



Shoal Games Ltd.
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Shoal Games Ltd. Announces Proposed Financing

ANGUILLA, B.W.I., June 8●, 2017 / Shoal Games Ltd. (TSX-V:SGW") (OTCQB:SGLDF) (the "Company"), mobile software developer, publisher, and owner of Rooplay (www.rooplay.com), announces that it intends to complete a private placement financing for gross proceeds of up to \$1,000,000 (the "**Financing**"), which is expected to consist of units, with each unit comprised of one common share and one share purchase warrant at a price of \$0.45 per unit, or such other price per unit determined by the Company's management in compliance with TSX Venture Exchange (the "**Exchange**") pricing regulations. Each share purchase warrant will be exercisable to acquire one common share of the Company at a price of \$0.55 per share for the first six months after closing and at a price of \$0.65 per share for the remaining 6 months following the closing of the Financing.

Certain directors, officers, and insiders of the Company may participate in the financing. The issuances of Units to insiders pursuant to the Financing will be considered related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation on the basis that the value of such subscriptions will not exceed 25% of the Company's market capitalization. Further details will be provided in the Company's material change report to be filed on SEDAR.

Proceeds from the Financing are expected to be used to expand the Company's partnership distribution strategy, complete the technical integrations to mobile operator billing systems, and general working capital.

Completion of the Financing is subject to Exchange acceptance and all securities issued pursuant to the Financing will be subject to a hold period of four months as required under applicable securities legislation.

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.

S 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; 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. Rooplay 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.

For further information, please contact:

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