



FOR IMMEDIATE RELEASE

2 February 2010

UPDATE ON PANAMA AND INDIA

Thunderbird Resorts Inc. (“Thunderbird” or “Group”) (NYSE Euronext Amsterdam: TBIRD, and FSE: 4TR) reports the following:

PANAMA

It was reported on 18 December 2009 that the Group and Merit Gaming, LLC (“Merit”) had executed a letter of intent for the purchase and sale of the Group’s 63.63% ownership stake in International Thunderbird Gaming (Panama) Corporation, a Panama corporation which owns six casinos in Panama, subject to final due diligence being completed, the expiration of certain first rights of refusal, and the approval of the Gaming Control Board in Panama. Recently, the Group was notified that a holder of a first right of refusal, Powelton Company, Inc. (“PCI”) was exercising its right to match the letter of intent between Merit and Thunderbird. Having matched the offer, PCI will be moving forward with due its diligence and definitive agreements. PCI is a privately held British Virgin Islands corporation. Thunderbird has been advised by PCI that PCI shareholders include private equity funds and a gaming operator. While there can be no assurance of closing, the parties will move forward diligently to close this transaction, which is subject to Panama Gaming Control Board approval. Thunderbird has had tremendous success in Panama for the last 12 years and is very appreciative of the hard work and dedication of our valued employees, but this as an opportunity for the Group to repay certain Panamanian sourced debt and to improve the balance sheet of the Group.

INDIA

In March 2008, the Group announced that we entered into a series of agreements with an Indian group to form Daman Hospitality Private Limited (“DHPL”) to develop and own a luxury resort in Daman, India. The Group and its joint venture partners have invested approximately \$16 million in the project in equity contributions comprised of both cash and land value and are currently 50-50 shareholders in DPHL. The project requires approximately \$13.5 million in mezzanine equity and \$26 million in senior secured debt. The \$13.5 million of the mezzanine equity and debentures has now been funded of which \$7.5 million was funded by an international private equity firm in November and December 2009. The Group is pleased to announce that DHPL consummated a loan facility with a consortium of Indian banks for \$26 million (based on current exchange rates) in senior secured financing that the Group and its Indian partner have guaranteed. While there remain certain customary conditions to the first funding of this loan facility, we anticipate the first draw down to occur within the next 15 days. Construction is ongoing and we anticipate completing the project construction and opening for business in approximately Q3 2010.

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Thunderbird Building

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ABOUT THE COMPANY

We are an international provider of branded casino and hospitality services, focused on markets in Central and, 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.

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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.