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May 30, 2006

MESSAGE TO OUR SHAREHOLDERS ON 2006 FIRST QUARTER RESULTS

Thunderbird Resorts, Inc. (“Thunderbird”) (CNQ: BIRD.U and FSE: OSJ) announces the Company’s first quarter results, ended March 31, 2006 (all figures are in US dollars): Revenues from continuing operations for the first quarter of 2006 were \$15.1 million, an increase of 76% over 2005 revenues from continuing operations of \$8.6 million for the same period. Net income for the period was \$194 thousand compared to \$146 thousand in 2005 for the same period. The net income for the current period was impacted by increased financing costs and amortization costs along with continuing development efforts. Financing costs increased from \$251 thousand in the first quarter of 2005 to \$1.2 million for the same period in 2006; while amortization costs increased from \$541 thousand in the first quarter of 2005 to \$1.1 million for the same period in 2006. Diluted earnings per share for the 2006 first quarter was \$0.01, compared with diluted earnings per share of \$0.01 for the same period last year. Adjusted EBITDA in the first quarter 2006, excluding non-recurring items, development costs, special charges and minority interests was \$3.9 million or \$0.14 per diluted share, compared to \$1.7 million or \$0.06 per share for the year-ago quarter. The Company’s working capital deficiency increased slightly from \$8.9 million at December 31, 2005 to \$9.5 million at March 31, 2006. Management continues to pursue various equity financings to improve this working capital deficiency which is the result of the funding of project development and construction through debt financing with short repayment terms. The company is, however, beginning to realize increased Adjusted EBITDA from the new projects resulting in the ability to service the debt related to the project financings in Costa Rica, Guatemala, the Philippines, and Nicaragua. For a more detailed analysis of the results for the period, please review the MD&A at the Company’s website or the CNQ website.

In Panama, 2006 first quarter revenues for casinos were \$6 million which was a 33% increase over \$4.5 million for the same period last year. Net income for Panama was \$516 thousand for the first quarter in 2006 which was a 166% increase over the \$194 thousand for the same period last year. This increase can be attributed to the expansion of the operation in 2005. This mature gaming market now has over \$150M in revenue and Thunderbird has an estimated 30% market share. We expect continued, measured expansions to better serve our clients and to attend to niche markets as opportunities allow.

In Guatemala, revenues for the first quarter increased 25 % over the same period in 2005 to \$1.2 million due to the expansion of the video lottery locations. The Company is experiencing new competition which has slightly impacted revenue, albeit we remain the market share leader. Thunderbird now has three video lottery parlors in Guatemala. More recently, Thunderbird is operating under a license with CONFEDE, a Guatemalan foundation. Video lottery is the only legal form of machine gaming in the country and the government has recently begun investigating illegal operations. The Company’s operations remain open and are fully sanctioned pursuant to Guatemala law.

In Nicaragua, the Camino Real and Pharaohs casinos generated strong revenues of \$3 million for the quarter compared to the \$2.2 million generated from Camino Real and Fiesta casino, which was destroyed in a fire in

2005. The Company opened a new Pharaoh's Casino in the Holiday Inn-Select in Managua on May 10, 2006. The Company is also constructing a new Fiesta Casino in Managua which is scheduled to open in the 4th quarter of 2006.

In Costa Rica, revenues were \$1.9 million for Q1 2006 compared to \$800 thousand for the same period last year. The operation has significantly increased in size and is still expanding. As of May 15, 2006 the operation has 4 casinos, 2 slot parlors, a slot route division resulting in 234 table positions and 931 slot machines compared to 555 slot machines and 222 table positions for the same period last year. The operations generated net income of \$175 thousand for the quarter, compared to \$25 thousand for the same period last year. Total revenue for the Costa Rican gaming market is estimated at \$50 million and Thunderbird has an estimated 35% market share. In addition, we have identified opportunities to increase our revenue over the next two to three years via expansions and new operations.

In the Philippines, where the Company began operations in April of 2005, revenues were \$2.9 million for first quarter 2006. The Fiesta Casino Manila-Eastridge is located in Metro Manila and is the first private casino that can service both the local and foreign markets. The project has access to an 18-hole golf course and includes Thunderbird's first hotel, which has 43 suites in phase one. The operation, which has 165 table positions and 128 machines generated a loss of \$(97) thousand for the quarter; however, it is on track to be profitable during 2006. The Fiesta Casino and Resort at Manila-Eastridge continues to set record revenues. The new Fiesta Casino at Poro Point opened on April 28 2006. The revenues at Poro Point are exceeding management expectations.

On behalf of the Board of Directors,



Jack R. Mitchell
President and CEO

Thunderbird Resorts is a successful recreational property developer and operator in each of its markets. Thunderbird Resorts' success is based upon creating genuine value for the community and for its employees and shareholders. Thunderbird Resorts achieves its mission by offering customers dynamic, themed and integrated venues anchored by casinos and gaming facilities. Additional information about Thunderbird is available on its World Wide Web site at www.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 Thunderbird 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 Thunderbird'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 Thunderbird's documents filed from time-to-time with the CNQ and other regulatory authorities. Included in this press release are certain "non-GAAP financial measures," which are measures of Thunderbird's historical or estimated future performance that are different from measures calculated and presented in accordance with GAAP, within the meaning of applicable CNQ rules, that are useful to investors. These measures include (i) Adjusted EBITDA and diluted EPS, excluding non-recurring items, special charges and discontinued operations. Depreciation and amortization are non-cash items; consequently, management and many analysts believe the presentation of Adjusted EBITDA is useful to management and to investors. Adjusted EBITDA represents consolidated earnings before interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, and gain on refinancing and discontinued operations. The Company believes Adjusted EBITDA provides useful information to investors regarding the Company's financial condition and results of operations because Adjusted EBITDA is useful for evaluating performance and capacity to incur and service debt and to fund capital expenditures. Management also uses Adjusted EBITDA as one measure in determining the value of acquisitions and dispositions.