



SHOaL
Games
TOP GROSSING
MOBILE GAMES
TSXV : SGW OTC : SGLDF



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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

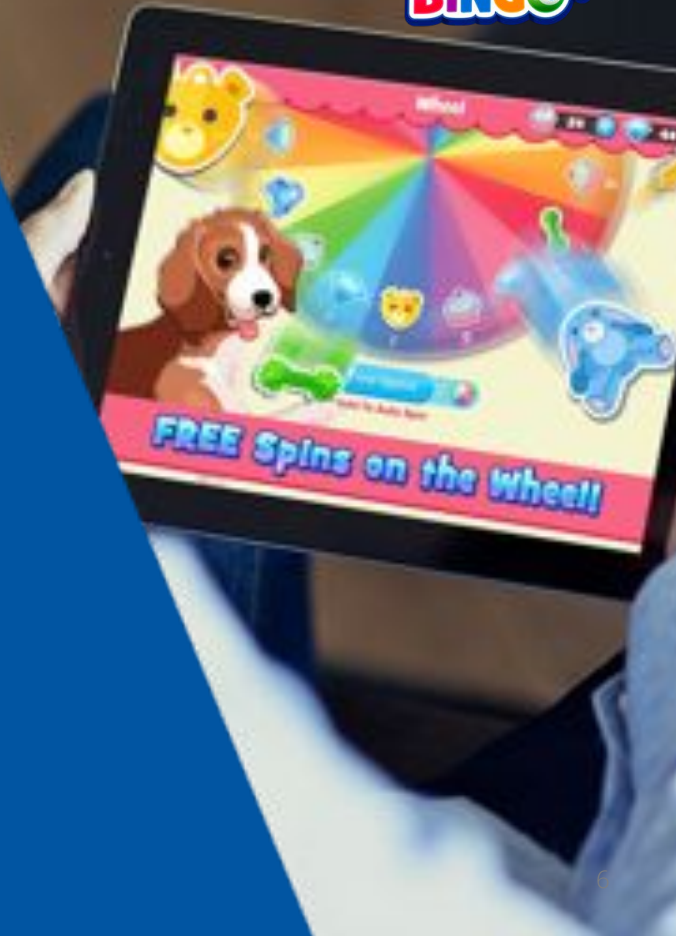




TROPHY BINGO SUMMARY

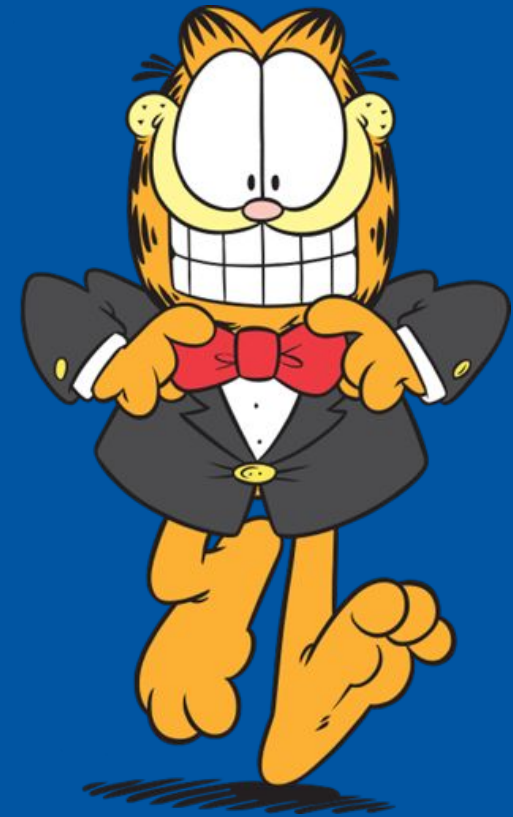
- Innovative Bingo Game System (Released)
 - Level format challenges players to progress
 - Strategic play engages players to return
 - Up-sell and promotion system enhances monetization
 - 4.5 Star average rating since Worldwide launch
- Custom Content & Multi-Player (Pending)
 - Players build their 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 worldwide launch of 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 Caesars 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.*

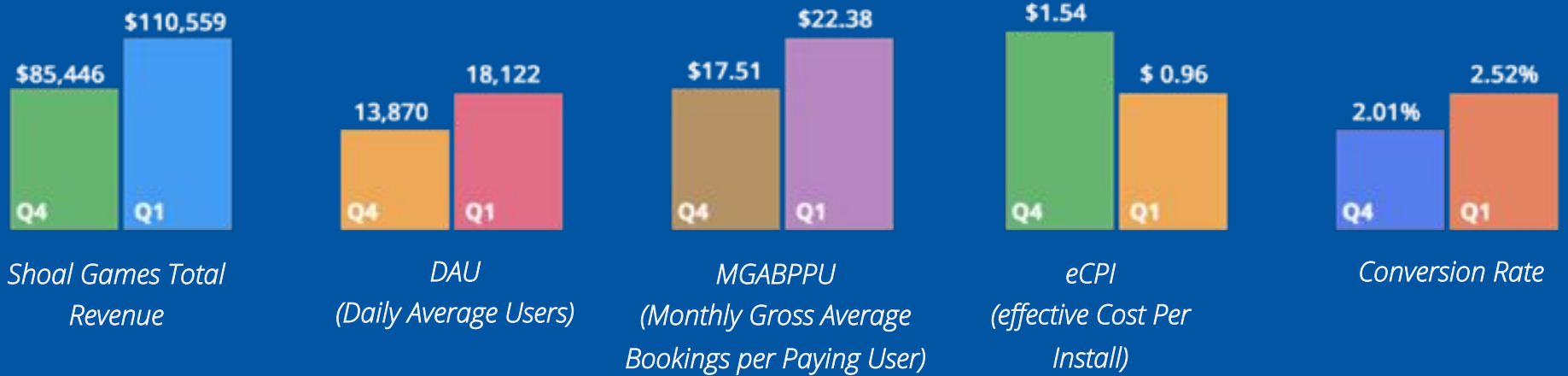
challenging
in 20 reviews
*Very fun and **challenging** game I like getting the animals*

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 and Partners 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

PAID
ACQUISITION

DESIGN

VIRAL
DOWNLOADS

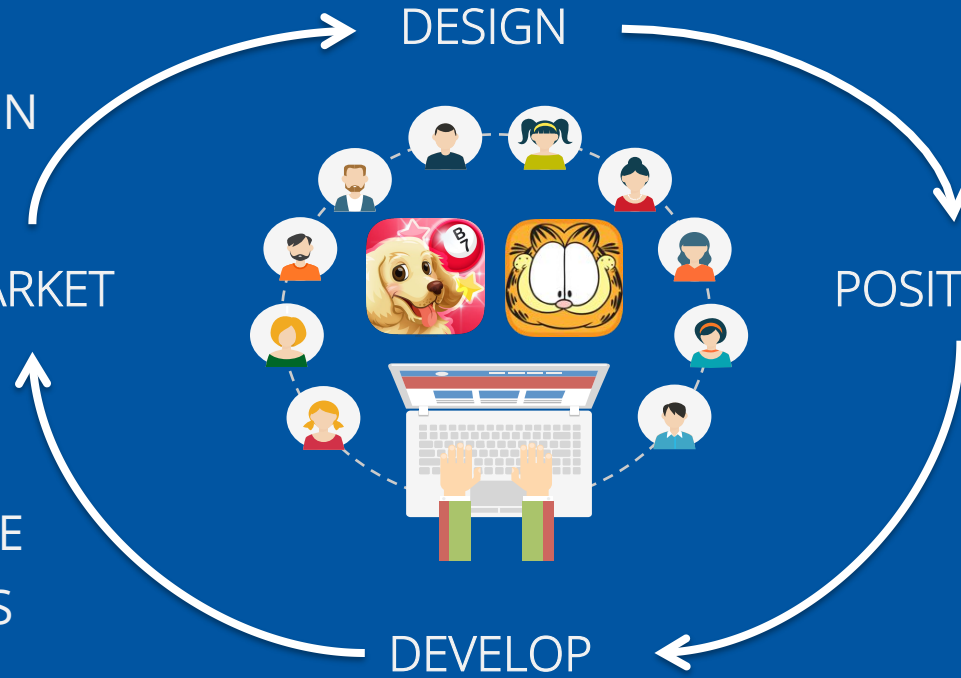
MARKET

POSITION

APP STORE
FEATURES

ORGANIC
DOWNLOADS

DEVELOP



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 (\$59,042) 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 Development & 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



GARFIELD JOINS TROPHY BINGO



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