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Shoal Games Secures Worldwide License to Renowned Moomins Brand

ANGUILLA, B.W.I., May 23, 2017 - Shoal Games Ltd. (TSXV: SGW) (OTCQB: SGLDF) ("the Company"), mobile software developer, publisher, and owner of Rooplay (www.rooplay.com), today announced that it has licensed the rights to the Moomins developed by Tove Jansson for inclusion in the Rooplay Originals. The Moomins are iconic in Japan and across the Nordic countries including Sweden, Finland, and Norway. Generating more than 700 million euro in retail value in 2016, the Moomins are among the Top 20 brands in the world and also one of the Top 10 International Brands in Japan. The licensing deal enables Shoal Games to develop a series of games for families and children featuring the Moomins.

The Moomins are a fairytale family of "trolls" who have adventures with their friends and neighbours in Moomin Valley. The Moomins, a much-loved creation of Finnish novelist, painter, illustrator and comic book artist Tove Jansson is the most recognized animation series ever made based on Finnish literature. The original books have been translated into over 50 languages. An animated 104-part series was drawn in 1990-92 by a Japanese production team, and has been dubbed in many languages and broadcast in over 100 countries. A new television series, currently in production and directed by Oscar winning director Steve Box, is scheduled to be released in the spring of 2019.

Jason Williams, CEO of Shoal Games, stated "we are thrilled to have secured a global license to this iconic brand and will bring the Moomins to life in classic family and educational games on Rooplay. Our games featuring the Moomins will support our partnership distribution strategy in the Nordics and Japan as millions of families in these regions will want to play with their favourite characters. As the Moomin brand is growing quickly in popularity all around the world, it's a wonderful opportunity for Shoal Games to work with this much-loved and classic animated brand."

About Shoal Games Ltd.

Shoal Games Ltd. (TSXV:SGW) (OTCQB:SGLDF) (www.shoalgames.com) 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 movies/series.

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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