

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

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

Trading Symbol: ITGC.U

Issued and Outstanding Securities of the Issuer Prior to Transaction: 24,511,687

Date of News Release Fully Disclosing the Transaction:

1. Transaction

1. Provide details of the transaction including the date, description and location of assets if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Company is developing what we believe will be our "Flagship" Fiesta Casino in Costa Rica. The site is near the San Jose International Airport adjoining the Hampton Hotel. The Company has completed a \$4.7 million funding by offering accredited investors the opportunity to loan the company up to \$4.7 million based on the following described terms: the \$4.7 million will be repaid over 36 months at an interest rate of 16%. In addition to the repayment of the \$4.7 million the investor will be entitled to a 20% equity interest in that certain project that the Company is developing and will be operating in Costa Rica as disclosed in a prior news release dated April 19, 2004. The Company ownership interest in the casino will be approximately 40%.
2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: \$5,886,750
 - (b) Cash: Cdn\$5,886,750

¹If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

- (c) Other: 20% equity interest in that certain project commonly known as The Hampton Project in San Jose, Costa Rica
 - (d) Work commitments: N/A
- 3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc.): The terms of the agreement were determined through arms-length negotiations with prospective investors and approved by the board of directors. The total amount of the offering of US\$4,700,000 is based upon a budget of what it would take to develop and open the Hampton casino project for business.
- 4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: None
- 5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A
- 6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): The originator for the funding will be entitled to a 5% commission on that portion of the funding that such originator brought to the Issuer.
 - (b) Cash: See answer to (a)
 - (c) Other: N/A
- 7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship: Salomon Guggenheim received a commission and is a Director and Related Person.
- 8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 month: N/A

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Cdn \$5,886,750 in funding will be used to develop and thereafter operate a casino located on the Hampton Inn property near the San Jose international airport in San Jose, Costa Rica. The project will have 250 gaming machines and 84 new gaming positions.

3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to CNQ 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 CNQ Requirements (as defined in CNQ Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated: November 9, 2004

Albert W. Atallah

Name of Director or Senior Officer



Signature

General Counsel, Director, COO & VP

Official Capacity