

# FORM 7

## MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Thunderbird Resorts, Inc. (the "Issuer").

Trading Symbol: BIRD.U

Number of Outstanding Quoted Securities: 19,558,502 common shares and 173,471 warrants and 950,218 employee stock options

Date: February 7, 2008

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer's "Hoteles Las America's" hotels in Peru produced revenues of \$1,038,000 for its sixth full month of operations in January 2008. The Issuer's East Bay Resort and Poro Point Casinos, where the Issuer controls 60% and

61% of the operations respectively, generated record revenue of \$3,585,000 for the month of January 2008; the Panama operations, of which the Issuer owns 61.36%, posted record revenues of \$4,933,000; and in Costa Rica, of which the Issuer owns 50%, the operation generated record revenues of \$2,689,000; during the month of January 2008 in Guatemala the operations generated revenue of \$316,000; in Nicaragua the three operating casinos of which the Issuer owns 54.6% generated \$1,044,000 in revenue.

2. Provide a general overview and discussion of the activities of management.

Management's primary activity in the month of January 2008 was to continue development efforts for new casino and gaming projects in Poland, Colombia and Costa Rica. A Special Meeting of Shareholders was held in Panama City, Panama, for the purposes set out in a Circular that is posted on the CNQ, SEDAR and on the Company's web page.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

none

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

none

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

none

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

none

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets

acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship..

none

8. Describe the acquisition of new customers or loss of customers.

none

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

none

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

none

11. Report on any labour disputes and resolutions of those disputes if applicable.

none

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

none

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

none

14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
common shares	500,000	grant of incentive restricted stock to vest over a three year period	no proceeds
common shares	208,831	exercise of options	general corporate

			purposes

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

none

16. Provide details of any changes in directors, officers or committee members.

none.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

none

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of Ontario securities law (as defined in the *Securities Act* (Ontario)) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 7, 2008.

Albert W. Atallah  
Name of Director or Senior  
Officer

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Signature

/s/

Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer	For Month End	Date of Report YY/MM/D
Thunderbird Resorts, Inc.	January 2008	08/02/07
Issuer Address		
12155 Dearborn Place		
City/Province/Postal Code	Issuer Fax No. (858) 668- 1722	Issuer Telephone No. (858) 668-1808
Poway, CA 92064		
Contact Name	Contact Position	Contact Telephone No.
Albert W. Atallah	General Counsel	858-668-1808 ext 206
Contact Email Address	Web Site Address	
aatallah@thunderbirdresorts.com	www.thunderbirdresorts.com	