 29% Growth (Eilers Research)
- Social casino games offer the highest levels of average player monetization of all mobile games (Bossa Studios @_RicMoore)



MOBILE BINGO GAMES

- \$150M market in 2014 and growing (Fundamental Research Corp)
- Bingo Blitz
 - ~45% market share, acquired in 2012 for \$45M by Ceasars Interactive (Playtika)
- Bingo Bash
 - ~45% market share, acquired in 2014 for \$160M by Game Show Network (GSN)
- No innovation in the bingo category since 2012
- Bingo Bash & Bingo Blitz are old products that are vulnerable to innovative new entrants



TOP GROSSING GAMES

- Potential for over \$1B USD in annual gross revenues
- Only a few game categories monetize high enough to enter the

Top Grossing Charts :

- Match 3 (Candy Crush)
- Real Time Strategy (Clash of Clans)
- Slots & Casino (Slotomania)
- Bingo (Bingo Blitz & Bingo Bash)
- 50% of the Top 60 Grossing (Android) are in these categories :
 - Match 3 = 8 games
 - Real Time Strategy = 8 games
 - Slots & Casino = 12 games
 - Bingo = 2 games



We believe there's room for Trophy Bingo & Garfield Bingo in the top grossing.



MOBILE BINGO PLAYERS

- Bingo Bash has 20 Million+ Installs (English only)
- Bingo Blitz has 20 Million+ Installs (English only)
- Trophy Bingo is live in English, French, & Spanish
 - Primary Market :
 - Female aged 25 – 55
 - North American & UK based
 - Secondary Markets :
 - Europe & Australia
 - Mexico, Central & South America

Free-to-Play bingo market size estimated at over 40 million players worldwide (Trophy Bingo penetration <1%)





PLATFORM ROADMAP

- Trophy Bingo – 120 Level Release (Q3 2015):
 - Level Format (like Candy Crush)
 - Strategic Play (New Innovation)
 - Collections Unlock Content (New Innovation)
 - Special Power Ups (New Innovation)
- Trophy Bingo Top Grossing (Q3 2016):
 - Build your own cards (like Clash of Clans)
 - Game play to 240 levels (Content expansion)
 - Play live Head-to-Head Bingo (New Innovation)
- Garfield Bingo Launch (Q4 2016)



GARFIELD BINGO ROADMAP

- Garfield Bingo – 240 Level Release (Q4 2016):
 - Same platform as Trophy Bingo
 - Will contain all content & feature expansions planned for Trophy Bingo on Day 1
- Game will feature bespoke Garfield content to encourage social sharing & viral downloads
- Garfield appeals to App Store curators so may secure feature listings which can generate >1MM installs per feature
- Garfield will attract non-English and non-Bingo players as the brand is global and powerful



PRODUCT POSITIONING



Shoal Games targets women with a soft design and bingo game mechanics, but combines strategy and multi-player in a way never seen in a bingo game.



TROPHY BINGO PLAYER REVIEWS

- Currently a lifetime average of 4.34 Stars out of 5
- Trending to a 4.5 Rating with Q1 average reviews of 4.54
- Top 3 Player Comments :
 - “Addictive”
 - “Fun”
 - “Challenging”
- Bingo Bash = 4.3 Bingo Blitz = 4.4

addictive

in 71 reviews

*It's a great bingo game and it's **addictive** and it's really fun to play.*

best bingo game

in 23 reviews

*One of the **best bingo games** I've played.*

challenging

in 20 reviews

*Very fun and **challenging** game I like getting the animals*

cute

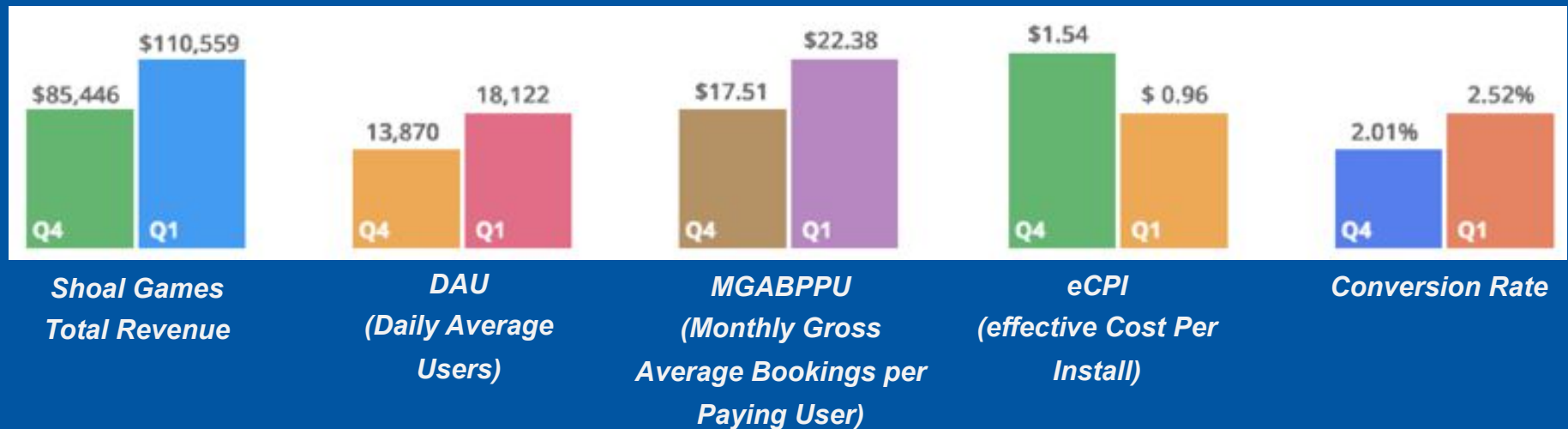
in 15 reviews

*Very fun and **cute** game*

*The most successful games are the games that are the most engaging.
Trophy Bingo is a game that players love. And we're only at the beginning...*



TROPHY BINGO Q1 KPIs





CHALLENGES & SOLUTIONS

- CHALLENGES : Game has valid “proof-of-concept” content
 - Limited social and viral features
 - Only 120 levels (engaged players run out of content)
 - No build-your-own content
 - No multi-player competition
 - Only 18,000 DAU (Daily Active Users)
- SOLUTIONS : Deliver content & feature expansions
 - Release social & viral feature set (Q2- 2016 Release)
 - Release 20 new levels every month (Q2-2016 commencement)
 - Develop tools for build-your-own content (Q3-2016 release)
 - Develop innovative multi-player game play (Q3-2016 release)
 - Buy players via marketing & launch Garfield Bingo (Q4 Target = 150,000 DAU)



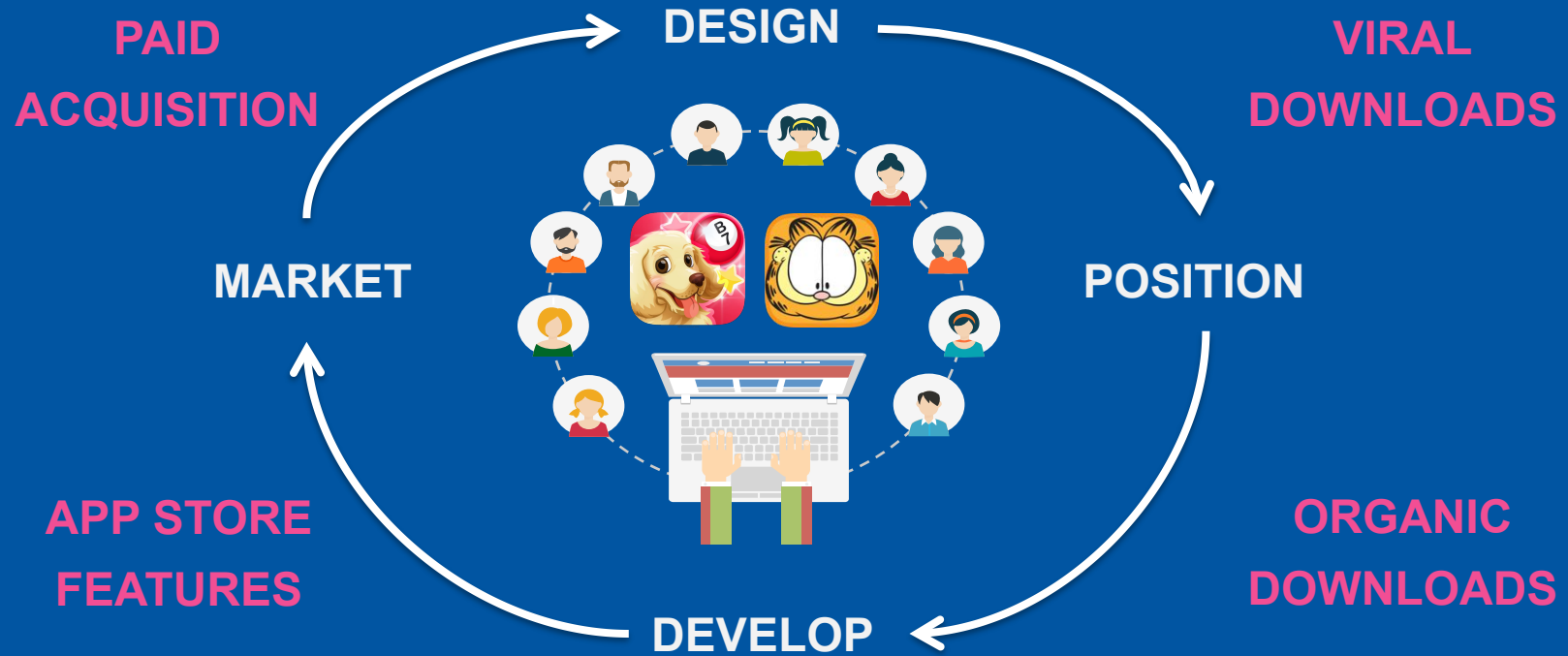


PARTNER : ROADHOUSE INTERACTIVE

- CONTRACT SOFTWARE DEVELOPMENT
 - Vancouver, Canada based team of experienced software engineers
 - Dedicated analytics, game design, and production staff
 - Company of 160+ run by x-EA and other industry veterans
 - Clients include Red Bull, Activision, PCH, Iron Maiden
- CONTRACT PUBLISHING SERVICES
 - Dedicated team of experienced marketers responsible for executing all aspects of Trophy Bingo's marketing plan
 - Experienced acquisition executives responsible for targeting and delivering high value players into Trophy Bingo



GROWTH STRATEGY





TROPHY/GARFIELD BINGO REVENUE MODEL

- 95% In-App Purchases of In-Game Credits
 - Players make a purchase when they run out of free credits
- 5% In-App Advertising
 - Optional video advertising for players to earn game credits
- Game delivery and payment via Apple, Google , & Amazon
- Revenue Team develops & releases programs to increase purchases and create high-value repeat customers





KPI COMPARABLES

- Conversion: players into payers
 - King Digital (Candy Crush) Q1 2015 : 2.3%
 - Zynga (Farmville) Q1 2015 : 1.5%
 - Shoal Games (Trophy Bingo) Q1 2016 : 2.52%
- Sessions per Day & Average Session Length
 - The Top 50 Amazon Apps : 3.2 sessions per day, 7.4 minutes per session
 - Trophy Bingo (Q1 2016) : 2.9 sessions per day, 7.8 minutes per session





FINANCIAL POSITION – MAR 31/16

- Q1 Revenue of US\$ 110,559, an increase of 29% from revenue of US \$85,535 in the fourth quarter of 2015 (Net of COGS paid to Apple, Google, & Amazon)
- Q1 Sales and Marketing Expenses were US\$ 201,587 a decrease of 40% from US\$ 337,130 for the quarter ended December 31, 2015
- Net loss for the quarter ended March 31, 2016 of (US\$ 633,868) a reduction of 23% from December 31, 2015 loss of (US\$ 818,899), or (\$0.01) per share
- Cash of US \$151,697 and working capital of US (\$54,341) as at March 31, 2016
- Private Placement First Closing of CAD\$ 902,760 on APRIL 29/16
- Private Placement Second Closing Objective CAD\$ 1,100,000 by May 31, 2016



USE OF PROCEEDS

Use of Available Funds as at Mar 31/16	Assuming 50% of Remaining Offering	Assuming 100% Remaining Offering
G & A with Working Capital of US \$660,000	US \$150,000	US \$150,000
Future Trophy/Garfield Bingo Game Devel'ment & Enhancements	US \$600,000	US \$600,000
Player Acquisition and Marketing Costs	US \$350,000	US \$790,000
Total :	US \$1,100,000	US \$1,540,000



INVESTMENT HIGHLIGHTS

- GROWTH INDUSTRY: Projected to grow 38% from 2014 - 2016
- LIVE PRODUCT : Q1 2016 Net Revenue of US \$110,559, an increase of 29% from Q4 2015 Net Revenue of US \$85,535
- BRAND LICENSE : Garfield Bingo will launch in Q4 2016
- LOW COMPETITION : Proven market segment with few entrants
- TALENTED TEAM : Software and games professionals
- IDENTIFIED OPPORTUNITY : Room for more bingo in Top Grossing
- EXIT : Top Grossing games generate cash



