

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: ITGC.U

Date: July 27, 2004

1. New Options Granted:

Date of Grant: July 27, 2004

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Albert Atallah	Director/ Officer/ Employee	Yes	60,000	0.32	07/27/09	62,500
Debbie Burger	Employee	No	5,000	0.32	07/27/09	10,000
Booker Copeland	Officer/ Employee	Yes	35,000	0.32	07/27/09	15,000
Jean Duval	Director	Yes	60,000	0.32	07/27/09	25,000
Salomon Guggenheim	Director	Yes	60,000	0.32	07/27/09	25,000
Clay Hardin	Officer/ Employee	Yes	110,000	0.32	07/27/09	42,500
Jack Mitchell	Director/ Officer/ Employee	Yes	110,000	0.32	07/27/09	159,000
Mike Fox	Employee	No	60,000	0.32	07/27/09	-0-
Peter LeSar	Employee	No	50,000	0.32	07/27/09	50,000

Total Number of optioned shares proposed for acceptance: 550,000

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares (1)	Exercise Price	Original Date of Grant	Expiry Date
Lucas Aleman	8,000	1.15	9/22/1999	9/22/2004
Lucas Aleman	7,500	1.17	7/28/2000	7/28/2005
Lucas Aleman	5,000	0.09	9/18/2002	9/18/2007
Amparo Torres Castro	2,500	0.09	9/18/2002	9/18/2007
Albert Atallah	25,000	0.66	5/10/1999	5/10/2004
Albert Atallah	130,000	1.17	7/28/2000	7/28/2005
Albert Atallah	7,500	0.55	9/21/2001	9/21/2006
Albert Atallah	50,000	0.09	9/18/2002	9/18/2007
Albert Atallah	100,000	0.20	6/18/2003	6/18/2008
Albert Atallah	62,500	0.41	2/12/2004	2/12/2009
Debbie Burger	2,500	1.17	7/28/2000	7/28/2005
Debbie Burger	20,000	0.55	9/21/2001	9/21/2006
Debbie Burger	10,000	0.20	6/13/2003	6/13/2008
Debbie Burger	10,000	0.41	2/12/2004	2/12/2009
Ramon Cabezas	10,000	0.09	9/18/2002	9/18/2007
Kathleen Candenado	2,500	0.09	9/18/2002	9/18/2007
Tony Carver	5,000	1.17	7/28/2000	7/28/2005
Tony Carver	2,500	1.19	8/1/2000	8/1/2005
Tony Carver	12,000	0.55	9/21/2001	9/21/2006
Tony Carver	105,000	0.09	9/18/2002	9/18/2007
Tony Carver	25,000	0.20	6/13/2003	6/13/2008
Tony Carver	15,000	0.41	2/12/2004	2/12/2009
Marco Chavarria	5,000	0.54	9/24/2001	9/24/2006
Marco Chavarria	5,000	0.09	9/18/2002	9/18/2007
Booker Copeland	2,500	1.11	9/16/1999	9/16/2004
Booker Copeland	5,000	1.17	7/28/2000	7/28/2005
Booker Copeland	32,599	0.55	9/21/2001	9/21/2006
Booker Copeland	100,000	0.09	9/18/2002	9/18/2007
Booker Copeland	15,000	0.41	2/12/2004	2/12/2009
Booker Copeland	75,000	0.20	6/13/2003	6/13/2008
Aquilino de la Guardia	25,000	1.17	7/28/2000	7/28/2005
Aquilino de la Guardia	43,830	0.09	11/1/2002	11/1/2007
Oliver Duffy	50,000	1.17	7/28/2000	7/28/2005
Jean Duval	50,000	0.08	8/26/2002	8/26/2007
Jean Duval	50,000	0.09	9/18/2002	9/18/2007
Jean Duval	100,000	0.20	6/13/2003	6/13/2008
Jean Duval	25,000	0.41	2/12/2004	2/12/2009
Claudia Escobar	2,500	0.09	9/18/2002	9/18/2007
Manuel Figueroa	2,000	0.09	9/18/2002	9/18/2007
Jorge Flores	2,500	0.09	9/18/2002	9/18/2007

Orlando Garuz	10,000	0.09	9/18/2002	9/18/2007
Salomon Guggenheim	25,000	0.41	2/12/2004	2/12/2009
Clay Hardin	130,000	1.17	7/28/2000	7/28/2005
Clay Hardin	15,000	0.55	9/21/2001	9/21/2006
Clay Hardin	100,000	0.09	9/18/2002	9/18/2007
Clay Hardin	100,000	0.20	6/18/2003	6/18/2008
Clay Hardin	42,500	0.41	2/12/2004	2/12/2009
Peter LeSar	50,000	0.41	2/12/2004	2/12/2009
Jack Mitchell	35,000	0.55	9/21/2001	9/21/2006
Jack Mitchell	400,000	0.09	9/18/2002	9/18/2007
Jack Mitchell	190,000	0.20	6/13/2003	6/13/2008
Jack Mitchell	159,000	0.41	2/12/2004	2/12/2009
Jorge Montano	35,000	1.00	4/26/2001	4/26/2006
Jorge Montano	65,000	0.09	9/18/2002	9/18/2007
Tom Mraz	20,000	0.41	2/12/2004	2/12/2009
Luis Pereira	2,500	1.17	7/28/2000	7/28/2005
Luis Pereira	3,000	0.55	9/21/2001	9/21/2006
Luis Pereira	2,500	0.09	9/18/2002	9/18/2007
Alberto Polo	7,500	0.09	9/18/2002	9/18/2007
Guillermo Quinones	5,000	1.17	7/28/2000	7/28/2005
Guillermo Quinones	5,000	0.09	9/18/2002	9/18/2007
Bianca Riega	5,000	0.09	9/18/2002	9/18/2007
Gilda Rodas	2,500	0.09	9/18/2002	9/18/2007
Walter Samoyoa	2,500	0.09	9/18/2002	9/18/2007
Steve Sawin	24,500	0.55	9/21/2001	8/5/2004
Steve Sawin	7,500	0.66	5/10/1999	8/5/2004
Nicholas Schalin	7,500	0.09	9/18/2002	9/18/2007
Floyd Sing	6,000	0.09	9/18/2002	9/18/2007
Ezequiel Soc	2,000	0.09	9/18/2002	9/18/2007
Jorge Sowley	5,000	0.09	9/18/2002	9/18/2007
Jose A. Sueiro	25,000	0.41	2/12/2004	2/12/2009
Raul Sueiro	25,000	0.41	2/12/2004	2/12/2009
Emir Vega	5,000	0.42	2/21/2002	2/21/2007
Emir Vega	7,500	0.09	9/18/2002	9/18/2007
Emir Vega	15,000	0.41	2/12/2004	2/12/2009

(1) Set out number of optioned shares for each grant with different terms.

4. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Shareholder approval was required to approve the stock option plan. The stock option plan provides that the issuance of options shall be approved by the board of directors. The stock option plan was approved by the issuer shareholders in 1996.

(b) State the date of the news release announcing the grant of options.

A news release is not issued in every instance in which stock options are granted and was not done so here.

(c) State the total issued and outstanding share capital at the date of grant or amendment.

24,511,687

(d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

0(nil)%

(e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

43,249

(f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

None.

(g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None.

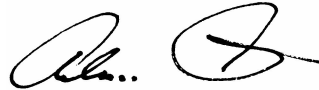
5. Certificate of Compliance

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 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 applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: July 27, 2004



Albert W. Atallah
Director and General Counsel