



FOR IMMEDIATE RELEASE

30 April 2010

2009 ANNUAL REPORT

Thunderbird Resorts Inc. ("Thunderbird") (FSE: 4TR; and Euronext: TBIRD) announces that the Group has released their Annual Report including audited financial statements for 2009 prepared under international financial reporting standards ("IFRS") for the year ended 31 December 2009 ("The Annual Report"). The Annual Report 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 Annual Report is intended to comply with the rules and regulations set forth by the AFM and the Euronext Amsterdam.

Document Availability

Copies of the Annual Report in the English language will be available at no cost at the Group's operational office in Panama and at the offices of our local paying agent ING Bank N.V., van Heenvlietlaan 220, 1083 CN Amsterdam, the Netherlands (telephone: +31 20 7979 398, fax: +31 20 7979 607, email: iss.pas@mail.ing.nl) and they are available on the Group's website at www.thunderbirdresorts.com. Copies are also available on SEDAR at www.SEDAR.com and on the Euronext Amsterdam at www.euronext.com. Thunderbird is also required to file an Annual Document with links to all documents disseminated to shareholders during the past year. This Annual Document is available on our website at www.thunderbirdresorts.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, and India. 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: The Annual Report referred to in 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 in the Annual Report, 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

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

elsewhere in Thunderbird's documents filed from time-to-time with the NYSE Euronext Amsterdam and other regulatory authorities. Included in the Annual Report are certain "non-IFRS financial measures," which are measures of Thunderbird's historical or estimated future performance that are different from measures calculated and presented in accordance with IFRS, within the meaning of applicable Euronext Amsterdam 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.