



Any Cruise Line...Any Time

SeaMiles Announces 2008 First Quarter Results

Revenue Increases 13% Driven by Increased Cruise Loyalty Revenue

TORONTO, ONTARIO May 29, 2008--(Marketwire) - SeaMiles Limited (the "Company") (TSX VENTURE:SEE), North America's premier cruise loyalty provider, today announced first quarter results for the period ended March 31, 2008. For the 2008 first quarter, the Company reported total revenue of \$2,574,243, an increase of 13% compared to \$2,284,665 during the same quarter in 2007 as a result of growth in the cruise loyalty program. The 2008 first quarter net loss was \$(104,197) or \$(0.01) per share compared to net income of \$6,531 or \$0.00 per share in the 2007 first quarter primarily due to increased advertising and promotion to market to cruise industry customers, lower interest income and a weaker U.S. dollar.

"The 2008 first quarter results reflect continued success in increasing membership in our cruise loyalty programs," said Peter Rooney, President. "With interest in the cruise industry at record levels, we have increased our investment in sales and marketing programs designed to help SeaMiles continue its strong growth as customers increasingly recognize the benefits of the SeaMiles program. We also look forward to completing the sale of our remaining real estate assets, which will improve the Company's balance sheet and allow management to focus 100% of its efforts on further building its brand among cruise industry enthusiasts."

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 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.

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.

Contact:

Peter Rooney
SeaMiles Limited
President
(416) 398-1555 Ext. 442
Email: peter.rooney@seamiles.com

Stephen Wise
SeaMiles Limited
Chairman & CEO
(416) 631-3400
Email: steven@seamiles.com
Website: www.seamiles.com