Thunderbird
RESORTS

FOR IMMEDIATE RELEASE **MAY 24, 2016**

FIRST QUARTER 2016 INTERIM MANAGEMENT STATEMENT
MAY 2016 REVENUE REPORT

Thunderbird Resorts Inc. ("Thunderbird" or "Group") (Euronext: TBIRD and FSE: 4TR) announces its interim results for the first quarter ended March 31, 2016.

Group Overview for First Quarter 2016

Performance Under our Stated Goals[1]

In the Letter from the CEO in our 2015 Annual Report, the Group stated certain goals that support achieving profitability and building a healthy, growing company. Here is a snapshot of our performance under these stated goals in Q1 2016:

Stated Goal	Progress
Increase our EBITDA[2]	Adjusted EBITDA (after deducting Corporate-level expenses) reduced by just $40 thousand or 4.2% on a USD basis as compared to Q1 2015. However, under a currency neutral analysis (in which the same exchange rate would be applied to both periods), the Group's Adjusted EBITDA increased by $149 thousand or 19.7% as compared to Q1 2015.
Improve our profit / (loss)	Our Loss from Continuing Operations reduced by $742 thousand or 73.8%. This improvement is the result of higher Other gains that increased by $598 thousand as compared to Q1 2015. These Other gains are mainly related to the sale of the Office building in Panama.
Reduce our borrowings	Group gross debt[3] was reduced by $7.2 million or 19.1% as compared to March 31, 2015. Specifically, gross debt on March 31, 2016 was $30.6 million as compared to $37.8 million on March 31, 2015.

In the Letter from the CEO in our 2015 Annual Report, we also stated that the Group is evaluating "strategic alternatives" and this process continues. We refer the reader to pages 5 and 6 of the 2015 Annual Report for more details on these alternatives.

1. Unless otherwise stated, all figures reported herein are in USD and report the results of those businesses that were continuing as of March 31, 2016 as compared to those same businesses through the three months ended March 31, 2015 or through year-end 2015. The purpose is for the reader to understand the performance of the Group's continuing businesses.

2. "EBITDA" is not an accounting term under IFRS, and refers to earnings before net interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, other gains and losses, and discontinued operations. "Property EBITDA" is equal to EBITDA at the country level(s). "Adjusted EBITDA" is equal to property EBITDA less "Corporate expenses," which are the expenses of operating the parent company and its non-operating subsidiaries and affiliates.

3.. Gross debt equals total borrowings and finance lease obligations.

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Summary First Quarter 2016 Consolidated P&L:

Below is our consolidated profit / (loss) summary for the three months ended March 31, 2016 as compared with the same period of 2015. In summary, Group revenue and adjusted EBITDA have reduced on a USD basis (see "Forex" note below), despite lower country-level operating expenses and reduced corporate expenses. See notes on certain key items below.

(In thousands)

	Three months ended March 31, 2016	Three months ended March 31, 2015	Variance	% change
Net gaming wins	$ 8,141	$ 8,473	$ (332)	-3.9%
Food and beverage sales	671	822	(151)	-18.4%
Hospitality and other sales	891	1,191	(300)	-25.2%
Total revenues	**9,703**	**10,486**	**(783)**	**-7.5%**
Promotional allowances	1,246	1,111	135	12.2%
Property, marketing and administration	6,784	7,472	(688)	-9.2%
Property EBITDA	**1,673**	**1,903**	**(230)**	**-12.1%**
Corporate Expenses	766	956	(190)	-19.9%
Adjusted EBITDA	**907**	**947**	**(40)**	**-4.2%**
Property EBITDA as a percentage of revenues	9.3%	9.0%		
Depreciation and amortization	765	913	(148)	-16.2%
Interest and financing costs, net	831	1,043	(212)	-20.3%
Management fee attributable to non-controlling interest	-	(18)	18	-100.0%
Project development	-	1	(1)	-100.0%
Foreign exchange (gain) / loss	243	64	179	279.7%
Other (gains) / losses	(741)	(143)	(598)	418.2%
Income taxes	72	92	(20)	-27.7%
Loss for the period from continuing operations	**$ (263)**	**$ (1,005)**	**$ 742**	**-73.8%**

Forex: The strengthening of the US dollar versus our operating currencies continues to have a material impact on our business as compared to the same period in 2015. Under a currency neutral analysis (in which the same exchange rate would be applied to both periods), Group revenue would have grown by $190 thousand or 2.0% and adjusted EBITDA would have increased by $149 thousand or 19.7%.

Consolidated Loss for the period is $263 thousand (an improvement of $742 thousand or 73.8% as compared to 2015), which primarily is the result of higher Other gains related to the sale of the Office building in Panama that took place in March 2016.

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Below is the Group's Gross debt and Net Debt on March 31, 2016.

(In thousands)		Mar-16		Dec-15		Sep-15
Borrowings	$	29,417	$	30,701	$	34,187
Obligations under leases and hire purchase contracts		1,150		1,432		1,673
Gross Debt	**$**	**30,568**	**$**	**32,133**	**$**	**35,860**
Less: cash and cash equivalents (excludes restricted cash)		2,138		2,869		4,668
Net Debt	**$**	**28,429**	**$**	**29,264**	**$**	**31,192**

Note: Gross debt above is presented net of debt issuance costs (costs of debt at time of issuance, which are currently non-cash and amortize over time) which is why there is an approximate $239 thousand variance with the total Principal balance below.

The Group estimates its debt schedule as follows starting in April 2016:

Principal Payment		**2016**		**2017**		**2018**		**2019**		**2020**		**Thereafter**		**Total**
Corporate	$	5,787,677	$	4,999,769	$	2,194,881	$	1,375,026	$	1,534,143	$	1,862,952	$	17,754,448
Peru		1,623,581		1,749,273		1,420,385		6,497,237		-		-		11,290,476
Nicaragua		206,293		269,562		294,886		709,669		175,462		105,904		1,761,776
Total	**$**	**7,617,551**	**$**	**7,018,604**	**$**	**3,910,152**	**$**	**8,581,932**	**$**	**1,709,605**	**$**	**1,968,856**	**$**	**30,806,700**

Interest Payment		**2016**		**2017**		**2018**		**2019**		**2020**		**Thereafter**		**Total**
Corporate	$	1,255,330	$	884,568	$	617,030	$	456,979	$	297,863	$	121,721	$	3,633,491
Peru		757,025		803,426		595,615		213,110		-		-		2,369,176
Nicaragua		127,301		156,560		120,440		92,985		24,205		6,675		528,166
Total	**$**	**2,139,656**	**$**	**1,844,554**	**$**	**1,333,085**	**$**	**763,074**	**$**	**322,068**	**$**	**128,396**	**$**	**6,530,833**

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Peru Update

Summary Peru First Quarter 2016 Consolidated P&L:

Below is our Peru profit / (loss) summary for the three months ended March 31, 2016 as compared with the same period of 2015. In summary, Peru revenue is down by 14.7%, impacting property EBITDA despite aggressive efficiency programs that have led to a material reduction of country-level operating expenses. See notes on certain key items below.

(In thousands)	Three months ended March 31, 2016	Three months ended March 31, 2015	Variance	% change
Net gaming wins	$ 5,111	$ 5,656	$ (545)	-9.6%
Food and beverage sales	184	410	(226)	-55.1%
Hospitality and other sales	855	1,148	(293)	-25.5%
Total revenues	**6,150**	**7,214**	**(1,064)**	**-14.7%**
Promotional allowances	806	698	108	15.5%
Property, marketing and administration	4,141	5,015	(874)	-17.4%
Property EBITDA	**1,203**	**1,501**	**(298)**	**-19.9%**
Property EBITDA as a percentage of revenues	19.6%	20.8%		
Depreciation and amortization	570	756	(186)	-24.6%
Interest and financing costs, net	279	304	(25)	-8.2%
Management fee attributable to non-controlling interest	2	(14)	16	-114.3%
Foreign exchange (gain) / loss	(156)	304	(460)	-151.3%
Other (gains) / losses	(16)	(121)	105	-86.8%
Profit for the period from continuing operations	**$ 524**	**$ 272**	**$ 252**	**92.6%**

Forex: Under a currency neutral analysis (in which the same exchange rate would be applied to both periods), Peru revenue would have reduced by $247 thousand or 3.9% and property EBITDA would have decreased by $128 thousand or 9.6%.

Profit for the period in Peru is $524 thousand (an improvement of approximately $252 thousand as compared to 2015), which primarily is the result of experiencing a Forex gain of $156 thousand.

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Nicaragua Update

Summary Nicaragua First Quarter 2016 Consolidated P&L:

Below is our Nicaragua profit / (loss) summary for the three months ended March 31, 2016 as compared with the same period of 2015. In summary, Nicaragua revenue is up on a USD basis (see "Forex" note below) and property EBITDA has increased by 16.9% despite an increase in operating expenses. See notes on certain key items below.

(In thousands)	Three months ended March 31, 2016	Three months ended March 31, 2015	Variance	% change
Net gaming wins	$ 3,030	$ 2,817	$ 213	7.6%
Food and beverage sales	487	412	75	18.2%
Hospitality and other sales	36	43	(7)	-16.3%
Total revenues	**3,553**	**3,272**	**281**	**8.6%**
Promotional allowances	440	413	27	6.5%
Property, marketing and administration	2,643	2,457	186	7.6%
Property EBITDA	**470**	**402**	**68**	**16.9%**
Property EBITDA as a percentage of revenues	13.2%	12.3%		
Depreciation and amortization	188	148	40	27.0%
Interest and financing costs, net	37	27	10	37.0%
Management fee attributable to non-controlling interest	9	-	9	0.0%
Project development	-	1	(1)	-100.0%
Foreign exchange (gain) / loss	40	47	(7)	-14.9%
Other (gains) / losses	(1)	-	(1)	0..0%
Income taxes	71	70	1	1.4%
Profit for the period from continuing operations	**$ 126**	**$ 109**	**$ 17**	**15.6%**

Forex: Under a currency neutral analysis (in which the same exchange rate would be applied to both periods), Nicaragua revenue would have grown by $437 thousand or 14.0% and property EBITDA would have increased by $87 thousand or 22.7%.

Profit for the period in Nicaragua is $126 thousand (an increase of approximately $17 thousand compared to 2015), despite higher depreciation and financing costs related to the new Pharaohs Bolivar Casino.

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Other Group Updates

In Q1 2016, the Group announced material events and entered into material contracts as follows:

Temporary reduction of Officers' salaries: Effective January 1, 2016, Officers collectively discounted the cash portion of their salaries by approximately $50,000 per month in order to reserve cash. Officers agreed to do so until June 2016, at which time there would be an assessment of the needs of the Company on a go-forward basis. Officers have reserved the right to collect unpaid compensation either through stock at no less than $0.50 per share, or market rate, if market rate is higher, or in cash against future liquidity events.

Resignation of Directors: Reto Stadelmann resigned his position as a board member effective February 15, 2016. Albert W. Atallah also resigned as director on February 15, 2016, but he retains his position as General Counsel.

Deferral of Unsecured Loans: The Group has reached an agreement with a series of unsecured lenders to defer payments on their loans effective January 1, 2016 through June 30, 2016. The total principal balance of these deferred loans as of January 1, 2016 was $8.4 million. Any and all interest that accrues during this six-month period will be added to the principal balance effective June 30, 2016.

Settlement on loan obligation: As previously reported, the Group sold its interests in its Guatemala gaming operations to a local "Guatemalan Group" which later assigned the business to Fundacion Travelone Kids ("FTK") effective April 22, 2014. The sale of our interest of this negatively performing operation was financed by the Group with a $2.0 million installment note. In 2014, the Group wrote down the note due to non-payment caused by continued poor financial results. Regardless, the Group continued efforts to collect. Effective April 1, 2016, a settlement was reached with FTK wherein FTK agreed to the following:

- To pay Thunderbird Resorts Inc. $200 thousand in 24 equal monthly installments.
- If FTK defaults in the payments, then the original $2 million Promissory Note dated April 22, 2014, and related documents would remain in full force and effect. In that case, Thunderbird Resorts Inc. could avail itself to any and all remedies provided therein.
- In the alternative and to the extent that stipulated /consent judgments are enforceable under Guatemala laws, Thunderbird Resorts Inc. is authorized to enter judgment in its favor for $2 million plus all accrued unpaid interest due as demanded in the complaint, less any sum paid on account, together with interest, costs, disbursements and attorneys' fees.

Sale of Shares of Affiliate in Costa Rica: Thunderbird has completed the sale of its 50% ownership in the shares of an affiliated company that in turn owns a 2.6-hectare parcel of land in Escazu, Costa Rica. The property was sold for approximately $3.2 million and after the payment of taxes, fees and other sale related costs (property was debt free), the net cash received for the Group's 50% share was approximately $1.5 million.

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April 2016 Revenue Report: The Group's preliminary revenue report for April 2016 as compared with April 2015 is as follows:

Group-wide sales by country – (unaudited, *in millions*) [1]	April 2016	April 2015	Year-over-year increase/(decrease)
Peru[2]	$2.26	$2.20	2.73%
Nicaragua	1.24	1.08	14.81%
Total Consolidated Operating Revenues	**$3.50**	**$3.28**	**6.71%**

[1] Revenues reported are based on monthly average exchange rates, are same store and are in USD millions.
[2] Revenues are generated primarily from gaming, and secondarily from our fully-owned Fiesta Hotel and from 2 hotels under management.

Forex: On a currency neutral basis, our revenues would have improved as follows:

- Peru revenue for April 2016 as compared to April 2015 would have increased by approximately $280 thousand or $14.14%.
- Nicaragua revenue for April 2016 as compared to April 2015 would have increased by approximately $210 thousand or $20.39%.
- Total revenue for April 2016 as compared to April 2015 would have increased by approximately $490 thousand or $16.28%.

For more detail on these developments, please visit www.thunderbirdresorts.com to find our press releases dated January to April 2016.

Capital Resources and Liquidity

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, consolidated basis, with short-term inflows and outflows forecasted for the financial year, updated weekly.
- Monitoring long-term, scheduled debt servicing payments.
- Rolling forward 5-year cash flow models each month based on the financial results year-to-date through the previous month.

The Group has the capacity to manage liquidity with different tools at its disposal, including:

- Raising of debt or equity capital at both the operations and Group levels.
- Selling of non-strategic assets.
- Restructuring or deferral of unsecured lenders.
- Restructuring of salaries of key personnel.
- Deferral or aging of accounts payables.
- Cost management programs at both the operations and Group levels.

Based upon our current expectations, we anticipate that our available cash balances, our cash flow from operations and available borrowing capacity under our existing credit arrangements will be sufficient to fund our liquidity requirements for at least 12 months from the filing date of our 2015 Annual Report.

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About the Group

Thunderbird Resorts Inc. (a British Virgin Islands company limited by shares, with its registered office in Tortola, British Virgin Islands) is an international provider of branded casino and hospitality services focused on markets in Latin America.

As of March 31, 2016, we had: a) approximately 2,000 gaming positions; b) ownership interests in 1 hotel with 66 rooms and managed 2 hotels with 163 rooms. In our operations, we have 1,406 valued employees, including 806 in Peru, 578 in Nicaragua and 22 elsewhere.

Our executive offices are located at Calle Alberto Navarro, El Cangrejo, Apartado 0823-00514, Panama City, Panama. Our telephone number is (507) 223-1234. Our website is www.thunderbirdresorts.com.

For questions: Peter LeSar, Chief Financial Officer at plesar@thunderbirdresorts.com.

Document Availability: Copies of the 2016 First Quarter Interim Management Statement in the English language will be available at no cost at the Group's website at www.thunderbirdresorts.com. Copies in the English language are available at no cost at the Group's operational office in Panama and at the offices of our local paying agent ING Commercial Banking, Paying Agency Services, Location Code TRC 01.013, Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (tel: +31 20 563 6619, fax: +31 20 563 6959, email: iss.pas@ing.nl). Copies are also available on SEDAR at www.SEDAR.com.

Cautionary Note with regard to "forward-looking statements"

This Interim Management Statement ("IMS") contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential sales and future plans and objectives of the Thunderbird Resorts Inc. (the "Group" or the "Company") are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Group's forward-looking statements include competitive pressures, unfavorable changes in regulatory structures, and general risks associated with business, all of which are disclosed under the heading "Risk Factors" and elsewhere in the Group's documents filed from time-to-time with the Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. and with various Canadian Securities commissions as well as other regulatory authorities.

Important information

This is Thunderbird Resorts Inc.'s Interim Management Statement for the three-month period ended March 31, 2016. Thunderbird Resorts Inc. is a designated foreign issuer with respect to Canadian securities regulations and this Interim Management Statement is intended to comply with the rules and regulations for the Euronext Amsterdam by Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. and with Canadian securities laws.

No person has been authorized to give any information or to make any representation other than those contained in this Interim Management Statement and, if given or made, such information or representations must not be relied upon as having been authorized by us. This Interim Management Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities. The delivery of this Interim Management Statement shall not under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

Thunderbird Resorts Inc. accepts responsibility for the information contained in this Interim Management Statement. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Interim Management Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this Interim Management Statement reflects our position at the date of this Interim Management Statement and under no circumstances should the issue and distribution of this Interim Management Statement after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

Thunderbird Resorts Inc. has adopted the U.S. Dollar ("USD") as its reporting currency. As required by EU regulation, Thunderbird Resorts Inc.'s annual consolidated financial statements have been prepared in accordance with international financial reporting standards ("IFRS") and interim financial statements IAS 34.

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