



FOR IMMEDIATE RELEASE

THUNDERBIRD UPDATE

24 JULY 2009

Panama City, Republic of Panama – 24 July 2009 – Thunderbird Resorts Inc. (the “Group”) (Euronext: TBIRD; FSE: 4TR) announces that it closed its Gran Plaza location in Guatemala on 15 July 2009 due to continuing underperformance. The Group believes the underperformance was caused by decreased customer visitation resulting from a degradation of security in the area surrounding the property. The Group will transfer approximately 30 of the total 116 video lottery games from this location to its two other locations in Guatemala. The balance of video lottery games will be relocated to other new locations currently being considered by the Group. Any surplus furniture, fixtures and equipment will be utilized in other Group locations or sold. The new properties will be designed to require low capital investment in locations with identified strong gaming demographics. With the closing of Gran Plaza, our Guatemala work force was reduced by approximately 90 persons. Our total investment in property, plant and equipment in the Gran Plaza project was approximately \$5.1 million of which \$3.8 million was written down as of 31 March 2009.

In the Philippines, we are improving the facilities at our two casinos with multi-stage expansion projects ongoing for each property. The Group previously announced that the expansions of the Fiesta Casino and Resort at Rizal and the Fiesta Casino at Poro Point would be completed in the first quarter of 2009. Due to delays in securing financing for each of the projects, the completion date for both is now scheduled to be completed within 90 to 120 days from when the final financing is available. However, in July and August 2009, we will deploy a total of 72 of the slot machines which were slated for the expansion areas of these projects. These slot machines will be placed in available spaces in our existing facilities, in areas such as former hotel suites at Rizal and adjacent to our existing cabana bar at Poro Point, 50 of which were placed in service on 11 July 2009.

Half-yearly financial report 2009 and conference call

Thunderbird will file its half-yearly financial report 2009 by 28 August 2009 and host a conference call within 48 hours following the release of the report. The Group will issue a press release with updated information on the half-yearly financial report 2009 and the conference call in due course.

ABOUT THE COMPANY

Thunderbird Resorts Inc. is an international provider of branded casino and hospitality services, focused on markets in Central and, 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.

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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 NYSE Euronext Amsterdam and other regulatory authorities.