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Shoal Games Ltd. Provides Corporate Update and Announces Proposed Financing

ANGUILLA, B.W.I., September 12, 2017 - Shoal Games Ltd. (TSXV: SGW) (OTCQB: SGLDF) ("the Company"), mobile software developer, publisher, and owner of Rooplay (<http://www.rooplay.com>) and the Rooplay Originals games featuring Garfield, Moomin, and Mr. Men & Little Miss today released a general corporate update and announced that it intends to complete a non brokered private placement financing for gross proceeds of up to US\$1,120,000.

Shoal Games announced that it has entered into an agreement with IMImobile to distribute and monetize games on their platform. The IMImobile platform delivers content to mobile carriers such as MTN, Vodafone, AT&T and many others. Shoal Games has uploaded games into the IMImobile platform and is presently coordinating a multi-market launch on the platform across MTN's network of more than 200 million mobile subscribers in more than 20 countries for rollout over the coming months.

Shoal Games also provided an update on the status of Anguilla BWI after hurricane Irma hit the Island. No major damage was done to the Shoal Games corporate headquarters. While no Shoal Games assets were impacted by the storm, the Company would like to express sympathy for all those that have sustained damage from the hurricane in the past week.

Financing

The Company intends to complete a non-brokered private placement financing for gross proceeds of up to US\$1,120,000, (the "**Financing**") which is expected to consist of units, with each unit being comprised of one common share and one share purchase warrant at a price of US\$0.35 per unit. Each share purchase warrant will be exercisable to acquire one common share of the Company at a price of US\$0.44 per share for the first six months after closing and at a price of US\$0.52 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. 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 minimum hold period of four months from closing or as required under applicable securities legislation.

The Securities referred to herein have not been and will not be 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. Any units which may be sold to U.S. residents will be distributed under applicable U.S. Federal and State Accredited Investor exemptions.

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; 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.

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