



SeaMiles Announces 2008 Record Third Quarter Results

Revenue Increases 38%; Company Earns \$0.05 Per Share

TORONTO, ONTARIO – November 3, 2008 -- SeaMiles Limited (the "Company") (TSX VENTURE: SEE), North America's premier cruise loyalty provider, announced today financial results for its third quarter ended September 30, 2008. The Company's revenue was \$3,200,371 U.S., a 38% increase from \$2,312,770 U.S. over the same period in 2007. The increase in revenue is primarily a result of the implementation of the company's strategic and operational initiatives to grow the SeaMiles cruise loyalty program. The Company reported revenue of \$3,334,147 Canadian, an increase of 38% compared to \$2,415,920 Canadian for the same period in 2007. For the quarter ended September 30, 2008, the Company reported income from continuing operations of \$645,109 or \$0.05 per share, compared to a loss of \$(155,841) or \$(0.01) last year. The Company reported net income for the 2008 third quarter of \$640,434 or \$0.05 per share in 2008 versus a net loss of \$(268,697) or \$(0.02) in 2007.

For the nine months ended September 30, 2008, the Company's revenue was \$8,457,401 U.S. as compared to \$6,412,690 U.S. last year, a 32% increase. The Company's reported revenue in 2008 was \$8,629,910 Canadian compared to \$7,053,113 Canadian last year, an increase of 22%. The Company reported income from continuing operations of \$692,311 or \$0.06 per share in the nine months ended September 30, 2008 as compared to a loss of \$(44,462) or \$(0.00) per share last year. SeaMiles had a net income of \$945,454 or \$0.08 per share compared to a net loss of \$(2,668,032) or \$(0.24) per share the previous year.

"The positive results recorded for the third quarter are the direct result of the continued focus we are placing on our cruise loyalty programs. Despite economic and credit uncertainty, we remain on track to continue our year over year growth. SeaMiles cardholders have complete flexibility when using their points, with no blackouts or restrictions it allows the customer to redeem their points with which ever cruise line they choose, we remain committed to deliver the ultimate cruise rewards card and our results speaks to that", 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.

Contact:

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

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