



FOR IMMEDIATE RELEASE

April 9, 2008

Thunderbird Resorts Reports Un-Audited Fourth Quarter 2007 Results with Record Fourth Quarter Revenues

Thunderbird Resorts, Inc. (CNQ: BIRD.U and FSE: 4TR) today reported the following **un-audited** financial results for the 2007 fourth quarter ended December 31, 2007. All figures are in US dollars:

- Revenues for fourth quarter 2007 increases 47% to a record \$29.6 million as compared to \$20.1 million for previous year's quarter
- Property EBITDA grows to \$7.2 million compared to \$3.4 million for fourth quarter 2006
- Adjusted EBITDA grows to \$4.9 million compared to \$2.1 million for fourth quarter 2006
- Same-store sales for the Philippines increases 46%; Panama same-store sales increase 21% while same-store sales for Costa Rica increases 47% as compared to fourth quarter 2006
- Fourth quarter announcements include the closing of a private offering that resulted in the company receiving a net amount of \$77.1 million after offering costs

The Company will release 2007 full-year audited results on April 29, 2008 followed by a conference call on April 30, 2008.

COMPANY WIDE RESULTS (in thousands, except per share amounts)

	2007 Fourth Quarter -----	2006 Fourth Quarter -----	Percent Increase (Decrease) -----
Revenues	\$29.6	\$20.1	47%
Adjusted EBITDA	\$ 4.9	\$ 2.1	133 %
(Loss) per share from continuing operations	(\$0.60)	(\$0.45)	(33%)

“Property EBITDA” and “Adjusted EBITDA” are not Generally Accepted Accounting Principles but are commonly used in the gaming industry as a measure of performance and as a basis for valuation of gaming companies.

Net earnings decreased during the fourth quarter of 2007 year to a loss of (\$4.0) million compared to a loss of (\$3.0) million for the same period in 2006, despite increased revenues. The decrease in net earnings is primarily attributable to increases in one-time charges in the amount of \$3.8 million, which includes a non-cash loss of \$200 thousand on a derivative financial instrument (a warrant in existence since 2001), a non-cash expense for the valuation of stock options granted in the quarter of \$300 thousand and employment bonuses of \$3.3 million. In addition, financing costs increased by \$1.7 million while depreciation and amortization increased by \$2.5 million when compared to the fourth quarter of 2006.

Adjusted EBITDA increased to \$4.9 million in the fourth quarter of 2007 as compared to \$2.1 million for the same quarter in 2006. This increase is attributable to increased revenues and an increase in Adjusted EBITDA as a percentage of revenue from 11% in the fourth quarter 2006 to 17% in the same quarter for 2007.

Significant Fourth Quarter 2007 and First Quarter 2008 Events:

Closing of Private Offering: In November 2007, the Company closed an \$85.5 million private offering (the “Offering”) of 9,500,000 shares of Thunderbird Resorts, Inc. common stock at a purchase price of \$9.00 per share following the one for three reverse stock split that occurred on November 20, 2007. All the shares sold in the Offering are subject to “resale restrictions”. The Company received approximately \$77.1 million after deducting costs in connection with the Offering.

Employment Bonuses: Our board declared approximately \$3.3 million in employee bonuses. The bonuses were expensed in their entirety during the fourth quarter of 2007 and were paid to the employees by January 31, 2008.

Revenue (un-audited) by Country for First Quarter ended March 31, 2008. The Company’s first quarter 2008 revenues rise to a new record as shown in the table below:

Country	Revenue First Quarter 2008
Panama (1)	\$15,355,000
Guatemala	890,000
Nicaragua	3,284,000
Costa Rica (2)	8,067,000
Philippines	11,129,000
Peru	3,646,000
Total	\$42,371,000

(1) In January 2008, we acquired an additional 11.36% of the total outstanding shares in this operation resulting in a Thunderbird ownership of 61.36%. Therefore, Thunderbird’s financial statements will reflect 100% of revenues from the Panama operations beginning from the date of the acquisition.

(2) Costa Rica is reflected in the above table at 100%. Costa Rica is proportionally consolidated and reflected at 50% within Thunderbird’s consolidated financial statements

In Panama, the Company’s 50% portion of 2007 fourth quarter revenue was \$7.6 million which was a 21% increase over \$6.3 million for the same period last year. Property EBITDA was \$2.0 million for the fourth quarter in 2007 which was a 49% increase over the \$1.4 million for the same period last year. This increase can be attributed to the increase in slot positions throughout the existing casinos in Panama and a general increase in the win per gaming position. As of December 31, 2007 our six properties in Panama offer clients 1,534 slot positions and 533 table positions.

Panama Development: The Company has plans to deploy 200 slot machines as part of the expansion of two existing Panama properties during the next 9 months:

- *Hotel Washington - Colón;* 100 slot machines will be added along with 750 square meters for an estimated cost of \$1.0 million; the expansion is planned to be completed in June 2008.
- *Hotel Nacional - David, Chiriqui;* 100 slot machines will be added along with a new Pirates Bar and Grill as part of a 1,200 square meter expansion. The estimated investment is approximately \$2.25 million. The expansion is planned to be completed in the third quarter of 2008.

In January 2008, we acquired an additional 11.36% of the total outstanding shares in this operation resulting in a Thunderbird ownership of 61.36%. We have also entered into an agreement with another Panamanian shareholder to acquire an additional 2.27% subject to financing and government approval.

In the Philippines, revenues from the Company's two properties were a record \$9.6 million for the fourth quarter 2007 as compared to \$6.6 million for the same period in 2006. Property EBITDA was \$2.2 million for the fourth quarter 2007 compared to \$1.0 million in the prior year's quarter. The Fiesta Casino Manila-Eastridge ("Rizal") is located adjacent to Metro Manila and is the first private casino that services both the local and foreign markets. The project has access to an 18-hole golf course and includes Thunderbird's first hotel, which has 43 suites in phase one. As of December 31, 2007 the operation offered 193 table positions and 292 slot machines; while the Fiesta Casino at Poro Point offered 192 table positions and 177 slot machines. Both the Fiesta Casinos at Rizal and the Fiesta Casino at Poro Point continue to increase revenues as the amenities offered by the properties becomes better known in the nearby communities and to foreign visitors.

Philippines Development: In Rizal, on the eastern side of Manila, we have commenced the expansion of the hotel and casino facility to include an event center, additional food and beverage areas, and additional gaming areas. We expect this expansion to be completed during the fourth quarter of 2008. The event center will have a total of 990 square meters and capacity for events of up to 900 people. In the gaming areas, we will add approximately 200 new slot positions and 28 new table positions, increasing our total on the property to 726 gaming positions.

In Poro Point, our golf course will initially offer 9 holes and its expansion to 18 holes is dependent on the Philippines authorities agreeing to lease additional land to Thunderbird. The hotel will open with 40 rooms, though there is space to expand modularly up to 250 rooms over time as demand merits. The golf course and hotel soft opening is planned for second quarter 2008. Thunderbird is also planning a casino expansion of 1,000 square meters to include 120 additional slot machines and 56 additional table positions along with additional food and beverage operations. Construction is expected to begin in the second quarter of 2008 with the opening of the expansion in the first quarter of 2009.

Thunderbird had announced in its Information Statement posted on its website in November 2007 that it intended to spend certain capital on a project known as Cavite, Philippines. The Company has decided to not continue to pursue this project because of delays in securing the gaming license.

In Costa Rica, the Company's 50% portion of revenues was \$4.0 million for the fourth quarter in 2007 compared to \$2.7 million for the same period last year. The Company's Costa Rica operation has significantly increased in size since entering the market in 2003 and is still expanding. As of December 31, 2007 the operation has 982 slot positions in casinos and 401 slot positions on a slot route along with 253 table positions that include four new facilities that have opened since September 30, 2006. The Company's 50% portion of Property EBITDA of \$1.3 million for the period, compared to \$800 thousand for the same period last year.

Costa Rica Development: The construction on the 22-acre “Tres Rios” resort project in the suburbs of eastern San Jose is underway and will feature a resort hotel, spa and a Fiesta Casino. We expect that this project will be complete by the first quarter of 2009. The Tres Rios project has increased in the projected investment due to general increases in construction costs and certain design changes undertaken by the Company.

We have also acquired land in the southwestern suburb of San Jose (the “Escazu project”) where we plan to build a new hotel and casino project. The design and permitting phase is underway. The Escazu project is scheduled to begin construction in third quarter of 2008 and be completed in the fourth quarter of 2009. The Company is no longer pursuing its plans on the “Desamparados project” due to license delays.

The Company has plans to deploy 340 slot machines in existing operations and new locations during the next 12 months:

- *Lucky’s Casino Novo*; this new location will offer 90 slot machines as part of a 205 square meter space for an estimated cost of \$1 million; the opening is expected to occur in the second quarter of 2008.
- *Perez Zeledon*; 40 slot machines will be added as part of a 76 square meter expansion. The estimated investment is \$600 thousand. The opening is expected to occur in the second quarter 2008.
- *San Carlos*; 10 slot machines will be added to operations. The total investment is estimated at \$75 thousand. The opening is expected to occur during the second quarter of 2008.
- *Heredia Casino*; 150 slot machines will be added as part of this 232 square meter expansion. The total investment is estimated at \$2.5 million. The opening is expected to occur during the fourth quarter of 2008.
- *Paseo Colon*; 20 slot machines will be added. The estimated investment is \$150 thousand. The opening is expected to occur during the second quarter of 2008.
- *Guapiles*; 30 slot machines will be added. The estimated investment is \$225 thousand. The opening is expected to occur during the second quarter of 2008.

The Company was unable to consummate the acquisition of 25% interest in the Costa Rica operation based on a letter of intent signed in 2007, and is no longer pursuing the acquisition at this time.

In Guatemala, revenues for the fourth quarter decreased 13% over the same period in 2006 to \$1.0 million due to the move from our flagship location to a new location at the beginning of 2007. In addition, the Company is experiencing new competition which has impacted revenue. Thunderbird has three video lottery parlors in Guatemala.

Guatemala Development: The Company’s fourth location, the Gran Plaza, which was expected to open during the first quarter 2008, is now scheduled to open in the second quarter 2008 with 140 video gaming machines. The “Gran Plaza” project experienced delays as a result of a fire during construction. The Company is expecting to recover all of its additional construction costs and has filed its fire loss claim with its insurance company. The Gran Plaza shopping center is located in a high-end suburban community in the outskirts of Guatemala City. This property, which we expect will cost a total of \$3.5 million to construct, will be an entertainment and recreation facility centered around the video lottery parlor, with a stage for music acts, a dance floor, a restaurant and a themed bar. We believe that it will be the first high-end gaming and entertainment facility in Guatemala.

In Nicaragua, the Camino Real, Holiday Inn, and Pharaohs casinos generated revenues of \$3.2 million for fourth quarter of 2007 compared to the \$3.3 million generated in the same quarter of 2006. The

decrease is partially due to increased competition, with the opening of three casinos within Managua during the period along with significant power outages during the period which affected the economy in general. Property EBITDA was \$565 thousand in the fourth quarter of 2007 as compared to \$181 thousand in the fourth quarter of 2006.

Nicaragua Development: Management has elected to place its resources into opening an additional slot parlor in a suburb of Managua called “Bello Horizonte”, while continuing to assess the timing and viability of the Carretara Masaya Project. The Bello Horizonte project will be named Zona Pharaohs and is situated in a high-traffic shopping mall named Multicentro de las Americas in Bello Horizonte, Managua. The new facility will have 800 square meters, 127 slot machines, a 65 seat sports-themed restaurant and a sportsbook. The Company believes that the Bello Horizonte area of Managua has very good demographics regarding income and employment. The 30,000 square meter mall was built in the last two years. Zona Pharaohs and the Ringside restaurant will be a continuation of the effort to provide upscale entertainment to the adult public in Managua. This new property is scheduled to open at the end of the second quarter of 2008. The Company is also assessing similar projects like the Zona Pharaohs operation. The Carretara Masaya Project is a major market-style casino-centered entertainment and recreation facility in Nicaragua, which will include a Fiesta-brand casino and Salsa’s-brand bar and restaurant. The Company purchased land in the central portion of Managua to construct the facility and expects this project to be completed during the second quarter of 2009 and to cost approximately \$9.0 million.

In Peru, the Company acquired a chain of six hotels with a total of 660 rooms on July 27, 2007. The operation does not have any comparable data from previous periods. Revenues for the first full quarter of operations since the acquisition were \$4.2 million which were in line with management expectations. Property EBITDA was \$952 thousand.

Peru Development: The Company is in the process of upgrading the six hotels for an estimated investment of \$10 million. This upgrade is projected to be completed by the fourth quarter of 2008. The Company’s construction of the flagship Fiesta Casino in the Thunderbird Hotel Las Americas Suites property continues. The 6,500 square meter entertainment venue will include 422 slot machines and 269 table positions including the country’s largest Texas Hold-em room and luxurious VIP lounges. Thunderbird’s trademark “Salsas” bar, restaurant and floor show will feature local and international artists on a daily basis. The Fiesta Casino is ideally located in the heart of Miraflores with 291 underground parking spaces. This flagship Fiesta Casino is scheduled to open in the third quarter 2008. Two additional full entertainment casinos in two of our properties (Las Americas Pardo and El Pueblo) are in the design phase with construction scheduled to begin in the fourth quarter 2008.

Also under construction in the Suites hotel and Thunderbird building complex is Thunderbird’s first Spa and Bio-fit Center. Thunderbird has joined forces with Bill Cortright, an accomplished health and fitness expert to develop this 1,200 square meter health center and spa, which is scheduled to open in the third quarter of 2008.

The Thunderbird office building adjacent to the Suites hotel has entered into lease agreements with third party tenants for over 4,000 square meters of office space. The total office space is 6,000 square meters as the remaining 2,000 square meters of office space are being occupied by the Fiesta Casino and Thunderbird Hotels Las Americas administration.

In Poland, the Company announced in 2007 that it had consummated agreements to purchase the company, Centrum Casino in Lodz, Poland. The Company has set up offices in the country along with a full development team and expects an immediate and smooth transition into operations once the Ministry

of Finance has approved the acquisition. That acquisition is waiting for the approval from the Ministry of Finance, which Thunderbird expects to receive in the second quarter of 2008.

In Colombia, the Company believes that this “gaming friendly” environment with a relatively large population remains underserved and the Company is targeting Colombia for expansion. Currently, the Company has set up offices in the country along with a full development team.

In India, the Company previously announced a 50-50 joint venture agreement with a group of Indian Nationals to develop a 5-star resort in Daman, India. The first phase funding of this project is planned in the second quarter 2008 under which the parties will jointly fund \$16 million in equity consisting of 40,000 square meters of land and \$8 million of capital contributions. Daman Hospitality Private Limited will be owned 50% by Thunderbird and 50% by a group of Indian Nationals. The Company will commence construction of a 5-star hotel, an event center, various food and beverage outlets, and a casino. The casino operation will be owned by a group of Indian nationals which will lease space from Daman Hospitality Private Limited under a comprehensive lease arrangement.

Property Statistic: The Company has posted a “property statistic” page to its website which describes the number of positions and hotel rooms for each of the properties updated to March 31, 2008. The Company will update this property statistic page each quarter.

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.

Contact: Kevin McDonald, Investor Relations

Phone: (858) 668-2503 and kevin.mcdonald@thunderbirdresorts.com

Michael G. Fox, Chief Financial Officer

E-mail: info@thunderbirdresorts.com

Cautionary Notice: The Q4 interim financial statements have not been reviewed by the Company’s outside auditor. 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 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 elsewhere in Thunderbird’s documents filed from time-to-time with the CNQ and other regulatory authorities. Included in this press release are certain “non-GAAP financial measures,” which are measures of Thunderbird’s historical or estimated future performance that are different from measures calculated and presented in accordance with GAAP, within the meaning of applicable CNQ 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.