



FOR IMMEDIATE RELEASE

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UPDATE ON PHILIPPINES-PORO POINT AND NEW PERU EQUITY OFFERING

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

The Group is pleased to announce that in the Philippines it has secured a 25-year lease extension from the Bases Conversion Development Corporation (“BCDA”) and the Poro Point Management Corporation (“PPMC”) for the Group’s leased property located in Poro Point, San Fernando. This casino/resort/golf course property sits on a pristine peninsula that extends into the South China Sea in the province of La Union, which is a five-hour drive, or a one-hour flight from Manila.

In 2005, we obtained a 25-year lease on this 130 acre-tract, on which the existing resort is located and opened our casino which currently offers 292 slot positions and 172 table positions. In April 2008, we opened our 36 room hotel and nine-hole golf course at Poro Point. We commenced the construction of the expansion of the existing casino at Poro Point in the third quarter of 2008 to create an additional 1,000 square meters of gaming space that will offer 75 new slot positions and 42 new table positions along with expanded food and beverage operations. The estimated cost of this expansion is \$7.4 million, of which \$2.4 million (as of 30 June 2009) has been raised through a Philippine private debt offering of \$7.4 million.

Management believes the grant of an additional 25 year lease term will enhance the Group’s effort to obtain the remaining financing of the ongoing expansion of our hotel and casino operations in Poro Point. The lease extension to the year 2055 should also facilitate the Group’s long term plans to develop the existing location into a world class residential enclave offering a mixture of single detached homes, townhouses, and medium rise condominium units. This development is consistent with the Group’s strategy to minimize its investment in real estate unless such investment is a condition to enhancing and securing the gaming license, which is the case in the Philippines. The Lease extension to the year 2055 as approved by the BCDA and PPMC is subject to certain conditions that will be embodied in formal documents that are expected to be executed within a reasonable period of time.

The Group previously announced the marketing for sale of four of our six Thunderbird Hotels (“THLA”) hotel properties in Peru. The plan was to use the net sale proceeds to pay down the senior bank debt and other mezzanine debt, while not selling the two hotel properties that currently include casinos. Of the four properties being offered, one of the properties (the Hotel Pardo with 64 rooms), was recently sold for approximately \$8.4 million which net proceeds were used to pay down a portion of the senior bank debt to its current approximate balance of \$19 million. Our efforts to sell three of the remaining five hotels continue. However, the offers we are receiving on the hotels for sale, while worthy of consideration, do not reflect the full valuation at current operating levels. As one alternative to the sale, the Group believes an infusion of equity from a new partner will create a capital structure that will allow the hotels to realize their full potential and create a very solid return to the owners. Moreover, in light of the recent and

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significant improvements in the THLA operating results, in comparison to the first three quarters of 2009, and the fact that we sold one of the hotels reducing the senior bank debt from \$27 million to approximately \$19 million, the Group has issued a private equity offering for the Peru operations. As part of this offering, if successful, the Group will establish our entire hotel, casino and slot parlor operations under a “to be formed” holding company entity. This new structure calls for an equity investment sufficient to pay down a significant portion of the total debt on the Group’s casino and hotel properties in Peru. In addition to the equity offering, the Group is also reviewing possible longer term refinancing scenarios as a possible solution to address the short term cash requirements of the hotel operations. The sale and refinancing efforts along with the equity raise will continue simultaneously. While there can be no assurances that these alternatives will succeed, management is encouraged by the performance of the properties over the last two quarters.

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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