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Shoal Games Concludes it's Rights Offering

ANGUILLA, B.W.I., October 18, 2016 / Shoal Games Ltd. (TSXV:SGW) (OTCQB:SGLDF) <http://www.shoalgames.com> ("the Company"), owner of Trophy Bingo (<http://www.trophybingo.com>), Garfield's Bingo, and Rooplay today announced the completion of its Rights offering raising CAD\$107,168 from the issuance of 172,681 common shares at an average price of CAD\$0.626 per share. 49.9% of the shares issued were from the exercise of 861,723 Rights and 51.1% from those holders utilizing the Additional Subscription Privilege for over-allotment of shares. The Rights offering was only eligible for Canadian shareholders and Accredited shareholders in other jurisdictions under certain circumstances.

Additionally, Shoal Games management confirms that both of its products in development, Garfield's Bingo and Rooplay, will soon join Trophy Bingo in the Apple, Google, and Amazon App stores and are currently on target for release. Garfield's Bingo will be released in early Q4, 2016 and Rooplay will be released in Q1, 2017.

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, Garfield Bingo, scheduled for a Q4 2016 release, and Rooplay, an innovative cloud-gaming product currently in development. Rooplay, scheduled for a Q1, 2017 release will provide game players with an entirely new mobile experience for a monthly subscription fee. The mobile bingo games are built on the Company's innovative proprietary free-to-play mobile game system that brings unique gameplay and industry leading monetization techniques to the bingo category which is both high growth and high value. 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.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. 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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