

FORM 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: International Thunderbird Gaming Corporation (the "Issuer").

Trading Symbol: ITGC

Number of Outstanding Quoted Securities: 24,211,687 common shares and 2,345,000 warrants

Date: Effective September 1, 2003

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.

In August 2003 the Issuer announced its financial results for the second quarter ended June 30, 2003. Revenues from continuing operations for the second quarter of 2003 were \$5.2 million, an increase of 16 % over 2002

revenues from continuing operations of \$4.5 million for the same period. Net income for the period was \$684 thousand compared to a loss of \$121 thousand in 2002 for the same period. The income for the current period stems from ongoing continuing operations but also benefited from the settlement with one of the California gaming recoverables. The Issuer has now settled all of its California gaming receivables. The earnings per share were \$0.03 cents in Q2 2003 compared to a loss of \$0.01 per share for the same period in 2002. The Issuer achieved EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of \$1.5 million compared to \$770 thousand for the same period in 2002. The Issuer's working capital deficiency continues to improve, as the working capital deficiency went from \$2.6 million at December 31, 2002 to \$1.6 million at June 30, 2003. In Guatemala, the Issuer is reflecting its first full quarter under the terms of the new agreement with ILAC. The resulting impact helped make for a 27% increase in gross profit for the 2003 second quarter over the same period in 2002. The operations posted an 8% growth in revenues for the second quarter 2003 compared to the same period in 2002. The Issuer completed its expansion of the Salon at the Camino Real Hotel, which included the opening in July of a "bar-restaurant." Twenty-five additional video lottery machines will be placed in operation during the third quarter of 2003. As for operations in August 2003, the Issuer's operations in Panama, Guatemala, Nicaragua, and Venezuela experienced a slight increase in revenues for the same period in 2002. The Issuer loaned \$210,000 to a company in Panama that owns and operates two casinos in Central America. The loan has a stated interest of 12% with a due date of March 1, 2004.

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

Jack R. Mitchell, President and CEO completed the acquisition of 916,000 shares in a private transaction from an institution in Panama. The shares were acquired for USD\$0.30 and brings Mr. Mitchell's share ownership in the Company to 1,739,559. The Issuer advanced on development plans to initiate operations in Costa Rica in the fourth quarter. The Issuer began investigating new financing to fund its development activities. Current discussions involve debt financing without dilution of shareholders' interests.

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.

The Issuer opened a "development office" in Chile. In connection therewith, the Issuer formed a subsidiary to pursue opportunities. Independent investors have

committed to fund \$650,000 of a \$1.3 million development budget. The Issuer and its affiliates through a combination of cash and services will fund the remainder.

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.

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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.

In Mexico, the Company submitted a lengthy brief and well over 15,000 pages of documents and declarations in support of its claim. The Mexico Government has until December 15, 2003 to file its reply. The scheduled trial for the week of April 26, 2004 remains on track. The trial will be held in Washington DC in front of an internationally recognized panel, approved for adjudicating NAFTA claims.

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

none

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common	395,365	Jack Mitchell exercised options into common shares	\$101,245.84 was transferred into the Company treasury
Common	175,000	Clay Hardin exercised options into common shares	\$44,814.34 was transferred into the Company treasury

(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 September 9, 2003.

Albert W. Atallah
Name of Director or Senior
Officer

Signature
/s/
Official Capacity

<i>Issuer Details</i>	For Month	Date of Report
Name of Issuer	End	YY/MM/D
International Thunderbird Gaming Corporation	August 2003	03/09/09
Issuer Address		
12155 Dearborn Place		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Poway, CA 92064	(858) 513-3760	(i858) 668-1808
Contact Name	Contact Position	Contact Telephone No.
Deborah Burger	Compliance Officer	(858) 668-2515
Contact Email Address	Web Site Address	
dburger@thunderbirdgaming.com	www.thunderbirdgaming.com	

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