



August 5, 2008

Thunderbird Announces Acquisition of Controlling Interest in Costa Rica Flagship Property and Acquisition of Additional Panama Shares

Thunderbird Resorts, Inc. (CNQ: BIRD.U and FSE: 4TR) (the “Company”) “closed” on a stock purchase agreement to acquire a controlling interest in our “flagship property” in Costa Rica. The stock purchase was made from the group of investors that had originally invested in this property in 2004 and had comprised a minority interest in the affiliate that operates this property. The Company previously owned a 42% interest in the affiliate and now owns 53 % of this property, “Fiesta Casino-Garden Court”. The purchase price for the additional 11% acquisition was \$1.5 million. The Company will seek to acquire an additional 5.5% ownership in this affiliate from the minority owners as conditions allow. This casino is located inside the Garden Court Hotel, adjacent to the San Jose international airport. The first multi-entertainment gaming center in the Costa Rican market, this casino offers 339 slot machines, 133 table positions, an exclusive card room and a themed bar and restaurant. The “state of the art entertainment” facility provides our diverse clientele with nightly live entertainment, including professionally choreographed dance shows. This facility has become one of the premier night spots in San Jose. By virtue of this acquisition, the Company will now consolidate 100% of revenue, costs, assets and liabilities of this subsidiary while recognizing a “non-controlling interest” expense and a liability for the minority interests held by shareholders remaining in the entity. Historically, the Company proportionally consolidated 50% of this Costa Rica entity and did not recognize any minority interests. The balance of the Costa Rican operation will continue to be reported as a joint venture with the Company proportionally consolidating 50% of the revenues, costs, assets and liabilities.

In Panama, the Company has entered into a Stock Purchase Agreement to acquire an additional 4.55% of the total issued and outstanding shares in this operation from minority selling shareholders. The Company currently owns 61.36% of International Thunderbird (Panama) Corporation. The purchase price for this 4.55% is approximately \$3.4 million. The closing is contingent on the Company receiving approval from the Panama regulatory authority that approved Thunderbird’s acquisition in January 2008 of 11.36% of the total issued and outstanding shares. We anticipate approval on this purchase by the end of the fourth quarter 2008.

The Company previously announced in April of 2008 the purchase of 2.27% of the shares in its Panama operation, in addition to the 11.36%, the consummation of which continues to be subject to government approval. We anticipate this approval by late third quarter or early fourth quarter 2008.

The Company entered the Panama market in 1997 through its affiliate, International Thunderbird (Panama) Corporation, which currently operates six casinos. The six casinos have approximately 1,717 slots and 551 table positions as of July 31, 2008.

While there can be no assurances that the government will approve these two acquisitions totaling an additional 6.82%, the consummation of these two contracts will give the Company a 68.18% “controlling interest” in what the Company believes is one of its most important assets.

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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.