



July 21, 2008

Late Filing of Business Acquisition Report

Thunderbird Resorts, Inc. (CNQ: BIRD.U and FSE: 4TR): The Company was recently notified by the British Columbia Securities Commission ("BCSC") that under its rules in Canada, the Company did not file a Business Acquisition Report ("BAR") with respect to its July 27, 2007 acquisition of the "Hoteles Las Americas" properties. According to the BCSC, the "BAR" was to have been filed within a 120 day time period (by November 27, 2007) following the completion of the Company's previously announced acquisition of the "Hoteles Las Americas" properties in Lima, Peru. The "Hoteles Las Americas" acquisition was consummated and announced on July 27, 2007. The Company "posted" substantially all of the information that is otherwise contained in the BAR on the Company's web page through two "Information Statements" dated October 17, 2007 and November 21, 2007. Regardless of these postings, the Company will file the BAR on SEDAR and with other appropriate regulators once the BCSC indicates it has no further comments with respect to the draft BAR. The BAR will also be posted on the Company's website. Due to the BAR not being filed on a timely basis, the BCSC has placed the Company on what is identified as an "Issuers in Default List" dated as of July 16, 2008 and posted to the BCSC website today. The Company anticipates being removed from the "Issuers in Default List" after the filing and acceptance of the BAR by the BCSC. The filing of the BAR does not change the financial performance of the "Hoteles Las Americas" properties as reported in the Company's yearend 2007 and first quarter 2008 financial statements.

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
Michael G. Fox, Chief Financial Officer
E-mail: info@thunderbirdresorts.com

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.