



Shoal Games Ltd.
Hansa Bank Building, Ground Floor
Landsome Road, The Valley
AI 2640, Anguilla, BWI
Ph: +1 264 461-2646
Fax: +1 264-498-3805

Shoal Games Ltd. Announces Initiating Report by Fundamental Research Corp.

ANGUILLA, B.W.I., March 2, 2016 / Shoal Games Ltd. (TSXV:SGW) (OTCQB:SGLDF) <http://www.shoalgames.com> ("the Company"), owner of Trophy Bingo, an innovative, non-gambling, social bingo game, <http://www.trophybingo.com>, today announced the receipt of an Initiating Report issued by Fundamental Research Corp. The Research Report, dated March 1, 2016 can be found on the Company's investor website: <http://investor.shoalgames.com/private-placement/> and is also available by contacting, Sid Rajeev, the analyst at Fundamental Research whose information appears at the bottom of this release.

Since 2003, Fundamental Research Corp has provided the highest institutional quality equity research coverage on over 450 small and micro cap public and private companies through their extensive distribution network. Their research is being used by some of the largest institutional investors in the world who access it through channels such as Reuters, S&P Capital IQ, The Globe and Mail, and by subscription. Their goal from the start has been to provide high quality research to a broad audience, while adhering to high ethical standards and a strong foundation of integrity.

Fundamental Research Corp. is hosting an analyst call to discuss this report, followed by an investor Q&A session with Shoal Games CEO Jason Williams and Executive Chairman Tarnie Williams on March 17th at 10 am PST (1 pm EST). Below are the conference details:

5 minutes before the call, please click : <https://global.gotomeeting.com/join/337831221>

Then join the call by dialing:

Canada +1 (647) 497-9380

USA +1 (669) 224-3319

United Kingdom: +44 (0) 20 3713 5011

Access Code: 337-831-221

Shoal Games is presently conducting a CAD\$2.0 million private placement of 3,333,333 common shares at CAD\$0.60 per share (the "Share Offering"). The Share Offering will be conducted in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario with subscribers qualified under the Offering Memorandum exemption available in section 2.9 of National Instrument 45-106. For more information please visit <http://investor.shoalgames.com/private-placement/>.

Proceeds raised will be used to increase marketing and expansion of the Company's mobile game, Trophy Bingo, which is currently live in the Apple, Google, and Amazon App Stores.

For full details of the Company's operations and financial results, please refer to the Securities and Exchange Commission website at www.sec.gov or the Shoal Games Ltd. corporate website at <http://investor.shoalgames.com> or on the www.sedar.com website.

About Shoal Games Ltd. (formerly Bingo.com, 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, an innovative free-to-play mobile game live in the Apple, Google and Amazon App Stores. Trophy Bingo brings innovative gameplay and industry leading monetization techniques to the bingo category which is both high growth and high value. The game is free to download and supports in-app purchases and in-game advertising for players who want to engage with the premium features contained in the game. 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.otcm Markets.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 26, 2015, 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 more information contact:

Henry Bromley
CFO
ir@shoalgames.com
(888) 374-2163

Sid Rajeev, MBA, CFA
Analyst, Fundamental Research Corp.
srajeev@researchfrc.com
604-682-7065