FOR IMMEDIATE RELEASE

Thunderbird Resorts Reports 2008 Third Quarter Global Results

- ***Revenues increase 24 percent from 2007 third quarter to record $44.5 million***
- ***Property EBITDA rises to $12.5 million***

Panama City, Republic of Panama - November 24, 2008 – Thunderbird Resorts Inc. (Euronext: TBIRD; CNSX: TBI.U; and FSE: 4TR) today reported the following financial results for the 2008 third quarter and first nine months:

Thunderbird Resorts Inc. - Company-wide results

For the quarter ended September 30, (in thousands, except per share)	**2008**	**2007 As Reported**	**% Chg**	**2007 As Adjusted[1]**	**% Chg**
Total Revenues[1]	$ 44,547	$ 27,152	64%	$ 35,898	24%
Net Loss	(8,973)	(548)	1,537%	(401)	2,138%
Earnings (loss) per share – basic & fully diluted [2]	(0.46)	(0.06)	667%	(0.05)	896%
Property EBITDA	12,484	9,018	38%	12,195	2%
Property EBITDA as a percentage of sales	28%	33%	-	34%	-
Adjusted EBITDA	8,584	7,449	15%	10,626	-19%
Adjusted EBITDA as a percentage of sales	19%	27%	-	30%	-

Company-wide results

For the nine months ended September 30, (in thousands, except per share):	**2008**	**2007 As Reported**	**% Chg**	**2007 As Adjusted[1]**	**% Chg**
Total Revenues[1]	$ 124,175	$ 69,988	77%	$ 91,845	35%
Net (Loss) Income	(16,912)	(313)	5,303%	226	-7,583%
Earnings (loss) per share – basic & fully diluted [2]	(0.86)	(0.04)	2,050%	0.03	-3,415%
Property EBITDA	37,376	21,321	75%	28,653	30%
Property EBITDA as a percentage of sales	30%	30%	-	31%	-
Adjusted EBITDA	27,470	17,309	59%	24,641	11%
Adjusted EBITDA as a percentage of sales	22%	25%	-	27%	-

(1) During the first quarter 2008, Thunderbird completed the acquisition of a controlling interest in its Panama operation resulting in the ability to record 100% of revenues and Property EBITDA while recording a minority interest for partner's holdings. Also, during the third quarter of 2008, the Company acquired a controlling interest in the entity that holds the Fiesta Casino Holiday Inn Express (formerly Garden Court) operation, and as a result began consolidating that operation at 100% beginning September 1, 2008. Prior period results have been adjusted for the consolidation of 100% of the Panama and the Fiesta Casino Holiday Inn Express operations as compared to the proportional consolidation of 50% of the operations previously reported.
(2) "Basic earnings (loss) per share" is the earnings (loss) based on the weighted average number of shares outstanding for the year as of September 30, 2008.

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Property EBITDA and Adjusted EBITDA are not Generally Accepted Accounting Principles (GAAP) measurements but are commonly used in the gaming industry as measures of performance and as a basis for valuation of gaming companies. The reconciliation of Property EBITDA to net income (loss) and Adjusted EBITDA to net income (loss) is at the end of this release.

Revenues for the third quarter 2008 were $44.5 million, compared with the as reported $27.2 million in the 2007 third quarter, a 64 percent increase. Property EBITDA was $12.5 million for the third quarter 2008 as compared to $9.0 million in the 2007 third quarter. The net loss for the third quarter 2008 was $9.0 million compared to a net loss in the 2007 third quarter of $0.5 million.

Revenues for the first nine months of 2008 increased 77 percent to $124.2 million as compared to the as reported $70.0 million for the same period in 2007. Property EBITDA was $37.4 million for the first nine months 2008 as compared to $21.3 million in the prior-year period. The net loss for the first nine months of 2008 increased to $16.9 million from a net loss of $0.3 million for the same period in 2007.

Contributing to the net loss for both the third quarter and first nine months of 2008, when compared with the same periods in the prior year, were unrealized foreign exchange losses, one-time costs associated with the NYSE Euronext listing application process, higher financing costs, project development costs, significant pre-opening costs for the new Peru flagship casino and non-cash costs such as stock based compensation and non-controlling interests.

The third quarter 2008 results compared to the preceding second quarter of 2008 reflect revenues increasing to $44.5 million from $40.6 million while Property EBITDA decreased from $13.0 million to $12.5 million. The decrease in Property EBITDA was primarily the result of losses in the Guatemala operation as it continues to ramp up, losses incurred in the new hotel and golf course operation in the Philippines, the low margins associated with the start-up of Poland operations and a decrease in Panama results caused by increased competition that were partially offset by improved results in the gaming operations in the Philippines, Costa Rica and the inclusion of the new slot parlors in Peru.

"During the third quarter, our existing operations continued to produce solid property-level financial performance during a quarter when new properties opened. However, in light of the current economic environment which in some cases has negatively impacted our ability to secure project financing; we are taking a conservative approach regarding new project development", said Jack Mitchell, Thunderbird's Chairman, President and Chief Executive Officer.

"Additionally, as a result, we have recently downsized our development organization due to a change in this environment and will focus on projects that meet our strategic and return on investment criteria requiring less capital, such as slot parlors, until such time that longer term financing is available. We have undertaken a comprehensive cost reduction study that includes all areas of our business, including organizational restructurings at our corporate and property operations and reduction of travel and entertainment expenses. We expect to implement most of the program directives by December 31, 2008 and will report on the cost savings in our 2008 annual report," stated Mr. Mitchell.

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Summary of results by country follow: (table information in thousands)

Panama [(1)]

The third quarter 2008 results for the Company's Panama operations slightly decreased over the same period in the previous year on an as adjusted basis driven by the effects of increased competition. Nine-month results on an as adjusted basis were slightly higher due to the increase in gaming positions completed in 2008.

	Third Quarter		%	First nine months of		%
	2008	2007[(1)]	Chg	**2008**	2007[(1)]	Chg
Gaming Revenues	**$13,691**	$6,983	96%	**$42,450**	$19,366	119%
Food & Beverage Revenues	**1,073**	471	128%	**2,956**	1,198	147%
Revenues	**14,764**	7,454	98%	**45,406**	20,565	121%
Promotional Allowances	**410**	128	220%	**1,040**	632	65%
Property, Marketing and Administration	**10,145**	4,754	113%	**30,418**	13,206	130%
Property EBITDA	**$4,209**	$2,572	64%	**$13,948**	$6,727	107%
Property EBITDA as a % of Revenues	**29%**	35%	-	**31%**	33%	-

(1) As reported

(2) During the first quarter of 2008, we acquired an additional 11.36% and during the third quarter of 2008 another 2.273% of the total outstanding shares in this operation resulting in Thunderbird ownership of 63.63%. This purchase has resulted in the Company effectively having controlling interest in the operation; therefore the Company now consolidates the operation at 100% versus the proportional consolidation of 50% reported in periods prior to the first quarter of 2008. The third quarter 2008 results and first nine months results as presented herein represent 100% of the operations and the third quarter 2007 numbers represent 50% of the operations.

Panama properties include: Fiesta Casino – Hotel El Panamá, Panamá City; Fiesta Casino – Hotel El Soloy, Panamá City; Fiesta Casino – Hotel Nacional, David; Fiesta Casino – Hotel Washington, Colon; Fiesta Casino – Hotel Guayacanes, Chitré; Fiesta Casino – Hotel & Resort Decamerón, Fallaron.

Guatemala

Third quarter 2008 results for the Company's Guatemala operation reflect slightly higher revenues and lower Property EBITDA than in the year-ago quarter due to losses incurred in all of the properties. During this quarter, the Company replaced the management team, implemented a new cost control program and is in the process of rebuilding its market presence.

Nine-month revenues were higher while the losses were driven by the start-up costs related to the new Gran Plaza property that opened in June 2008.

	Third Quarter		%	First nine months of		%
	2008	2007	Chg	**2008**	2007	Chg
Gaming Revenues	**$1,041**	$778	34%	**$2,795**	$2,109	33%
Food & Beverage Revenues	**147**	105	41%	**374**	311	20%
Revenues	**1,188**	883	35%	**3,169**	2,420	31%
Promotional Allowances	-	-	-	**-**	-	-
Property, Marketing and Administration	**1,656**	665	149%	**3,646**	2,478	47%
Property EBITDA	**$(468)**	$218	315%	**$(477)**	$(58)	722%
Property EBITDA as a % of Revenues	**-39%**	25%	-	**-15%**	-2%	-

Guatemala properties include: Video Lotería Fiesta – Hotel Intercontinental, Guatemala City; Video Loteria Mazatenango – Mazatenango; Fiesta Video Lotería – Coatepeque; Fiesta Video Lotería – Gran Plaza Shopping Center, Guatemala City.

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Nicaragua [1]

Third quarter 2008 revenues increased 21 percent in Nicaragua compared to the same period last year driven by the new Zona Pharoah's Casino that opened during the quarter. The nine month results also were higher due to improved margins in Pharoah's Managua and the Holiday Inn property attributed to cost savings initiatives.

	Third Quarter		%	**First nine months of**		%
	2008	2007	Chg	**2008**	2007	Chg
Gaming Revenues	**$3,750**	$3,123	20%	**$10,318**	$9,648	7%
Food & Beverage Revenues	**47**	24	100%	**403**	66	280%
Revenues	**3,797**	3,147	21%	**10,721**	9,714	10%
Promotional Allowances	**336**	232	45%	**819**	653	25%
Property, Marketing and Administration	**2,385**	2,012	19%	**6,494**	6,423	1%
Property EBITDA	**$1,076**	$903	19%	**$3,408**	$2,638	29%
Property EBITDA as a % of Revenues	**28%**	29%	-	**32%**	27%	-

(1) The Company indirectly owns 55% of the Nicaraguan operation. 100% of the operation is consolidated within the Company's financial statements and non-controlling interest is calculated to reflect the portion of net assets attributable to the minority shareholders.

Nicaragua properties include: Pharaoh's Managua – Managua; Pharaoh's at Hotel Camino Real – Managua; Pharaoh's at Hotel Holiday Inn Select – Managua; Pharaoh's - Masaya; Pharaoh's at Bello Horizonte – Bello Horizonte Shopping Center, Managua.

Costa Rica [1]

Higher third-quarter 2008 results, when compared to the same period in 2007, were due primarily to increased gaming positions country-wide and the favorable results of the flagship Fiesta Casino Holiday Inn Express (formerly Garden Court Hotel).

Nine-month 2008 revenues, when compared to the same period in 2007, were higher primarily due to the new property Fiesta Herradura being operational for the full nine months and the increased gaming positions and visitation in all properties.

	Third Quarter		%	**First nine months of**		%
	2008	2007	Chg	**2008**	2007	Chg
Gaming Revenues	**$4,869**	$3,290	48%	**$12,858**	$8,901	44%
Food & Beverage Revenues	**224**	236	-5%	**774**	640	21%
Hospitality and Other Revenues	**102**	-	-	**110**	-	-
Revenues	**5,195**	3,526	47%	**13,742**	9,541	44%
Promotional Allowances	**90**	129	-31%	**358**	507	-29%
Property, Marketing and Administration	**2,865**	1,769	62%	**7,348**	4,913	50%
Property EBITDA	**$2,241**	$1,628	38%	**$6,037**	$4,121	46%
Property EBITDA as a % of Revenues	**43%**	46%	-	**44%**	43%	-

[1] During the third quarter of 2008, the Company acquired a controlling interest in the entity that holds the Fiesta Casino Holiday Inn Express (formerly Garden Court) operation, as a result began consolidating that operation at 100% beginning September 1, 2008. The balance of the Costa Rican operation is a joint venture of the Company and its results of operations are proportionally consolidated into the Company's financial statements; the tables above and below represent the Company's 50% share of the operation except for the Fiesta Casino Holiday Inn Express.

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Costa Rica properties include: Fiesta Casino Holiday Inn Express – San Jose; Fiesta Casino Hotel el Presidente – San Jose; Fiesta Casino Heredia – Heredia; Fiesta Casino Herradura – San Jose; Lucky's at Perez Zeledon – San Jose; Lucky's San Carlos – San Carlos; Lucky's Guapiles – Guapiles; Lucky's Tournon – Tournon; Lucky's Colon – Colon; Hotel Diamante - Perez Zeledon; 1 Slot Route.

Philippines

Third-quarter 2008 revenues increased 23 percent when compared to the same period in 2007 as a result of new gaming positions added in both Philippines properties and increased visitation. Property EBITDA margins declined due to the start-up costs incurred by the new hotel and golf course at the Poro Point property.

Nine-month 2008 revenues increased, when compared to the same period in 2007, 37 percent due to the increase in gaming positions and the increase in win per position.

	Third Quarter		%	**First nine months of**		%
	2008	2007	Chg	**2008**	2007	Chg
Gaming Revenues	**$10,991**	$9,188	20%	**$32,418**	$23,946	35%
Food & Beverage Revenues	**206**	140	47%	**760**	696	9%
Hospitality and Other Revenues	**389**	66	489%	**813**	211	285%
Revenues	**11,586**	9,394	23%	**33,991**	24,853	37%
Promotional Allowances	**121**	237	-49%	**361**	627	-42%
Property, Marketing and Administration	**8,340**	6,357	31%	**24,188**	17,230	40%
Property EBITDA	**$3,125**	$2,800	12%	**$9,442**	6,996	35%
Property EBITDA as a % of Revenues	**27%**	30%	-	**28%**	28%	-

The Philippines properties include: Thunderbird Resort Rizal Hotel & Casino – Manila, Binangonan; Thunderbird Resorts Poro Point Hotel, Casino, and Golf Course – San Fernando City, La Union.

Peru

The Company acquired six hotels in Peru with a total of 660 rooms on July 27, 2007; therefore, the operation has only two months of comparable data from the third quarter of 2007 and the nine month period. However, third-quarter results, when compared to the same months of operations from the previous year did improve due to higher room rates and occupancies.

During the quarter the Company acquired 5 slot parlor locations that produced strong results which were offset slightly by the start-up costs associated with the Fiesta Benavides flagship property that opened in late September 2008.

	Third Quarter		%	**First nine months of**		%
	2008	2007	Chg	**2008**	2007	Chg
Gaming Revenues	**$2,307**	$ -	-	**$2,307**	$ -	-
Food & Beverage Revenues	**1,283**	809	59%	**3,638**	809	350%
Hospitality and Other Revenues	**3,282**	1,870	76%	**9,642**	1,870	416%
Revenues	**6,872**	2,679	157%	**15,587**	2,679	482%
Promotional Allowances	**98**	-	-	**98**	-	-
Property, Marketing and Administration	**4,502**	1,782	153%	**10,500**	1,782	489%
Property EBITDA	**$2,272**	$897	153%	**$4,989**	$897	456%
Property EBITDA as a % of Revenues	**33%**	33%	-	**32%**	33%	-

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Peru properties include: Hotel Las Americas Miraflores – Lima; Hotel Las Americas Suites & Casino Miraflores – Lima; Hotel Las Americas Pardo – Lima; Hotel Las Americas Bellavista – Lima; Hotel Las Americas Carrera – Lima; El Pueblo Resort & Convention Center – Lima; Fiesta Casino Benavides in the Hotel Las Americas Suites Miraflores – Lima; Luxor Casino – Lima; Mystic Slot – Cuzco; El Dorado Slot – Iquitos; Luxor Casino – Tacna.

Poland

The opening of the small casino and a slot parlor in Lodz, Poland produced positive results during the third quarter. The Company is finalizing expansion plans for both properties and initiating the permitting process to be able to complete those expansions. The properties currently have 71 slot machines and 37 table positions. With the expansion, which we project to open in second quarter 2009, we will add an additional 41 slot positions.

Other Items

Corporate expenses increased significantly from the third quarter and first nine months of 2007 due to the increased size of the corporate and development staffing and headquarters costs that have been necessary to expand the operation to its current levels and to also manage the existing operations. In addition, since the Company has listed on NYSE Euronext it has been necessary to increase staff size and recruit experienced professionals from the United States and other parts of the world to move to the Panama headquarters, thereby increasing costs. Nevertheless, the Company had begun a study for a cost savings initiative that will be implemented by the end of 2008.

Interest and financing costs increased significantly from the third quarter and first nine months of 2007 due to higher debt levels associated with the Company's acquisition of its Peru hotel operation and the consolidation of the Panama operation during the third quarter of 2008 as compared to the 50 percent consolidation in the same period in the prior year.

Foreign exchange expense also increased significantly in third quarter 2008 compared to third quarter 2007. In addition, foreign exchange expense also increased significantly from the first nine months of 2007 as compared to the first nine months in 2008. This increase is due to the strengthening of the United States Dollar (USD) against the local currencies in Peru, the Philippines and Costa Rica as of September 30, 2008 as the Company carries significant USD debt levels in Peru and the Philippines. During the first quarter of 2008, the Company had recorded foreign exchange gains as these local currencies had strengthened against the USD, while this trend was reversed during the second and third quarter of 2008. The Company is currently investigating currency hedging strategies but has not made a final decision to deploy any such strategy at this time.

Basic shares outstanding is the weighted average number of shares outstanding for the year as of September 30, 2008. Total basic shares outstanding as of September 30, 2008 was 19,567,244. Total actual shares outstanding as of September 30, 2008 was 19,638,082. September 30, 2007 basic (loss) per share has been adjusted for the one-for-three reverse stock split that occurred in November.

For development updates please refer to the Company's filing of its Management Discussion and Analysis on CNSX.

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The reconciliation of Property EBITDA to net income (loss) and Adjusted EBITDA to net income (loss) is as follows:

	Third Quarter		%	First nine months of		%
	2008	2007	Chg	**2008**	2007	Chg
Property EBITDA	**$12,484**	$9,018	38%	**$37,376**	$21,321	75%
Corporate Expenses	**3,900**	1,569	149%	**9,906**	4,012	147%
Adjusted EBITDA	**8,584**	7,449	15%	**27,470**	17,309	59%
EBITDA as a % of Revenues	**19%**	27%	-	**22%**	25%	-
Depreciation & Amortization	**5,020**	2,468	103%	**13,961**	5,920	136%
Interest and Financing Costs, Net	**5,418**	3,408	59%	**12,178**	6,781	80%
Non-controlling Interest	**289**	547	47%	**1,383**	1,396	1%
Project Development	**2,857**	628	355%	**6,447**	1,169	451%
Stock-based Compensation	**750**	717	5%	**2,117**	739	186%
Foreign Exchange (gain)	**2,204**	(540)	-508%	**4,463**	(789)	-666%
Other (Gains) Losses	**1,391**	(256)	-643%	**2,226**	(120)	-1,955%
Income Taxes	**(372)**	1,025	-136%	**1,607**	2,526	36%
Net Earnings (Loss)	**$ (8,973)**	$ (548)	1,537%	**(16,912)**	$ (313)	5,310%

The Company will host a conference a call on Tuesday, November 25th at 10:00 a.m. eastern standard time to discuss third quarter 2008 financial results, followed by a question and answer session. Thunderbird Resorts Inc. invites all interested parties to listen and participate in its conference call. For U.S. and Canadian callers you may participate by calling (866) 393-4520. For international callers you may participate by calling (660) 422-4768. The conference code for all callers is 69706168. You are also invited to listen through a webcast. The registration page is:
http://event.meetingstream.com/r.htm?e=124103&s=1&k=0A7569E3D30FFAC67C9814B748FB71AD

Thunderbird Resorts is focused on being the most successful recreational property developer and operator in each of our markets by creating genuine value for the community, our employees and shareholders. We achieve this mission by offering customers dynamic, themed and integrated resort venues anchored by casinos. Additional information about the company is available on its World Wide Web site at *www.thunderbirdresorts.com*.

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Cautionary Notice: The third quarter interim financial statements have not been reviewed by the company's outside auditor. This release contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential revenue and future plans and objectives of Thunderbird are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Thunderbird's forward-looking statements include competitive pressures, unfavorable changes in regulatory structures, and general risks associated with business, all of which are disclosed under the heading "Risk Factors" and elsewhere in Thunderbird's documents filed from time-to-time with the CNSX and other regulatory authorities. Included in this press release are certain "non-GAAP financial measures," which are measures of Thunderbird's historical or estimated future performance that are different from measures calculated and presented in accordance with GAAP, within the meaning of applicable CNSX rules, that are useful to investors. These measures include (i) Property EBITDA consists of income from operations before depreciation and amortization, write-downs, reserves and recoveries, project development costs, corporate expenses, corporate management fees, merger and integration costs, income/(losses) on interests in non-consolidated affiliates and amortization of intangible assets. Property EBITDA is a supplemental financial measure we use to evaluate our country-level operations. (ii) Adjusted EBITDA represents net earnings before interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, and gain on refinancing and discontinued operations. Adjusted EBITDA is a supplemental financial measure we use to evaluate our overall operations. Property EBITDA and Adjusted EBITDA are supplemental financial measures used by management, as well as industry analysts, to evaluate our operations. However, Property and Adjusted EBITDA should not be construed as an alternative to income from operations (as an indicator of our operating performance) or to cash flows from operating activities (as a measure of liquidity) as determined in accordance with generally accepted accounting principles.