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Shoal Games Ltd. Closes Canadian \$1,045,000 Financing

ANGUILLA, B.W.I., June 20, 2017 / Shoal Games Ltd. (TSX-V:SGW) (OTCQB:SGLDF) (the "Company"), mobile software developer, owner, and publisher of Rooplay (www.rooplay.com) and the Rooplay Originals games featuring Garfield, today announced that it has closed the non-brokered private placement financing previously announced on June 8, 2017. The oversubscribed financing totaled Canadian \$1.045 million (the "**Financing**") and consisted of 2,323,779 units priced at Canadian \$0.45 per unit ("Units"). Each Unit was comprised of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share of the Company for 12 months following closing. The exercise price of the warrants is Canadian \$0.55 per share for the first six months following closing and Canadian \$0.65 per share for the period which is 7-12 months following closing.

Directors, officers, and insiders of the Company subscribed for 1.2 million Units of the Financing. Proceeds from the Financing are expected to be used to expand the Company's B2B distribution strategy, launch the Rooplay.com web platform, complete technical integrations to mobile operator billing systems, and general working capital.

The Financing has received final approval from the TSX Venture Exchange and all securities issued pursuant to the Financing are subject to a hold period of four months from the date of closing. The Company did not incur any finders fees or commissions in the private placement financing and no securities were issued as bonuses, finders' fees or commissions.

The Securities referred to herein will not be or have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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) www.shoalgames.com is the parent company of the group of companies, which owns Rooplay (www.rooplay.com), an innovative EdTech games platform that empowers children to play, learn, and create; Rooplay Original edugames series featuring Garfield; Garfield's Bingo (www.garfieldsbingo.com), the first bingo game to feature a mega-brand; and Trophy Bingo (www.trophybingo.com), live across mobile platforms with over 500,000 installs. Rooplay is available

exclusively on Android and is live worldwide in Google Play. The product offers families a handpicked and growing selection of more than 500 interactive games for a monthly subscription fee. Roplay follows the same subscription business model as Netflix, but with games instead of video.

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 31, 2017, 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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