



**Shoal Games Ltd.**  
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## **Shoal Games Ltd. Successfully Completes \$2,000,000 Private Placement**

ANGUILLA, B.W.I., June 9th, 2016 / Shoal Games Ltd. (TSX-V “SGW”) (OTCQB: “SGLDF”) <http://www.shoalgames.com> (“the Company”), announces that it has successfully closed the second stage of its previously announced non-brokered CAD\$2 million private placement (the “Offering”). The Company made a distribution of 1,833,334 Common shares at \$0.60 per share which raised proceeds of \$1,100,000. The exempt market Offering was completed in the province of British Columbia. On May 5<sup>th</sup>, 2016 the Company announced completion of the first stage of the Offering which raised proceeds of CAD\$902,760 through the issuance of 1,504,600 common shares at CAD\$0.60 per share. All shares issued in the Offering have a four-month hold period from the date of issue. Final approval from the TSX Venture Exchange has been received for the Offering.

Proceeds from the Offering will be used for ongoing development and marketing of the Company’s mobile game, Trophy Bingo (<http://www.trophybingo.com>), currently live worldwide in the Apple, Google and Amazon App Stores, and the production of Garfield Bingo which is scheduled for a Q4, 2016 release.

“We’re extremely pleased to have successfully completed the private placement and we continue to develop our games into top performers in the high grossing bingo segment,” said Jason Williams, Shoal Games CEO. “We’re now proceeding with the launch of our Rights Offering as previously announced. We expect the record date and pricing for the Rights Offering to be set later this month.”

The Company has previously received conditional approval for the Rights Offering and the 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.

For full details of the Company's operations and financial results, please refer to Shoal Games Ltd's corporate website at <http://investor.shoalgames.com> or Shoal Games' continuous disclosure record on SEDAR.

### **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 (<http://www.trophybingo.com>), live in the Apple, Google and Amazon App Stores, and Garfield Bingo, in production and scheduled for a Q4 2016 release. Both games brings unique gameplay and industry leading monetization techniques to the bingo category which is both high growth and high value. Garfield Bingo, once released, and Trophy Bingo are free to download and earn revenue through in-app purchases and in-game advertising. 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.otcmartets.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 17, 2016, 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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