



National Bank of Anguilla Corporate Building, 1st Floor
St Mary's Road, TV1 02P
The Valley
Anguilla, B.W.I.
Ph: (264) 461-2646
Fax: 604-694-0301

Bingo.com Announces Fourth Quarter Results

ANGUILLA, B.W.I., February 28, 2008 / Bingo.com, Ltd. (OTC BB: BNGOF), operator of the World's Largest Bingo Hall, today announced its unaudited financial results for the fourth quarter ended December 31, 2007. All amounts are presented in United States dollars and in accordance with United States Generally Accepted Accounting Principles.

"The fourth quarter of 2007 was considerably better than that of 2006" said Tarnie Williams, the Company's CEO. "Last year we were scrambling to recover from the forced sale of our US facing gaming business due to the passing of the United States Unlawful Internet Gambling Enforcement Act. This year we are comfortably underway to a return to profitability and have a growing customer base in the regulated market of the United Kingdom. We are reducing our loss, quarter by quarter, and are extremely pleased with the positive responses we've received from our new players regarding our new website and games. The strength of our URL www.bingo.com continues to provide us with new players at a very low acquisition cost compared to the competition and our new software platform has been a hit with the bingo players. While there are many hurdles yet to overcome we are confident that our offering will continue its current rate of growth and that Bingo.com will be a major player in this highly competitive market."

Bingo.com highlights of the fourth quarter of 2007 included:

- Total revenue of \$1,135,844, an increase from total revenue of \$989,576 in the third quarter of 2007 and \$238,025 in the second quarter of 2007.
- Reduced Loss to \$173,262 in the fourth quarter of 2007 from \$395,787 in the third quarter of 2007 and \$534,327 in the second quarter of 2007.
- Two £10,000 jackpot winners
- Total Revenue for 2007 of \$2,369,745.

Total revenue for the quarter ended December 31, 2007, increased to \$1,135,844, a significant increase from revenue of \$103,630 for the same period in the prior year and an increase of 15% from revenue of \$989,576 in the third quarter of 2007. Of the \$1,135,844 revenue for the quarter, the gaming operations provided revenue of \$1,045,259, an increase from gaming revenue of \$94,780 in the fourth quarter of 2006 and an increase of 9% from gaming revenue of \$954,815 in the third quarter of 2007. This increase compared to the fourth quarter of 2006, is solely due to the Company selling its US based gaming business, effective October 12, 2006, in response to the United States Unlawful Internet Gambling Enforcement Act of 2006, after which the Company had no gaming Revenue until April 20, 2007 at which time it commenced its online gaming operation in the United Kingdom. The increase compared to the third quarter of 2007, is due to an increase in player base. The advertising revenue for the quarter ended December 31, 2007, was \$90,585, a significant increase from advertising revenue of \$8,850 in the fourth quarter of 2006 and an increase of 161% from advertising revenue of \$34,761 in the third quarter of 2007. This increase in advertising is due to the Company finding new sources of advertising customers.

Cost of revenue increased to \$783,883 during the fourth quarter of 2007, an significant increase compared to cost of revenue of \$37,072 in the fourth quarter of 2006 and an increase of 74% from cost of revenue of \$451,187 during the third quarter of 2007. Cost of revenue primarily consists of bonuses granted on deposits made by our players to encourage them to continue to play on our website. The awarding of

deposit bonuses is required both to be competitive with other bingo-oriented websites and to build a large customer base as quickly as possible.

Sales and marketing expenses of \$302,066 during the fourth quarter of 2007, showed a decrease of 48% over expenses of \$576,730 during the third quarter of 2007 and an increase over sales and marketing expenses of \$112,368 in the fourth quarter of 2006. These costs include sign up bonuses and incentives, commissions, advertising, and other promotional expenses intended to increase our subscriber base and improve gaming revenue. The increase compared to the fourth quarter of 2006, is due to the launch of the UK gaming site during 2007. The decrease compared to the third quarter of 2007, is due to no television marketing during the fourth quarter of 2007 as a result of the advertising ban implemented with the introduction of the UK Gambling act on September 1, 2008.

General and Administrative expenses consist of salaries, premises costs for our office, legal and professional fees, and other general corporate and office expenses. These expenses increased to \$401,372 for the fourth quarter of 2007, a significant increase from general and administrative expenses of \$278,327, in the fourth quarter of 2006 and an increase of 3% from expenses of \$390,557 for the third quarter of 2007. This increase is due to an increase in staff and payroll costs.

During the quarter ended December 31, 2007, the Company collected \$107,486 held at the First Curaçao International Bank, which had been placed under the control of the Central Bank of Curaçao by the Court of the Netherlands Antilles. The Company had previously fully provided for this receivable.

During the quarter ended December 31, 2007, the Company settled its legal dispute with Campney & Murphy for a gain of \$56,220.

Net loss for the three months ended December 31, 2007, amounted to \$173,262, a loss of \$0.01 per share, compared to a net loss of \$336,727 or \$0.01 per share in the fourth quarter of 2006 and net loss of \$395,787 or \$0.01 per share in the third quarter of 2007.

We had cash of \$744,596 and working capital of \$648,123 at December 31, 2007. This compares to cash of \$521,203 and working capital of \$475,824 at December 31, 2006 and cash of \$960,592 and working capital of \$823,128 at September 30, 2007.

For full details of the Companies operations and financial results, please refer to the Securities and Exchange Commission website at www.sec.gov or the Bingo.com website at www.bingo.com.

About Bingo.com

Bingo.com, Ltd. operates the popular web portal www.bingo.com offering free and cash games including multiplayer bingo, sweepstakes, slot machines, and more. With over 1,800,000 registered users and more than 800 new users everyday, www.bingo.com is one of the most recognized and most visited Bingo entertainment destinations on the web.

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. Certain information included in this press release (as well as information included in oral statements or other written statements made or to be made by the company) contains statements that are forward-looking, such as statements relating to anticipated future success of the company. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of the company. For a description of additional risks and uncertainties, please refer to the company’s filings with the Securities and Exchange Commission. Specifically, readers should read the Company’s Annual Report on Form 10-KSB, filed with the SEC on April 2, 2007, and the prospectus filed under Rule 424(b) of the Securities Act on March 9, 2005 and the SB2 filed July 17, 2007, for a more thorough discussion of the Company’s financial position and results of operations, together with a detailed discussion of the risk factors involved in an investment in Bingo.com, Ltd.

For more information contact:

Henry Bromley
CFO
ir@bingo.com
(264) 461-2646

BINGO.COM, LTD.

Consolidated Balance Sheets

December 31,	2007 (Unaudited)	2006 (Audited)
Assets		
Current assets:		
Cash	\$ 744,596	\$ 521,203
Accounts receivable, less allowance for doubtful accounts \$36,778 (2006 \$206,241)	143,186	218,876
Prepaid expenses	123,453	168,864
Total Current Assets	1,011,235	908,943
Equipment, net	129,568	145,402
Other assets	110,878	30,287
Domain name rights and intangible assets	1,265,068	1,274,955
Deferred tax asset, less valuation allowance of \$754,718 (2006 - \$976,167)	-	-
Total Assets	\$ 2,516,749	\$ 2,359,587
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 170,833	\$ 359,806
Accrued liabilities	67,021	56,936
Accounts payable and accrued liabilities – related party	24,772	16,377
Unearned revenue	100,486	-
Total Current Liabilities	363,112	433,119
Long-term loan payable – related party	-	1,457
Total Liabilities	363,112	434,576
Commitments		
Stockholders' equity :		
Common stock, no par value, unlimited shares authorized, 34,025,703 shares issued and outstanding (December 31, 2006 – 27,640,553)	13,235,820	11,574,851
Accumulated deficit	(11,106,763)	(9,674,420)
Accumulated other comprehensive loss:		
Foreign currency translation adjustment	24,580	24,580
Total Stockholders' Equity	2,153,637	1,925,011
Total Liabilities and Stockholders Equity	\$ 2,516,749	\$ 2,359,587

BINGO.COM, LTD.

Consolidated Statements of Operations

For the periods ended December 31, 2007 and 2006

(Unaudited)

	Year ended December 31, 2007 (Unaudited)	Year ended December 31, 2006 (Audited)	Three Months ended December 31, 2007 (Unaudited)	Three Months ended December 31, 2006 (Unaudited)
Advertising revenue	\$ 143,646	\$ 149,696	\$ 90,585	\$ 8,850
Gaming revenue	2,226,099	2,393,765	1,045,259	94,780
Total Revenue	2,369,745	2,543,461	1,135,844	103,630
Cost of producing revenue	1,404,851	842,724	783,883	37,072
Gross profit	964,894	1,700,737	351,961	66,558
Operating expenses:				
Depreciation and amortization	61,892	62,003	16,887	18,054
General and administrative	448,646	423,176	109,174	100,736
Provision for doubtful debts	(107,486)	206,241	(107,486)	206,241
Salaries, wages, consultants and benefits	868,120	667,122	260,392	147,419
Selling and marketing	1,239,676	895,838	302,066	112,368
Stock-based compensation	122,068	113,450	31,807	30,172
Total operating expenses	2,632,916	2,367,830	612,840	614,990
Loss before other income (expense) and taxes	(1,668,022)	(667,093)	(260,879)	(548,432)
Other income (expense):				
Foreign exchange losses	(19,011)	(7,334)	(9,858)	(5,168)
Gain on resolution of debt	101,509	158,574	60,417	32,697
Loss on disposal of equipment	-	(6,107)	-	(2,603)
Net Interest income	22,083	17,171	5,103	3,572
Other income	11,098	10,953	1,955	3,207
Profit from sale of US cash bingo business	120,000	180,000	30,000	180,000
Loss before income taxes	(1,432,343)	(313,836)	(173,262)	(336,727)
Income tax expense	-	-	-	-
Net loss	\$ (1,432,343)	\$ (313,836)	\$ (173,262)	\$ (336,727)
Net loss per common share, basic and diluted	\$ (0.04)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average common shares outstanding, basic	32,784,405	27,275,700	33,982,103	27,640,553

BINGO.COM, LTD.

Consolidated Statements of Stockholders' Equity

For the year ended December 31, 2007

(Unaudited)

	Common stock			Accumulated Other Comprehensive loss		Total Stockholders' Equity
	Shares	Amount	Subscription shares	Accumulated (Deficit)	Foreign currency translation adjustment	
Balance, December 31, 2005	26,775,903	\$ 11,284,281	22,600	\$ (9,360,584)	\$ 24,580	\$ 1,970,877
Issuance of shares - subscription shares	252,000	22,600	(22,600)	-	-	-
Exercise of stock options	612,650	147,446	-	-	-	147,446
Stock-based compensation	-	113,450	-	-	-	113,450
Issuance of consultant stock options	-	7,074	-	-	-	7,074
Net loss	-	-	-	(313,836)	-	(313,836)
Balance, December 31, 2006	27,640,553	\$ 11,574,851	\$ -	\$ (9,674,420)	\$ 24,580	\$1,925,011
Private placement	6,000,000	1,500,000	-	-	-	1,500,000
Exercise of stock options	385,150	27,583	-	-	-	27,583
Stock-based compensation	-	122,067	-	-	-	122,067
Issuance of consultant stock options	-	11,319	-	-	-	11,319
Net loss	-	-	-	(1,432,343)	-	(1,432,343)
Balance, December 31, 2007	34,025,703	\$13,235,820	\$-	\$(11,106,763)	\$ 24,580	2,153,637

BINGO.COM, LTD.

Consolidated Statements of Cash Flows

For year Ended December 31, 2007 and 2006

Years ended December 31,	2007	2006
	(Unaudited)	(Audited)
Cash flows from operating activities:		
Net loss	\$ (1,432,343)	\$ (313,836)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	61,892	62,003
Gain on settlement of debt	(101,509)	(158,574)
Loss on disposal of equipment	-	6,107
Stock-based compensation	122,068	113,450
Issuance of consultant stock option	11,319	7,074
Provision for doubtful accounts	-	206,241
Profit from the sale of US players and related assets	(120,000)	(180,000)
Changes in operating assets and liabilities:		
Accounts receivable	75,690	(258,577)
Prepaid expenses	45,411	(66,824)
Inventory	-	559
Other assets	(80,591)	(12,977)
Accounts payable and accrued liabilities	(79,863)	(31,427)
Unearned revenue	100,486	(135,252)
Net cash used in operating activities	(1,397,440)	(762,033)
Cash flows from investing activities:		
Acquisition of equipment	(25,405)	(115,859)
Proceeds from sale of US players and related assets	120,000	180,000
Proceeds on disposal of equipment	112	8,507
Net cash provided by investing activities	94,707	72,648
Cash flows from financing activities:		
Exercise of stock options	27,583	147,446
Private placement	1,500,000	-
Repayment of loans and notes payable	(1,457)	(7,946)
Net cash provided by financing activities	1,526,126	139,500
Change in cash	223,393	(549,885)
Cash, beginning of year	521,203	1,071,088
Cash, end of year	\$ 744,596	\$ 521,203
Supplementary information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -