



FOR IMMEDIATE RELEASE

May 15, 2009

FIRST QUARTER 2009 INTERIM MANAGEMENT STATEMENT

Thunderbird Resorts Inc. ("Thunderbird") (CNSX: TBLU; FSE: 4TR; and Euronext: TBIRD) announces that the Interim Management Statement ("IMS") for the first quarter of 2009 has been filed with the Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam") and the Netherlands Authority for Financial Markets ("AFM"). As a Designated Foreign Issuer with respect to Canadian securities regulations, this IMS is intended to comply with the rules and regulations set forth by the AFM and the Euronext Amsterdam.

In a Press Release issued on April 30, 2009, Thunderbird announced effective May 8, 2009 that it would terminate the normal course exempt issuer bid in which the Board of Directors authorized Thunderbird to acquire up to an aggregate of 333,333 of its issued and outstanding common shares over the subsequent 12 month period for a price not to exceed \$1.00 per share. The reference to \$1.00 per share was a typographical error and should have stated \$3.00 per share. In any event, the normal course exempt issuer bid was terminated effective May 8, 2009.

Document Availability

Thunderbird is also required to file an Annual Document with links to all documents disseminated to shareholders during the past year. This Annual Document as well as the IMS described above can be found on our website at www.thunderbirdresorts.com. These documents can also be found on the CSNX exchange website at www.cnsx.com and the Sedar website at <http://sedar.com>.

ABOUT THE COMPANY

We are an international provider of branded casino and hospitality services, focused on markets in Central America, South America, Southeast Asia, India and Eastern Europe. Our mission is to "create extraordinary experiences for our guests." Additional information about the Group is available on its World Wide Web site at www.thunderbirdresorts.com.

Contact: Kevin McDonald, Investor Relations

Phone: (858) 668-2503

E-mail: kevin.mcdonald@thunderbirdresorts.com

Michael G. Fox, Chief Financial Officer

E-mail: info@thunderbirdresorts.com

Cautionary Notice: 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 the Group 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 the Group'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 the Group's documents filed from time-to-time with the Euronext Amsterdam, the CNSX and other regulatory authorities.

Page 1

Thunderbird Building

Calle Alberto Navarro, El Cangrejo, Apt. 0823-00514, Panama, Republic of Panama

Phone: (507) 223-1234

e-mail: info@thunderbirdresorts.com website: www.thunderbirdresorts.com