



August 20, 2008

**SECOND QUARTER FINANCIAL RESULTS;
RESTATEMENT OF YEAR-END 2007 AND 2008 FIRST QUARTER
CANADIAN GAAP AUDITED FINANCIAL STATEMENTS**

Thunderbird Resorts Inc. (CNQ: BIRD.U and FSE: 4TR) today announced:

Second Quarter 2008: The Company's financial results for the second quarter of 2008 will be released on Wednesday, August 27, 2008, and on that date access to a copy of the 2008 second quarter results will be available on the Company's website at <http://www.thunderbirdresorts.com>. The Company will host a conference call on Thursday August 28th at 11:00 a.m. Eastern time to discuss second quarter 2008 financial results, followed by a question and answer session. Thunderbird Resorts Inc. invites all interested parties to listen and participate in 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 60317285. You are also invited to listen through a webcast. The registration page <http://audioevent.mshow.com/3467616/>.

Restatement of Canadian GAAP Financial Statements: The Company previously announced that during the review of its financial statements in preparation for the private offering that closed in November 2007, management was informed of certain accounting policy corrections under both International Financial Reporting Standards ("IFRS") and Canadian Generally Accepted Accounting Practices ("GAAP") rules. The Company's audit committee with the recommendation of management concluded it was necessary to restate the Company's audited financial statements for the years ended December 31, 2006 and comparative figures for 2005 along with the Company's unaudited interim financial statements for the three month period ending March 31, 2007 and the six month period ending June 30, 2007, respectively, for corrections of the accounting policies. The restated financial statements included four material non-cash adjustments, one of which was the reclassification of a certain warrant instrument originally issued in 2002 from equity to a liability within the financial statements. Under both IFRS and Canadian GAAP the classification of the warrant is highly technical. The Company's audit committee with the recommendation of management interpreted the appropriate treatment under Canadian GAAP as being consistent with IFRS believing the two GAAPs were converged in this area.

Recently, the British Columbia Securities Commission ("BCSC") in its review of the Company's filings questioned the treatment of the warrant as a liability under Canadian GAAP. Based on these discussions, the Company re-evaluated its previously stated position with respect to the warrant instrument and concluded that the warrant instrument should be classified as an equity instrument under Canadian GAAP. The effect of treating the warrant instrument as "equity" under Canadian GAAP resulted in a decrease to the retained earnings deficit of \$2.5 million and

an increase to net income of \$1.8 million for the year ended December 31, 2007, and a decrease in net income in the amount of \$24 thousand for the 3-month period ended March 31, 2008. The Company will continue to treat the warrant instrument as a "liability" under IFRS under the advice of its special purpose auditors.

In addition to the above adjustments concerning the warrant instrument, the Company previously announced in June 2008 that the December 31, 2007 Canadian GAAP financial statements would 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. When filed, the restatement will reflect 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 periods should no longer be relied upon. The cumulative impact of the above restatements will be included in the tables that accompany the Company's restated financial statements when filed on SEDAR and the CNQ. 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 or shortly after the issuance of the Company's second quarter 2008 results.

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.