



July 4, 2008

Thunderbird Update

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

Update on Costa Rica: As previously reported in the Company's Management's Discussion and Analysis for the three month period ended March 31, 2008, the Company's casinos and slot parlors in Costa Rica are generally open 24 hours a day, 7 days a week. In April of 2008, Ms. Laura Chinchilla, the Vice President of Costa Rica, who is also reportedly running for President of Costa Rica in 2010, announced to the press her support for an executive action to limit hours of operation for casinos in Costa Rica to 8 hours per day or from 6 p.m. to 2 a.m. The local press in Costa Rica reported the strong opposition to the proposal from the hotel, tourism and casino industries, not only citing economic losses to these industries and loss of tax revenue to the government, but also to the inevitable layoffs of employees it will cause.

The executive branch issued a decree made public on or about June 27, 2008. This decree is made effective December 27, 2008 and purports to establish the following:

- A protocol for all future gaming licenses to be issued at the national level as opposed to the local level
- A minimum number of hotel rooms are required in order to offer certain levels of tables and slot machines for future casinos and requires future casinos to be located in an at least a three-star hotel
- The new slot and table limitations do not apply to existing casinos
- Limitation for new casinos only of a minimum hotel size of 60 rooms with one gaming table allowed per 10 hotel rooms, one slot machine per hotel room (for a total minimum of 60 slot machines and 10 tables), increasing in proportion to the number of rooms of the hotel adding one gaming table for each 10 additional rooms and one slot machine for each additional room
- New operational hours of 6 p.m. to 6 a.m. applied to existing and new casinos
- Operators will have six months from the effective date of the decree to comply with its various provisions

Thunderbird expects the legality and constitutionality of this decree to be challenged by various business associations and/or casino operators, but there are no assurances that existing or new casinos in Costa Rica would be permitted to remain open 24 hours per day during any such period of legal challenges to the decree or that the requirements as to new casinos will be stayed during such a period. The curtailed hours may have a material impact on our existing operations. The slot machine and table limitations applied to new casinos may materially impact our new casinos, specifically the Tres Rios project currently under construction and the Escazu project which is in the design phase. Thunderbird continues the construction of its hotel and casino at Tres Rios with an expected opening in the first quarter of 2009. The effect of the decree may include a delay in the construction at Escazu until the legal impact of the decree and any legal challenges are sorted out.

Thunderbird intends to study the implications of the decree, any legal challenges that may occur and/or initiatives in Congress that may modify or alter the decree.

Update on Poland: As previously reported 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. The Company is pleased to report that the acquisition was completed on July 2, 2008. Currently, the two Casino Centrum facilities which the Company now owns 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 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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