



FOR IMMEDIATE RELEASE

April 29, 2008

Thunderbird Reports 2007 Audited Full-Year Results with Record Revenues and Property EBITDA

Thunderbird Resorts, Inc. (CNQ: BIRD.U and FSE: OSJ) today filed its 2007 audited financial statements which reported, according to Canadian GAAP, the following financial results for the year ended December 31, 2007:

2007 Highlights:

- Record high revenues of \$99.8 million, up 38% from revenues of \$72.1 million for the year ended December 31, 2007.
- Same store sales increased in the Philippines by 71%, rising to \$34.5 million in 2007 from \$20.2 million in 2006. In Costa Rica, same store sales increased by 41.4%, rising to \$13.1 million in 2007 from \$9.3 million in 2006, sales from new locations were \$0.4 million. In Panama, same store sales rose to \$28.1 million in 2007 from \$24.2 million in 2006, a 16% increase.
- For the year 2007, the Company's Property EBITDA was \$29.0 million or \$2.84 per diluted share as compared to \$18.6 million or \$1.96 per diluted share for 2006.
- On a Canadian GAAP basis, the full-year net loss was \$(5.7) million compared to net loss of \$(4.0) million in 2006, a 43% decrease. Diluted loss per share from continuing operations in 2007 were \$(0.57), compared with diluted loss per share of \$(0.47) in 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 acquired and successfully integrated a chain of six hotels with 660 rooms in Peru named Hoteles Las Americas. In one of these hotels, the Company is constructing what it believes will be the largest entertainment and gaming facility in Lima and is scheduled to open in third quarter 2008. At 5,000 square meters, the gaming and entertainment floor area is the largest gaming facility operated by the Company.
- The Company continues to expand its market presence in all of its markets through expansions of existing facilities and new properties while also entering new markets in Poland and India.

The company's revenues and performance, based on Property and Adjusted EBITDA as a percentage of revenue increased for the 2007 year as compared to the 2006 year, as follows:

Twelve months ending (in thousands)	December 31, 2007	December 31, 2006
Revenue	\$99,775	\$72,104
Property EBITDA	28,962	18,560
Property EBITDA As a % of sales	29%	26%
Adjusted EBITDA	22,763	14,778
Adjusted EBITDA As a % of sales	23%	21%

Segmented Results for the Year Ended December 31, 2007

(Comparison of year end results for December 31, 2007 to December 31, 2006 in thousands)

	Revenues			Property EBITDA		
	Year ended Dec. 31		%	Year ended Dec. 31		%
	2007	2006	Chg	2007	2006	Chg
REVENUES BY COUNTRY						
Panama	\$ 28,121	\$ 24,233	16%	\$ 8,767	\$ 7,136	23%
Guatemala	3,426	4,742	-28%	91	928	-90%
Nicaragua	12,871	13,402	-4%	3,202	3,435	-7%
Costa Rica	13,535	9,281	46%	5,554	2,877	93%
Philippines	34,464	20,204	71%	9,246	4,184	121%
Peru	7,056	-		2,103	-	
Property Revenues/Property EBITDA	\$ 99,473	\$ 71,862	38%	\$ 28,963	\$ 18,560	56%
Other	302	242	25%	(6,199)	(3,782)	64%
Total Revenues/Adjusted EBITDA	\$ 99,775	\$ 72,104	38%	\$ 22,764	\$ 14,778	54%

Summary of Segmented Results

Cash provided by continuing operations increased to \$11.8 million for the full year 2007 from \$5.2 million for the full-year 2006. Interest expense for full year 2007 was \$10.0 million as compared to \$5.8 million in 2006. The increase in interest expense reflects the effects of the project level, high interest financing model used by the Company. This model results in short repayment terms that create high current portions of loans payable. Other expenses included in the table above are non-controlling interests, foreign exchange and losses on disposal of equity investments and other assets. At December 31, 2007, the Company had working capital of \$47.1 million compared to a working capital deficit of \$3.8 million at the end of 2006. The working capital increase is primarily the result of the closing of a private offering that resulted in the Company receiving a net amount of \$77.1 million after offering costs. The Company has utilized certain amounts from the private offering to advance the material identified projects. The weighted average shares outstanding as of December 31, 2007 was 9,928,529 which takes into consideration the shares issued during 2007. For comparative purposes, the "Basic (loss) per share" for the 2006 year has been adjusted for the one for three reverse stock split that occurred in November 2007.

Reconciliation of 2007 Property EBITDA (in thousands)

Country	Property EBITDA	Corporate Other Costs	Foreign Exchange	Management Fees	Project Development	Non-Control-ling Interest	Depreciation Amortization	Income Taxes	Finac-ing Costs	Net Income
Panama	8,767	(305)		2,413	-	-	3,089	720	919	1,931
Nicaragua	3,202		268	1,018	-	197	696	380	407	236
Guatemala	91		(6)	-	-	(3)	294	150	510	(854)
Costa Rica	5,554		(236)	2,222	187	140	798	538	597	1,308
Philippines	9,246		(2,586)	1,793	190	1,903	2,863	54	2,427	2,603
Peru	2,102		(2,695)	250	946	45	2,347	(1,131)	3,076	(736)
Total	28,962	(305)	(5,255)	7,696	1,323	2,282	10,087	711	7,935	4,488
Corporate Adjusted EBITDA	(6,199)	6,916		(7,696)	1,159	0	157	1,364	2,059	(10,158)
	22,763	6,611	(5,255)	-	2,482	2,282	10,244	2,075	9,994	(5,670)

General Overview and Financing Efforts

In 2007, Thunderbird Resorts continued its development as a leading international provider of branded casino entertainment and hospitality services, focused mainly on markets in Latin America, Southeast Asia and Eastern Europe. Currently, we have 31 operating properties in six countries (Panama, Costa Rica, the Philippines, Peru, Nicaragua and Guatemala) that we have developed or acquired, with approximately 16,000 square meters of gaming space and over 700 hotel rooms and suites. In addition, we are developing new facilities in Costa Rica,

Nicaragua, India, Poland, and Guatemala, while expanding existing facilities in the Philippines, Panama and Peru. Upon completion of these projects, we will have operations in eight countries on four continents.

Our properties are intended to provide entertainment opportunities to local populations. Many gaming-friendly locations with relatively large populations remain underserved. We believe that our product provides patrons with a more attractive entertainment product than a casino-only experience. Our management team, drawn from both international and host country sources, has a successful track record of identifying, developing, acquiring and operating gaming and hospitality facilities in diverse markets.

The Company continues to pursue project level debt financing as it has in the past and more recently entered into several debt arrangements to supplement the funding raised in the November 2007 private offering to partially fulfill the capital requirements of the material projects identified in the April 9 and 10 2008 press releases:

- In December, 2007 in Peru, the Company entered into a \$10 million loan facility with “Interbank-Peru” for hotel improvements, a portion of which is leased to our flagship casino space. The loan agreements calls for a fixed interest rate of 9.75% and terms of four and seven years, depending on the type of collateral that secures the loan.
- In April, 2008, the Company entered into a \$20 million loan transaction with Capital International Assets Corporation, a privately held Panama equity investment firm. The 72 month, 13% loan will be drawn in three installments with \$4.7 million drawn by early May 2008, and the second and third draws in mid-May and early June 2008. The Company intends to use the \$20 million in proceeds for potential acquisitions and/or development of various gaming facilities in Peru. Certain proceeds may also be used to fund the construction of gaming facilities located within the Thunderbird Hoteles Las Americas in Peru that are now under construction or in the design phase.
- In April 2008, the Company entered into a \$19.5 million loan transaction with a syndicate of private banks in Panama (Banco Panameño de la Vivienda S.A., Grupo Mundial Tenedora and Mundial Fiduciaria S.A.). The loan is fully amortized over a 10 year period at 9.5% and is subject to governmental approval. The loan will not be funded until the Panama Gaming Board approves loan which we expect during the second quarter. The use of the \$19.5 million in loan proceeds will be as follows: approximately \$15.9 million will be used to replenish the Company's cash reserves that was used when the company paid approximately \$10.7 million to acquire 11.36 % of the International Thunderbird Gaming (Panama) Corporation (“Thunderbird-Panama”) shares in January 2008, and approximately \$5.2 million will be use to replenish the Company’s cash reserves for a certain Company debt that was repaid. Approximately \$2.1 million will be used to purchase an additional 2.27% of Thunderbird-Panama shares, which is subject to approval of the Panama Gaming Board;
- In April 2008, the Company commenced and circulated a \$20 million private debt financing offer to accredited and qualified investors to be used for slot machines and other gaming equipment for uses in our various countries at 12% interest payable over a 60 month term.
- Throughout 2008 and 2009, the Company intends to issue additional private debt or equity financing offerings to qualified and accredited lenders to raise sufficient funds to complete the identified projects under construction and to supplement the monies raised from the 144A Private Placement closed in November 2007.
- Throughout 2008 and 2009 the Company intends also to seek financing arrangements with certain in-country banks to provide project level financing to the material projects and for its working capital needs.
- On September 30 2007, Thunderbird announced the signing of a \$122 million Revolving Line of Credit (“RCLA”) with Global Mortgage, Inc., a mortgage broker. The RCLA to date has not been funded; therefore, Thunderbird is no longer actively pursuing the RCLA at this time, but may pursue similar type corporate financing with other parties.

The completion of our material projects is subject to the Company being able to secure additional financing, which is subject to various risks and uncertainties. There can be no assurances that such financing will prove to be successful. Important factors that could affect the consummation of such financing 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, SEDAR and with other regulatory authorities.

Conference Call

The company will host a conference call on Wednesday April 30, 2008, at 1:00 p.m. eastern time to discuss year-end 2007 financial results, followed by a question and answer session. Thunderbird Resorts, Inc. invites all interested parties to listen to its conference call. For U.S. and Canadian callers you may participate by calling (866) 393-4520. For international callers you may participate by calling (660) 422-4768. The conference code for all callers is 41500958. You are also invited to participate through a webcast. The registration page URL is <http://audioevent.mshow.com/343846/>

FOR A MORE DETAILED ANALYSIS OF THE RESULTS FOR THE PERIOD PLEASE REVIEW THE MANAGEMENT DISCUSSION AND ANALYSIS POSTED ON THE COMPANY'S WEB PAGE AND ON THE CANADIAN NETWORK QUOTATION WEB SITE (WWW.CNQ.CA).

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 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.