



CryptoLogic and Mikoishi to raise the stakes on Casual Games in Asia

CryptoLogic makes strategic investment in Mikoishi

Singapore, 14 November 2007 – CryptoLogic Limited (*TSX:CRY*) (*TSX:CXY*) (*NASDAQ:CRYP*) (*LSE:CRP*), a leading software developer to the global Internet gaming industry and Mikoishi, leading online game developer and publisher, has announced CryptoLogic’s strategic investment in Mikoishi, centered on winning Asia’s emerging “Casual and Chance Gaming” market.

The strategic partnership establishes an immediate capability of Mikoishi and CryptoLogic to deliver cross-platform interactive entertainment to Asian players. It enables both companies to concentrate on capturing a share of the casual gaming market in Asia.

Valued at US\$8.5 million, the investment strengthens Mikoishi’s position in the gaming industry and gives Mikoishi new opportunities to expand into new arenas, platforms and geographies with its own IP and to leverage on CryptoLogic’s IP with premium brand partners, such as, Marvel and Playboy. CryptoLogic will additionally gain access to Mikoishi proprietary technology that expedites rapid and efficient development of popular games across the key platforms of PC, console and the massive Asian mobile phone segment.

“CryptoLogic is a compelling partner in Mikoishi’s growth and expansion plans,” said Irene Chua, CEO of Mikoishi. “CryptoLogics strengths are parallel to our own philosophy of developing high quality and localized entertainment products with strong original and licensed IP. This will allow us to accelerate our growth plans and enable us to reach out to other original IP holders,” Chua added.

“At CryptoLogic, we expect Asia will move from being the dynamic casual gaming market of today to the dominant casual gaming market of tomorrow. To win in Asia, the capability to deliver and operate games across all the key gaming platforms is critical,” said Javaid Aziz,

CryptoLogic's President and CEO. "With Mikoishi's specialization in online mobile entertainment coupled with their PC and console development capabilities, we are en route to building our business and presence in Asia. Mikoishi's games have earned awards from critics and applause from consumers - and the company's capabilities in mobile gaming and other platforms fit perfectly with CryptoLogic's growth plans," Aziz added.

CryptoLogic's investment of US\$8.5 million will be channeled to Mikoishi's local and international business expansion efforts. As part of the investment, CryptoLogic will have the option to increase ownership over time.

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About Mikoishi

Mikoishi is an award-winning creative studio that produces interactive entertainment, based on internally created IP franchises that have a truly international appeal. It has an extensive track record in producing quality games of all genres, including games of chance, action, adventure and a wide range of casual games.

Mikoishi's products are powered by *Theatre*[™], the company's online interactive entertainment technology that enables multi-platform and cross-platform playability coupled with online player communities, tournament play, prize play and game item purchase and trading. *Theatre*[™] powered entertainment products can be found in over 40 countries across, including Australia, Hong Kong, Indonesia, Korea, Malaysia, Philippines Singapore, Taiwan and Thailand.

Mikoishi has collaborated with major game publishers, Hollywood and leading mobile operators worldwide to deliver award-winning products which are operated in over 40 countries across North and South America, Europe and North and South East Asia. Mikoishi is headquartered in Singapore with regional offices in Korea and Japan.

Past projects and awards include: *Phoenix Wright: Ace Attorney* (IGN's Best of E3 2006 – Best Wireless Strategy Game, 1UP's Best of E3 2006 – Runner Up for Best Mobile Game), *Star Wars Battlefront Mobile* (Runner Up – IGN Wireless Game of the Year 2005, Most Innovative Design), *Super Puzzle Fighter II: Network Battle* (IGN's Best of E3 2006 – Most Innovative Design for Wireless Game, IGN's Best of E3 2006 – Runner up for Best Puzzle Game, 1UP's Best of E3 2006 – Runner Up for Best Mobile Game), *Metal Unit* (GameAxis – 2005's Editors' Choice and Asian Game of the Year).

For more information on Mikoishi, please visit www.mikoishi.com

About CryptoLogic(R)

Focused on integrity and innovation, CryptoLogic Limited is a world-leading, blue-chip public developer and supplier of Internet gaming software. Its leadership in regulatory compliance makes it one of the very few companies with gaming software that has been certified to strict standards similar to land-based gaming.

WagerLogic Limited, a wholly-owned subsidiary of CryptoLogic, is responsible for the licensing of CryptoLogic software and services to customers who offer their games around the world to non-U.S. based players. For information on WagerLogic(R), visit www.wagerlogic.com. CryptoLogic's common shares trade on the Toronto Stock Exchange (CRY, CXY), the NASDAQ Global Select Market (CRYP) and the Main Market of the London Stock Exchange (CRP).

For more information on CryptoLogic, please visit www.cryptologic.com.

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