



September 19, 2008

## **Thunderbird Opens Casino in Peru**

**Thunderbird Resorts, Inc.** (CNQ: BIRD.U and FSE: 4TR): The Company is pleased to announce that its flagship Fiesta Casino in the Thunderbird Hotel Las Americas Suites property in Peru opened on Friday, September 19. The 5,740 square meter entertainment venue opened with 414 slot machines and 188 table positions, including the country's largest Texas Hold-em room and luxurious VIP lounges. Thunderbird's trademark "Salsas" bar, restaurant and floor show will also feature local and international artists on a daily basis. This property is located at the Plaza Benavides commercial center, which is considered "prime real estate" in the Miraflores district. The hotel has historically catered to high- and medium-budget business travelers. All of its rooms are duplexes and include a kitchenette, sitting and dining room, office and terrace. The property also has 3,750 square meters of office space, a shopping center with 5,000 square meters and 308 parking spaces.

The Company entered Peru in July 2007, when we acquired the Hoteles Las Americas properties located in Lima for \$43.5 million. The six hotels under this brand, which include a resort/convention center, have 660 rooms and 14 restaurants, bars and entertainment venues. Based on the number of rooms, this is the largest hotel chain in Lima, as well as the second largest in Peru. Four of the hotels are located in the Miraflores commercial and financial area of Lima and cater to business and foreign leisure/tourist travelers. Our renovation of the hotels to current market standards continue to progress and the opening of the flagship Fiesta Casino as a major market-style casino and entertainment facility is the first step toward building additional casinos.

Many international hotel companies operate high-end hotels in the Lima area; the main market in the city is geared toward corporate accommodations. We believe that our hotel group has a solid strategic footprint in the Lima area, which should provide us with a firm base from which to provide gaming and other entertainment products to the local and regional population. We believe that Peru presents a significant expansion opportunity for us, by installing Fiesta casinos and other related entertainment facilities in a number of the Las Americas hotels, as well as by developing one or more additional entertainment and casino properties in Lima.

### **Filing of Business Acquisition Report and Restated Financial Statements**

As previously reported, the Company was 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. Due to the BAR not being filed on a timely basis, the BCSC placed the Company on what is identified as an "Issuers in Default List" dated as of July 16, 2008. The Company is pleased to report that the BAR was filed with SEDAR on this date. In addition, the Company has also recently filed and posted the following listed restated financial reports in Canadian GAAP pursuant to its press release dated August 20, 2008:

- Amended and Restated Financial Statements for the year ended December 31, 2007
- Amended and Restated Management Discussion and Analysis for the year ended December 31, 2007
- Amended and Restated Financial Statements for the three months ended March 31, 2008

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**Phone: (858) 668-1808 Fax: (858) 513-3760**  
**e-mail: [info@thunderbirdresorts.com](mailto:info@thunderbirdresorts.com) website: [www.thunderbirdresorts.com](http://www.thunderbirdresorts.com)**

- Amended and Restated Management Discussion and Analysis for the three months ended March 31, 2008

The cumulative impact of the above restatements is included in the tables that accompany the Company's Restated Financial Statements.

As a result of the above filings, the Company anticipates being removed from the "Issuers in Default List" in the near future.

### **Thunderbird Update in Panama and Costa Rica**

In August 2008, the Company announced the purchase of 2.275% of shares in its Panama operation pending government approval. We are pleased to report that the closing on the 2.275% acquisition took place on September 12, 2008. With this acquisition, the Company now owns approximately 64% of the Panama operations. As previously reported, the Company continues to pursue the acquisition of an additional 4.55% of the total issued and outstanding shares in the Panama operation from another minority selling shareholder. This closing is contingent on the Company receiving approval from the Panama regulatory authority which we anticipate by fourth quarter, 2008. In Costa Rica, the Company is seeking to acquire an additional 4.4% ownership in the Fiesta Casino-Garden Court from minority owners, which would, if acquired, would raise its ownership to 58.4% in the Costa Rica Flagship operation.

*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](http://www.thunderbirdresorts.com).*

Contact: Kevin McDonald, Investor Relations

Phone: (858) 668-2503

Michael G. Fox, Chief Financial Officer

E-mail: [info@thunderbirdresorts.com](mailto: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.