



SEAMILES ENTERS INTO DEFINITIVE AGREEMENT TO SELL REMAINING REAL ESTATE ASSETS FOR \$3.7 MILLION

Transaction Eliminates \$3.6 Million in Debt; Sale to Eliminate \$400,000 in Annual Expenses

TORONTO, ONTARIO: March 27, 2008: SeaMiles Limited (the “Company”) (TSXV-SEE), North America’s premier cruise loyalty provider, today announced that it has signed a definitive agreement to sell its remaining non-core real estate assets for \$3.7 million. The sale is expected to close on June 16, 2008. The transaction will allow the Company to eliminate its remaining real estate and convertible debt aggregating \$3.6 million and result in savings to the Company upwards of \$400,000 per year.

“Due to the strong growth in our cruise based loyalty card program, we felt it was prudent to sell these non-strategic assets, allowing us to improve our balance sheet, reduce operating expenses and to exclusively focus on the many opportunities in our core operations where we believe we can increase shareholder value,” said Peter Rooney, President of Seamiles.

The properties to be sold consist of the Greene Slate Inn, the Ports development project and three residential houses. The aggregate purchase price will be approximately \$3.7 million and will be satisfied by the cancellation of \$1.5 million in convertible debentures previously issued by the Company, the assumption by the purchaser of approximately \$0.6 million in existing mortgages and a cash payment by the purchaser 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.

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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