



FOR IMMEDIATE RELEASE

March 23, 2009

**THUNDERBIRD ANNOUNCES CHANGE OF AUDITORS
UPDATE ON COSTA RICA AND PHILIPPINES
AND PROPOSED FULL YEAR 2008 RELEASE DATE**

Panama City, Republic of Panama – March 23, 2009 – Thunderbird Resorts Inc. (Euronext: TBIRD; CNSX: TBI.U; and FSE: 4TR) today reported the following:

Change of Auditors

The Company announces a change of its public company auditor from Grant Thornton LLP in Canada to Grant Thornton UK LLP, which is currently performing our full year 2008 consolidated audit. This change is based on the fact that the Company is now a “Designated Foreign Issuer” under Canadian securities laws which allow the Company to file its audited financial statements under International Foreign Reporting Standards (“IFRS”) as opposed to requiring the Company to file under both IFRS and Canadian GAAP.

CNSX Monthly Form 7 Progress Reports

The Company has historically filed a monthly “Form 7 Monthly Progress Report” on the Canadian National Stock Exchange on the fifth business day of each month for the preceding month (these filed forms can be found at www.cnsx.ca under trade symbol: TBI.U). This Monthly Progress Report discloses the Company’s previous month’s unaudited revenue, and it also covers certain changes in management activities, debt and any change in issued capital. The next Monthly Progress Report will be filed by April 7, 2009.

Costa Rica and Philippines:

The Company previously announced a decree by the executive branch of the Costa Rica government (limiting new casinos to one slot machine per room and one table game per ten rooms at the associated hotel and limiting hours of operation to 12 hours), that caused the Company to reevaluate the plan for the Tres Rios and Escazu projects. The Costa Rica executive branch announced a delay until May 2009 to implement the section of the decree concerning hours of operation; however, the other portion of the decree concerning slot machine/hotel room ratio limit is now in effect. The government has announced it is studying the operating hour limitation in light of well publicized concerns that the limitation to 12 hours of operation will have an adverse effect on the job market in San Jose.

The Company previously announced that the expansions of the Fiesta Casino and Resort at Rizal, Philippines and the Fiesta Casino at Poro Point, Philippines would be completed in the first quarter of 2009. Due to delays in securing the complete financing for each of the projects, the completion date for both is now scheduled for the third quarter of 2009 subject to financing.

Full Year 2008 Financial Results and Conference Call

The Company will issue its full year 2008 financial results and will host a conference call to discuss the results by April 30 2009. The Company will issue a press release prior to the conference call with instructions on how to dial in to listen to the call or to participate.

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.

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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 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 NYSE Euronext, the CNSX and other regulatory authorities.