

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: ITGC.U

Number of Outstanding Quoted Securities: 24,511,687 common shares and 2,345,000 warrants

Date: March 3, 2004

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 gaming and casino operations throughout Central and Latin America had, overall, good performances in generating revenues in February 2004, the shortest month of the year. The Company's operations in Panama

did not attain in February the same proportional level of revenues as in January. However, Guatemala, Nicaragua, Venezuela and Costa Rica sustained their momentum following their solid January performances. In February, the Panama operation, of which the Issuer owns 50%, generated revenue of approximately \$2,511,000; in Guatemala the operation generated revenue of \$488,000; in Nicaragua the two casinos of which the Issuer owns 21% generated \$820,000; in Venezuela the Fiesta Casino, of which the Issuer owns 29% generated \$519,000 in revenue, and; in Costa Rica, of which the issuer owns 50%, the operation generated \$128,000 of revenue.

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

Management and outside counsel spent a considerable amount of time in preparing a thorough and exhaustive brief and submittal of declarations to Mexico's Opposition brief in the NAFTA proceeding. The NAFTA matter will culminate in a hearing before the International Arbitration Tribunal on April 26, 2004 in Washington D.C. This effort on the part of management will continue through March and April in preparation for the hearing.

The Company continues to be active in new business opportunities in Costa Rica and Chile as described in previous reports.

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.

Management continues to pursue a debt offering of up to \$12 million from private sources to be repaid over 36 months at 12%. The proceeds for the offering will be used in new projects in various Latin American countries. Management is confident

that the current EBITDA numbers and the additional cash generated by new operations support re-payment of the debt

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

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
none	489,000	options granted	
none			
none			

*(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 March 3, 2004.

Albert W. Atallah  
Name of Director or Senior  
Officer

\_\_\_\_\_  
Signature  
/s/  
Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	YY/MM/D
International Thunderbird Gaming Corp		January	04/03/03
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
Contact Email Address		Web Site Address	
aatallah@thunderbirdgaming.com		www.thunderbirdgaming.com	