



## **SeaMiles Complete Sale of Remaining Real Estate Assets for \$3.7 Million**

### **Sale Eliminates \$3.6 Million in Debt and \$400,000 in Annual Expenses**

TORONTO, ONTARIO--(Marketwire – June 16, 2008) - SeaMiles Limited (the "Company") (TSX VENTURE: SEE), North America's premier cruise loyalty provider, today announced that it has completed the sale of its remaining non-core real estate assets for \$3.7 million. The Company had previously entered into a definitive agreement to sell the assets in March. The transaction eliminates the Company's remaining real estate and convertible debt aggregating \$3.6 million and will result in savings to the Company in excess of \$400,000 per year. SeaMiles expects to begin to recognize a portion of the savings in the second quarter results for the period ended June 30, 2008.

"The sale of non-core real estate assets will not only allow the Company to focus exclusively on the many cruise related loyalty opportunities, but further enhance our marketing activities by utilizing the above costs savings. The Company has enjoyed great success with its co-branded partnership with Carnival Cruise Lines and MasterCard. Additional plans include the expansion of marketing initiatives in support of the SeaMiles® VISA® Rewards Card." said Peter Rooney, President of SeaMiles.

The properties sold were the Greene Slate Inn, the Ports development project and three residential houses. As a result of the sale, the Company redeemed \$1.5 million in convertible debentures previously issued by the Company. In addition, the purchaser assumed approximately \$0.6 million in existing mortgages and the purchaser made a cash payment to the Company of approximately \$1.6 million, which will primarily be used to retire the remaining \$1.5 million of convertible debentures outstanding following the sale.

### **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](http://www.seamiles.com).

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

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