



**FOR IMMEDIATE RELEASE**

**THUNDERBIRD UPDATE**

**25 November 2009**

**Panama City, Republic of Panama – Thunderbird Resorts Inc. (the “Group “or “Thunderbird”) (Euronext Amsterdam: TBIRD; FSE: 4TR) announces:**

Panama’s Director of Gaming (the “Director”) issued a non-public “Directive” in late October (“the Directive”) to the Group’s Panama subsidiary, International Thunderbird Gaming (Panama) Corporation (“Fiesta-Panama”). This Directive claims that Fiesta-Panama’s board of directors is not properly “certified”. Additionally, the Director claims that Fiesta-Panama’s operations sustained operating losses and alleged other incorrect statements relating to Fiesta-Panama and the Group’s financial condition. As disclosed in the Group’s Q3 2009 Interim Management Statement filed on 11 November 2009, our financial statements clearly set forth that these assertions are incorrect. Fiesta-Panama is and has been profitable and is current in its debt and vendor payments. In November, Fiesta-Panama presented a “constitutional warning” which is now before the Supreme Court of Panama challenging the constitutionality of the law relied upon by the Director. According to the laws of Panama, the “constitutional warning” requires the Directive to be held in abeyance pending review by the Supreme Court. Furthermore, the “constitutional warning” requires the Panama Gaming Control Board to “cease and desist” from taking any and all actions that they have attempted to undertake with respect to the Directive. The presently constituted board of directors had submitted requests in a timely manner for certification from the Gaming Control Board. As of 25 November 2009, the Director sought to insert three appointed individuals as members of the board of directors of Fiesta-Panama, despite such action being in clear violation of Panama law as confirmed by our legal advisors.

The Panama General Revenue Office of the Economy and Finance Department has recently issued a non-public resolution to Fiesta-Panama relying on “circumstantial evidence” to conclude that a preliminary tax assessment of \$3.6 million is owed by Fiesta-Panama. As a result of this “preliminary audit”, a government administrator was appointed to monitor the Fiesta-Panama operations while the Group’s six Fiesta-Panama casinos continue to operate the business as normal. The “preliminary audit report” provided no support on how the tax was calculated. This preliminary tax assessment is subject to final audit findings. We believe these actions taken by the tax authorities will be set aside once the final audit findings are determined. Fiesta-Panama’s audits and tax filings have always been conducted by independent, internationally renowned audit and tax preparer firms.

The above mentioned proceedings initiated by the Gaming Control Board and the Panama General Revenue Office of the Economy and Finance Department were believed to be non-public confidential matters under Panama law as final outcomes have not been determined. Now, in light of the recent news stories that have appeared in Panama containing certain false information regarding the Group and the aforementioned proceedings involving Fiesta-Panama, this press release is being issued to explain the Group’s position . Neither the Group nor Fiesta-Panama will “litigate” its legal proceedings in the press. While we are extremely disappointed by the actions of certain misinformed government officials, we will continue to cooperate and provide the government with all requested and relevant information that supports our position. At the same time, Fiesta-Panama (as it has for the past 11 years) will provide the

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same quality services to our clients and will provide a secure place of employment for our more than 1,200 valued Panama employees while maintaining our excellent credit rating with lenders and providers. Thunderbird and Fiesta-Panama will continue to challenge the aforementioned actions but will not engage in responding to false rumors and misrepresentations.

### ***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](http://www.thunderbirdresorts.com).*

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### **Cautionary Note with regard to “forward-looking statements”**

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 sales and future plans and objectives of the Thunderbird Resorts Inc. (the “Group” or the “Company”) 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 by NYSE Euronext (“Euronext Amsterdam”), the regulated market of Euronext Amsterdam N.V. and with various Canadian Securities commissions as well as other regulatory authorities.