

FORM 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Thunderbird Resorts, Inc. (the "Issuer").

Trading Symbol: BIRD.U

Number of Outstanding Quoted Securities: 19,636,416 common shares and 173,471 warrants and 868,970 employee stock options

Date: August 7, 2008

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer's "Hoteles Las Americas" hotels in Peru produced record hotel revenues of \$1,727,000 in July 2008 and revenues for the Sun Nippon slot parlors in the amount of \$561,000. The Issuer's Eastbay Resort and Poro

Point Casinos, where the Issuer controls 60% and 61% of the operations respectively, generated revenue of \$3,478,000 for the month of July 2008; the Panama operations, of which the Issuer owns 61.36%, posted revenues of \$5,026,000; in Costa Rica, of which the Issuer owns 50%, the operation generated revenues of \$3,035,000 during the month of July 2008 in Guatemala the operations generated revenue of \$370,000; in Nicaragua the three operating casinos of which the Issuer owns 54.6% generated \$1,298,000 in revenue. Poland where the issuer owns 47.5% of the operations will 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 the "non-issuer shareholders" in the entity, generated \$283,000 in revenue.

2. Provide a general overview and discussion of the activities of management.

Management activities during July 2008 included: (a) the completion of a first draft of the application for filing on the Euronext; (b) the opening of the Pharaoh's Casino at Bella Horizonte in Nicaragua; (c) the purchase of 100% of Sun Nippon Company, S.A.C. and Interstate Gaming Del Peru, S.A. in Peru which own together own and operate five slot parlors; (d). taking control and ownership of the casino and slot parlor in Lodz , Poland.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

none

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

none

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

none

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

none

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship..

none

8. Describe the acquisition of new customers or loss of customers.

none

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

none

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

none

11. Report on any labour disputes and resolutions of those disputes if applicable.

none

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

none

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

In December 2007, we entered into a \$10.0 million loan facility with Interbank-Peru for improvements to our Peru hotels, including the installation of casino space. The loan agreement calls for a fixed interest rate of 9.75% and terms

of four or seven years, depending on the type of collateral that secures the loan. We have drawn \$5.1 million of the loan as of 2 June 2008 and have \$7.9 million of remaining availability.

In April 2008, we executed a \$20 million promissory note with Capital International Assets Corporation, a privately held Panama equity investment firm. As of 25 July 2008, approximately \$10.4 million has been drawn under this unsecured, 72-month, 13% loan. The Company has used and intends to further use the proceeds for acquisitions and/or development of various gaming facilities in Peru. Certain proceeds may also be used to fund the construction of gaming facilities located within the Thunderbird Hoteles Las Americas in Peru that are now under construction or in the design phase.

Additionally, in April 2008 the Company closed on a loan transaction in the amount of \$2.0 million with a private lender for the financing of a casino expansion at our Rizal location in the Philippines. The loan is unsecured and has annual interest rate of 14%, payable in monthly installments of principal and interest over four years.

In May 2008, the Company closed a \$19.5 million loan transaction with a syndicate of private banks in Panama (Banco Panameño de la Vivienda S.A., Grupo Mundial Tenedora and Mundial Fiduciaria S.A.), of which \$17.5 million has been drawn. The loan is secured by a pledge of our equity in International Thunderbird Gaming (Panama) Corp. (our "Panama Operating Entity"). The loan is fully amortized over a 10 year period at 9.5%. A portion of the loan was approved in May 2008 by the Panama Gaming Board, permitting the Company to replenish the Company's cash reserves when it acquired an additional 11.36% interest in the first quarter of 2008 in the Panama Operating Entity (which owns and operates six casinos in Panama). Approximately \$2.0 million will be used in the future upon the approval (by the Panama Gaming Board) of our purchase of an additional 2.275% equity interest in our Panama Operating Entity, which we expect in late June or early July 2008. The proceeds of the \$17.5 million drawn were used as follows: approximately \$15.9 million was used to replenish the Company's cash reserves (used when the Company paid approximately \$10.7 million to acquire an 11.36% interest in the Panama Operating Entity and when we paid Company debt of \$5.2 million); and the additional \$1.6 million was used to pay for the costs of the loan and for a debt reserve account.

In May 2008, the Company closed on a loan transaction in the amount of \$2.4 million with Cooperativa de Servicios Multiples that will be used to refinance some higher interest rate loans in Panama. The loan is unsecured and has annual interest rate of 11%, payable in monthly installments of principal and interest over four years. Additionally, in May 2008 the Company closed on a loan transaction in the amount of \$0.5 million with Capital Bank for additional short term working capital at its Panama location. The loan is unsecured and has an annual interest rate of 9.5%, payable in monthly installments interest only for six months with 100% of the principal due on 30 December 2008.

Beginning in May 2008 through 7 July 2008 the Company closed on loan transactions in the amount of \$3.8 million with multiple lenders for the purchase of gaming machines and equipment in the various countries operations. The loans are secured by the equipment purchased and each has an annual interest rate of 12%, payable in quarterly installments, interest only for the first 12 months, then principal and interest over four years.

In June 2008 through 8 July 2008 the Company closed on loan transactions in the amount of \$2.9 million with multiple lenders for the financing of a casino expansion at our Rizal location in the Philippines. The loans are unsecured and each has an annual interest rates of 14%, payable in monthly installments, interest only for the first 12 months, then principal and interest over four years. Additionally, in June 2008 the Company closed on a loan transaction in the amount of \$2.3 million with a private lender for the financing of a casino expansion at our Poro Point location in the Philippines. The loan is unsecured and has an annual interest rate of 14%, payable in monthly installments, interest only for the first 12 months, then principal and interest over four years.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

none

16. Provide details of any changes in directors, officers or committee members.

none.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

none

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of Ontario securities law (as defined in the *Securities Act* (Ontario)) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 7, 2008.

Albert W. Atallah
Name of Director or Senior
Officer

Signature
/s/
Official Capacity

Issuer Details		For Month End	Date of Report YY/MM/D
Name of Issuer			
Thunderbird Resorts, Inc.		July 2008	08/08/07
Issuer Address			
12155 Dearborn Place			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Poway, CA 92064	(858) 668-1722	(858) 668-1808	
Contact Name	Contact Position	Contact Telephone No.	
Albert W. Atallah	General Counsel	858-668-1808 ext 206	
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