



SeaMiles Announces 2008 Second Quarter Results

Revenue Increases 26%; Company Earns \$0.04 Per Share; Balance Sheet Improved

TORONTO, ONTARIO - August 7, 2008 -- SeaMiles Limited (the "Company") (TSX VENTURE: SEE), North America's premier cruise loyalty provider, announced today financial results for its second quarter ended June 30, 2008. The Company's revenue in U.S. dollars, its principal source, was \$2,694,574 U.S., a 26% increase from \$2,142,363 U.S. last year. The increase in revenue is primarily a result of the implementation of management's strategic and operational initiatives to grow its cruise loyalty program. The Company reported revenue of \$2,721,520 Canadian, an increase of 16% compared to \$2,352,528 Canadian for the same period in 2007. The reported revenue in Canadian dollars in 2008 was impacted by a weakening U.S. dollar. The Company reported net income for the 2008 second quarter of \$409,217 or \$0.04 per share in 2008 versus a net loss of \$(2,405,866) or \$(0.21) in 2007.

For the quarter ended June 30, 2008, the Company reported income from continuing operations of \$102,495 or \$0.01 per share, compared to income of \$70,783 or \$0.01 last year. The 2008 second quarter results include non-cash, stock-based compensation expense of \$284,606 related to the issuance of stock options to directors, officers, employees and consultants. SeaMiles also recognized income of \$246,114 related to the forgiveness of debt.

The Company's results include income from discontinued operations of \$306,722 related to the disposal of property held for sale versus a loss of \$(2,476,649) in 2007. The 2007 loss was primarily due to the Company recording a write down in the value of its property held for sale of \$2,440,407.

For the six months ended June 30, 2008, the Company's revenue in U.S. dollars was \$5,257,030 U.S. as compared to \$4,099,920 U.S. last year, a 28% increase. The Company's reported revenue in 2008 was \$5,295,763 Canadian, an increase of 14% compared to \$4,637,193 Canadian last year. SeaMiles had net income of \$305,020 or \$0.03 per share compared to a net loss of \$(2,399,335) or \$(0.21) per share the previous year.

"The positive results recorded for the second quarter are the direct result of the focus we are placing on our cruise loyalty programs now that we have divested ourselves of all non-cruise related businesses. There is continued growth in the cruise industry despite the economy, but consumers now more

than ever are looking for true value when making purchases. With SeaMiles offering cruisers the most rewards and flexibility of any cruise loyalty program in the market place, consumers are seeing the true value in what we have to offer", said Peter Rooney, President.

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.

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

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