



June 27, 2008

Thunderbird Update

Thunderbird Resorts, Inc. (CNQ: BIRD.U and FSE: 4TR) announces the following:

Thunderbird files a first draft of its prospectus with the AFM, the regulator of Euronext Amsterdam

On June 24, 2008, Thunderbird filed a first draft of its prospectus with the AFM, regulator of Euronext Amsterdam by NYSE EURONEXT, the regulated market of Euronext Amsterdam N.V. ("Euronext Amsterdam"). With this filing, the Company initiated the process by which the Company will later list and trade all of its common shares on Euronext-Amsterdam. Our existing registered common shares are currently traded on the Canadian Network Quotation (the "CNQ") under the symbol BIRD.U and on the Regulated Unofficial Market of the Frankfurt Stock Exchange under the symbol 4TR, while trades of our common shares that were issued in conjunction with our previously announced private offering are reported through the PORTALSM Market ("PORTAL"), a subsidiary of The Nasdaq Stock Market, Inc., under the symbol THBDL. While there is no assurance that the Company's prospectus will be approved and the application to listing and trading on Euronext Amsterdam will be ultimately accepted, management is attempting to complete this process so that listing and trading on Euronext Amsterdam may commence by September 2008.

Thunderbird opens Pharaoh's Casino at Bella Horizonte, Nicaragua

The Company is pleased to announce the opening of the Pharaoh's casino at the "Mall de las Americas-Bello Horizonte" in Nicaragua. The total gaming and entertainment space is 600 square meters and the Company secured exclusivity for gaming within the mall. The facility opened with 112 gaming machines, 21 table positions, a bar and a stage for entertainment. The Mall attracts 10,000 visitors per day. The exterior entrance has at least 45 parking spaces that are directly in front of the Casino and another 150 spaces within walking distance to the entrance of the casino.

Poland

In September 2007, the Company entered into a shareholders' agreement with a local partner to jointly develop casino properties in Poland, beginning with the city of Lodz. Our application to the Polish Ministry of Finance for approval of the acquisition of a controlling interest in this joint venture, which we refer to as Casino Centrum, was approved in June 2008. We expect to close such acquisition by late June or early July 2008. Currently, the two Casino Centrum facilities we expect to control, develop and manage are located in the central part of Lodz, Poland and operate under one casino license and one slot license. The Casino Centrum locations have approximately 720 square meters in the aggregate with approximately 73 slot positions and 28 table positions.

Thunderbird restates 2007 audited financials for non-cash item

The Company's 2007 financial statements will be restated to correct non-cash deferred tax liability associated with the future amortization of capitalized debt issuance costs in the Company's Peruvian entity. For the year 2007, the non-cash adjustment increased tax expense by \$838,000 with a corresponding increase in loss per share of (\$0.09) from (\$0.57) to (\$0.66) and a reduction in noncurrent assets of \$838,000. In addition, the long term loans payable and long term amounts receivable were increased by \$1,240,000 for the non-eliminating portion of inter-company loans receivable from the Company's joint ventures, increasing the Company's total assets and total liabilities. Accordingly, the Company's financial statements as previously published and filed in respect of such period should no longer be relied upon. The cumulative impact of the above restatements will be described in the tables that accompany the Company's restated financial statements filed on SEDAR, the CNQ, and on the Company's website. The above described financial information represents management's best current estimates of the effects of the restatement. The Company expects to file the restated financial statements, management's discussion and analysis, and any other required documents prior to the issuance of the Company's second quarter results.

Operations

As previously announced, the Board of Directors of the Company elected Lucas Aleman as officer (Vice President-LATAM Operations) for the ensuing year. Due to Mr. Aleman's workload and commitment to the Company's subsidiary operations throughout Latin America, the Company accepted his request to forego the officer's position at the corporate parent level. The Company looks forward to Mr. Aleman's continuing dedication as VP-Operations at the LATAM operations level.

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 CNQ and other regulatory authorities.