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Shoal Games Ltd. Announces First Quarter Results

ANGUILLA, B.W.I., May 13, 2015 / Shoal Games Ltd. (OTCQB: SGLDF) <http://www.shoalgames.com> (previously Bingo.com, Ltd.) ("the Company"), owner of Trophy Bingo, an innovative, non-gambling, social bingo game, <http://www.trophybingo.com>, today announced its unaudited financial results for the first quarter ended March 31, 2015. All amounts are presented in United States dollars and in accordance with United States Generally Accepted Accounting Principles.

Recent Shoal Games Ltd. highlights include:

- Total revenue for the quarter ended March 31, 2015 was \$8,692, an increase of 16% from revenue of \$7,514 in the first quarter of 2014.
- Cash of \$2,258,784 and positive working capital of \$2,256,398 as at March 31, 2015.
- Changed the name of the Company from Bingo.com, Ltd. to Shoal Games Ltd.
- Developed the marketing strategy for the third quarter world wide launch of Trophy Bingo
- Launched new company website at <http://www.shoalgames.com>

"The first quarter of 2015 was busy with corporate re-branding, strategic planning, and game development," said Jason Williams, the Company's CEO. "During the quarter we launched a new version of the Shoal Games website (<http://www.shoalgames.com>) which highlights our focus, strategy, and team. In addition, we continue to make progress with the Trophy Bingo marketing strategy which will be put into action when the enhanced version of the game is released early in the third quarter. We believe we are in a good position to acquire users from the bingo and casual player demographics into Trophy Bingo within our target acquisition prices," continued Williams.

"The bulk of our time, resources, and energy during the quarter has been spent finalizing the enhanced design features and incorporating them into Trophy Bingo, our free social casino product. Trophy Bingo will be unique in many ways including new power plays, a map progression system, unique game types, card blockers, bonus bingo rounds, a bingo combo system, and much more. While revenues from the present game's 'in-app' purchases have been low, and will continue to be low for the first half of 2015, until we release the fully enhanced version of Trophy Bingo, the performance metrics for the game presently in the market place are very strong. Trophy Bingo's performance metrics indicate that we may have a hit game in development which will provide significant value to the Company in the coming years. We are projecting that the enhanced version of Trophy Bingo will be released early in the second half of 2015 with a large coordinated marketing effort. The cash that we secured in the sale of our online gambling assets enables the Company to devote the necessary resources to complete and market Trophy Bingo at that time."

Total revenue from continuing operations for the quarter ended March 31, 2014, increased to \$8,692, an increase of 16% from revenue from continuing operations of \$7,514 for first quarter of 2014 and a decrease of 29% from revenue of \$12,211 in the fourth quarter of 2014. Revenue from Trophy Bingo for the quarter ended March 31, 2015 increased to \$4,406 over revenue from Trophy Bingo of \$372 for the

first quarter in the prior year and a decrease over revenue from Trophy Bingo of \$7,105 in the fourth quarter of fiscal 2014. The increase in Trophy Bingo revenue compared to the first quarter of fiscal 2014 is due to the Company soft launching Trophy Bingo in the Google Play and Apple App Store in the third quarter of fiscal 2014. The decrease in Trophy Bingo Revenue compared to the fourth quarter of fiscal 2014 is due to a small initial marketing campaign with the soft launch of Trophy Bingo in the Google Play and Apple App Stores in the fourth quarter of fiscal 2014 which was temporarily suspended in the first quarter of fiscal 2015.

We earned advertising revenue of \$4,286 in the quarter ended March 31, 2015, a decrease of 40% from advertising revenue of \$7,142 in the first quarter of 2014 and a decrease of 16% from advertising revenue of \$5,105 in the fourth quarter of 2014.

Operating costs from continuing operations before interest, and depreciation expenses, including sales and marketing and general and administrative expenses increased to \$625,670 in the first quarter of 2015, a slight increase over operating costs of \$624,645 in the fourth quarter of 2014 and an increase of 26% over operating expenses of \$495,955 in the first quarter of 2014. The Company had an increase in legal expenses for the change in name and other legal expenses of the Company in the first quarter of 2015. This increase in legal fees was offset by a decrease in sales and marketing expense in the first quarter of 2015. This decrease was due to our test marketing campaign for the soft launch of Trophy Bingo in the Google play and iOS stores in the fourth quarter of 2014 being temporarily suspended while we finalize the enhancements to Trophy Bingo. The increase in operating costs compared to the first quarter of 2014 was due to an increase in Trophy Bingo development costs to increase the content and feature developments on Trophy Bingo.

Sales and marketing expenses from continuing operations were \$46,276 for the quarter ended March 31, 2015, a decrease of 35% over expenses of \$71,146 in the first quarter of 2014 and a decrease of 39% from expenses of \$75,819 in the fourth quarter of 2014. This decrease in sales and marketing expenses from continuing operations in the first quarter of fiscal 2015 was due to the suspension of the test marketing campaign for the soft launch of Trophy Bingo in the Google play and iOS stores in the quarter. Selling and marketing expenses from continuing operations principally include publishing services and user acquisition costs to acquire players.

The net loss after taxation from continuing operations for the quarter ended March 31, 2015, amounted to (\$737,965), a loss of (\$0.01) per share, compared to a net loss from continuing operations of (\$609,571) or (\$0.01) per share in the quarter ending March 31, 2014 and a net loss from continuing operations of (\$734,523) or (\$0.01) per share in the fourth quarter of fiscal 2014.

We had cash of \$2,258,784 and positive working capital of \$2,256,398 at March 31, 2015. This compares to cash of \$2,876,386 and positive working capital of \$2,856,230 at December 31, 2014.

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>.

About Shoal Games Ltd. (formerly Bingo.com, Ltd.)

Shoal Games Ltd. (OTCQB: SGLDF) <http://www.shoalgames.com> is the parent company of the group of companies, which owns Trophy Bingo, an innovative, non-gambling social bingo game, live in the Google Play Store and the Apple App Store. Trophy Bingo is a puppy themed bingo adventure where players must win their way through 120 levels of bingo challenges. The game is free to download and supports in-app purchases for players who find themselves in need of extra bingos or want to engage with the premium power plays contained in the game. Shoal Games Ltd. (OTCQB: SGLDF) trades on the OTCQB, the 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://www.otcmarts.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, 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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