



REVOCATION OF CEASE TRADE ORDER

TORONTO, ONTARIO--(Marketwire – June 2, 2011) - SeaMiles Limited (“SeaMiles” or the “Company”) (TSX VENTURE: [SEE](#)), North America's premier cruise loyalty provider, announced today that the Ontario Securities Commission (the “Commission”) has granted a full revocation (the “Revocation”) of the cease trade order imposed in Ontario by the Commission against the securities of the Company. The cease trade orders of the Alberta and British Columbia Securities Commissions, which were following the imposition of the cease trade order by the Commission, are also expected to be revoked within the next few days.

The cease trade order had been imposed by the Commission for failure by the Company to file its audited annual financial statements for the fiscal year ended December 31, 2009, the management’s discussion and analysis related to such financial statements and the required CEO and CFO certificates (collectively, the “Financial Statements”) by the filing deadline of April 30, 2010 as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”).

The Company filed the Financial Statements on November 24, 2010 and filed in February 2011 and April 2011 all continuous disclosure materials required to be filed pursuant to NI 51-102 (together with the Financial Statements, the “Continuous Disclosure Materials”), including all interim financial statements required to be filed in 2010.

On May 25, 2011, the Company filed restated consolidated financial statements for the fiscal years ended December 31, 2009 and December 31, 2010 and for the 2010 interim periods ended on March 31, 2010, June 30, 2010 and September 30, 2010. The consolidated financial statements for the years ended December 31, 2009 and December 31, 2010 and for the interim periods ended March 31, 2010, June 30, 2010 and September 30, 2010 have been restated to reduce the carrying value of the Company’s trademarks at December 31, 2009 from the previously reported amount of \$3,663,000 to nil and thereby eliminate the previously reported writedown of the trademarks in the fourth quarter of the fiscal year ended December 31, 2010 in the amount of \$3,663,000. At the time the Company was preparing its 2010 audited financial statements, it determined that a further impairment of the trademarks had occurred. This caused management to reevaluate the assumptions used to value the trademarks at December 31, 2009 and they determined that a more conservative approach would have been to value the trademarks at nil as of December 31, 2009.

The effect on the consolidated financial statements is that the Company: (1) reduced its total assets from: \$7,171,765 to \$3,508,765 at December 31, 2009; \$6,074,536 to \$2,411,536 at March 31, 2010; \$5,802,359 to \$2,139,359 at June 30, 2010; and \$5,324,491 to \$1,661,491 at September 30, 2010; (2) reduced its shareholders’ equity from: \$4,968,195 to \$1,305,195 at December 31, 2009; \$4,562,927 to \$899,927 at March 31, 2010; \$4,245,022 to \$582,022 at June 30, 2010; and \$3,852,139 to \$189,139 at September 30, 2010; (3) increased its charge for the writedown of trademarks from

\$3,304,357 to \$6,967,357 in 2009 and eliminated the charge for the writedown of trademark costs of \$3,663,000 in 2010; and (4) increased its net loss to \$6,299,331 from \$2,636,331 in 2009 and decreased the net loss from \$5,256,950 to \$1,593,950 in 2010. The net loss per share in 2009 has increased by \$0.30 per share to \$0.52 per share from \$0.22 per share and the net loss per share in 2010 has decreased by \$0.31 per share to \$0.13 per share from \$0.44 per share.

The Continuous Disclosure Materials can be reviewed on SEDAR under the Company's profile at www.sedar.com.

The Company continues to pursue opportunities for the management and operation of credit card loyalty affinity programs. In addition, given that one of the Company's key attributes is the delivery of cutting-edge technology, internal expertise has recently been maximized through the addition of three key staff members whose mandate is to develop and implement technology solutions in support of venture philanthropy.

In the near term, the Company intends to complete the process to lift the suspension of trading of its common shares on the TSX Venture Exchange. Once this trade suspension has been lifted, the Company intends to finalize a \$1.0 million debenture financing, details of which will be provided at the time of closing.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to the Company's expectation with respect to obtaining the revocation of all the outstanding cease trade orders of the other securities regulatory authorities, the Company's expectation to resume trading on the TSXV, and the anticipated timing of such events. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does

not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.