

# FORM 7

## MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Thunderbird Resorts Inc. (The "Issuer").

Trading Symbol: TBI.U

Number of Outstanding Listed Securities: 19,696,412 common shares and 173,472 warrants and 782,813 employee stock options.

Date: May 7, 2009

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 CNSX 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 CNSX.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 CNSX 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.

In April 2009 the Issuer reports the following revenue results: in Peru, the Issuer's 100% owned "Hoteles Las Americas" hotels produced hotel revenues of \$ 1,015,000; revenues for the Sun Nippon slot parlors in the amount of \$413,000; revenues for the Interstate slot parlors in the amount of \$161,000; and revenues from the new Casino

Fiesta Benavides in the amount of \$1,241,000. In the Philippines, the Issuer's Eastbay Resorts hotel and casino and Poro Point hotel, golf course and casino, where the Issuer controls 60% and 61% of the operations respectively, generated revenue of \$3,555,000 for the month of April 2009. In Panama, which the Issuer owns 63.63%, posted revenues of \$4,667,000. In Costa Rica, the operations in which the Issuer owns 50% reported \$595,000 of revenue (which represents the Issuers 50% portion of the revenue). In Costa Rica the Fiesta Casino - Holiday Inn Express (formerly Garden Court Hotel) generated revenues of \$1,059,000 of which the Issuer owns 54%; of the operations and consolidates 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. In Guatemala, the Issuer's 100% owned operations generated revenue of \$326,000. In Nicaragua, of which the Issuer owns 55% of the operations, the four operating casinos generated \$1,143,000 in revenue. In Poland, where the Issuer owns 50.6% of the operations and consolidates 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 \$253,000 in revenue.

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

Management activities during April 2009 included: The Operations team continued to execute on a comprehensive cost reduction study that includes all areas of our business, including organizational restructurings of our corporate and property operations and reduction of travel and entertainment expenses. We reported on the cost savings in our 2008 annual report. The Company's development team continued the build-out of the India project which remains on track as previously reported. Management continues to assess and execute a conservative approach regarding new project development to focus on projects that meet our strategic investment criteria requiring less capital, such as slot parlors, until such time that longer term financing is available. The Issuer filed its 2008 Annual Report with NYSE Euronext on April 30, 2009. It was also filed with the CNSX and Sedar.

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 provides 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.

See answer to question no. 2 above.

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.

The Company's Panama subsidiary incurred additional debt of \$250,000 which was used for the casino expansion in Hotel Soloy. The Company's Peru subsidiary, Casino Benavides, incurred \$530,000 of additional debt used as working capital. The Company's corporate entity incurred \$712,000 of additional debt used as working capital. The Company's portion of new debt incurred by our India joint venture, of which the Company owns 50%, was \$3,918,000.

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>


(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 CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 7, 2009.

Albert W. Atallah  
Name of Director or Senior  
Officer



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Signature  
General Counsel, Director and  
Exec. VP  
\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b> Name of Issuer Thunderbird Resorts Inc.	For Month End April 2009	Date of Report YY/MM/D 09/05/07
Issuer Address: Thunderbird Building Calle Alberto Navarro, El Cangrejo, Apt. 0823-00514, Panama, Republic of Panama		
City/Province/Postal Code Panama	Issuer Fax No. (858) 513-3760	Issuer Telephone No. (858) 668-1808
Contact Name Albert W. Atallah	Contact Position: General Counsel	Contact Telephone No. (858) 668-1808 ext. 206
Contact Email Address aatallah@thunderbirdresorts.com	Web Site Address www.thunderbirdresorts.com	