



Contact: Kevin McDonald, Investor Relations
Phone: (858) 668-2503 and kevin.mcdonald@thunderbirdresorts.com
Michael G. Fox, Chief Financial Officer at mfox@thunderbirdresorts.com
E-mail: info@thunderbirdresorts.com

December 8, 2008

Thunderbird to Undertake Normal Course Exempt Issuer Bid

Thunderbird Resorts Inc. (CNSX: TBLU; FSE: 4TR; and Euronext: TBIRD) today announced its intention to make a normal course exempt issuer bid to potentially repurchase a portion of its issued and outstanding common shares. The Board of Directors authorized Thunderbird to acquire up to an aggregate of 333,333 of its issued and outstanding common shares over the next twelve month period for a price not in excess of \$3.00 per share and not in excess of an aggregate of \$1,000,000 in value of common shares (the “**2008 Exempt Issuer Bid**”). All common shares purchased by Thunderbird under the 2008 Exempt Issuer Bid will be returned to treasury and cancelled. Although Thunderbird has a present intention to acquire common shares, it is not obligated to make any purchases pursuant to the 2008 Exempt Issuer Bid; furthermore, Thunderbird has the discretion to not buy any shares, depending on various market conditions and factors.

The 2008 Exempt Issuer Bid authorization will commence on December 12, 2008 and terminate on December 12, 2009, or the earlier of the date all shares which are subject to the 2008 Exempt Issuer Bid are purchased. All purchases will be affected at market prices through the facilities of the Canadian National Stock Exchange and/or the NYSE Euronext in accordance with the applicable rules of these exchanges. Thunderbird has not at this time purchased any of the securities that will be the subject of the Exempt Issuer Bid.

ABOUT THE COMPANY

Thunderbird Resorts Inc. is a leading international provider of branded casino entertainment through operating subsidiaries. Since its beginning in Guatemala in 1997, Thunderbird has grown through development of new properties, expansions and acquisitions. 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.

On behalf of the Board of Directors,

Jack R. Mitchell
President and CEO

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

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

without limitation, statements regarding potential revenue and future plans and objectives of 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 Company'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 Company's documents filed from time-to-time with the CNQ and other regulatory authorities.