



SeaMiles Announces Record Fourth Quarter and Year-End Results

Fourth Quarter Revenue Increases 22%; 2007 Income from Continuing Operations Improves \$1.2 Million to \$0.2 Million

TORONTO, ONTARIO--(Marketwire – April 30, 2008) - SeaMiles Limited (the "Company") (TSX VENTURE:SEE), North America's premier cruise loyalty provider, today announced record fourth quarter and year-end results for the period ended December 31, 2007. For the 2007 fourth quarter, the Company reported total revenue of \$2,519,090, an increase of 22% compared to \$2,060,776 during the same quarter in 2006 as a result of growth in the cruise loyalty program. 2007 fourth quarter net income was \$137,640 or \$0.01 per share compared to a net loss of \$(2,012,030) or \$(0.20) per share in the 2006 fourth quarter primarily due to a loss of \$1.7 million that was recorded on the sale of the Company's income producing properties during the fourth quarter of 2006.

For fiscal 2007, the Company reported revenue of \$9,572,023, an increase of 55% compared to \$6,171,042 in 2006 due to growth in its cruise loyalty program and a full year of revenue being recognized in the loyalty program division. Since SeaMiles, LLC was not acquired until March 29, 2006, loyalty program revenue in 2006 only included SeaMiles revenue from March 30 to December 31, 2006.

For the year ended December 31, 2007, the Company reported income from continuing operations of \$196,698 or \$0.02 per share, compared to a loss of \$(992,341) or \$(0.11) per share in the prior year. The improved results in 2007 are attributable to the growing and profitable cruise loyalty business. Included in these results are non-cash charges for stock based compensation of \$269,100 in fiscal 2007 versus \$717,945 in fiscal 2006.

"The 2007 results reflect the cruise aficionado's desire to have a cruise loyalty program that offers choice. The *Any Cruise Line...Any Time* option has spurred continued growing customer participation in our loyalty programs," said Peter Rooney, President. "With interest in the cruise industry at record levels, we expect to continue our strong growth as customers increasingly recognize the benefits of the SeaMiles program."

The Company incurred a loss from discontinued operations in fiscal 2007 of \$2,727,090 versus a loss of \$2,452,030 in 2006. The loss in 2007 was primarily attributable to a write-down of \$2,572,453 in connection with property held for sale. On March 27, 2008, the Company signed an agreement of purchase and sale to sell its remaining real estate assets. The properties to be sold, all of which are located in the Muskoka region of Ontario, consist of the Greene Slate Inn, the Ports development project and three residential houses (the "Properties"). The loss in the previous year was primarily due to a loss on sale on its income producing properties of \$1,718,355. The Company reported a net loss of \$(2,530,392) or \$(0.22) per share in 2007 versus a loss of \$(3,444,371) or \$(0.37) in 2006.

The sale of the Properties is expected to close on June 16, 2008. The aggregate purchase price will be approximately \$3,716,000 and will be satisfied by the cancellation of \$1,500,000 in convertible debentures previously issued by the Company, the assumption by the purchaser of approximately \$615,000 in existing mortgages and a cash payment by the purchaser to the Company of approximately \$1,601,000, which will be used to retire the remaining \$1,500,000 of convertible debentures outstanding following the sale.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

ABOUT SEAMILES

SeaMiles is North America's premier cruise loyalty provider, committed to recognizing and rewarding the cruiser through multiple earning opportunities and best-in-class, maximum award flexibility based on "*Any Cruise Line...Any Time*". Additional information can be found at www.seamiles.com.

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