Thunderbird
RESORTS

FOR IMMEDIATE RELEASE **APRIL 29, 2017**

THUNDERBIRD RESORTS 2016 ANNUAL REPORT FILED

Thunderbird Resorts Inc. ("Thunderbird") (FSE: 4TR; and Euronext: TBIRD) is pleased to announce that its 2016 Annual Report and Audited Consolidated Financial Statements have been filed with the Euronext ("Euronext Amsterdam") and the Netherlands Authority for Financial Markets ("AFM"). As a Designated Foreign Issuer with respect to Canadian securities regulations, the Annual Report is intended to comply with the rules and regulations set forth by the AFM and the Euronext Amsterdam.

Copies of the Annual Report 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.

Below are certain material excerpts from the full 2016 Annual Report the entirety of which can be found on our website at www.thunderbirdresorts.com.

LETTER FROM CEO

Dear Shareholders and Investors:

Below is an update on Thunderbird Resorts, Inc. that summarizes the Group's performance and progress through December 31, 2016.

1. PERFORMANCE UNDER our previously-stated goals

A. **Increase our EBITDA[2]**: Adjusted EBITDA (after deducting Corporate-level expenses) increased by $67 thousand or 2.2% as compared to year-end 2015. In 2016, the US dollar continued to gain value against currencies around the globe, including against our operating currencies, which means that on a local currency basis our gains were stronger than presented above in USD.

B. **Improve our Profit / (Loss)**: Our Loss from Continuing Operations would have improved by $197 thousand or 3.6% as compared to year-end 2015 if the Group would not have registered an impairment loss of $1.6 million related to probable, realizable sale price of its Tres Rios property in Costa Rica based on more recent feedback from the market as we pursue a sale of this asset held for sale.

C. **Reduce our borrowings**: Gross debt[3] has been reduced to $29.3 million at year-end December 31, 2016 as compared to $32.1 million at year-end December 31, 2015. Net debt (gross debt less cash and cash equivalents) has been reduced to $27.8 million at year-end December 31, 2016 as compared to $29.3 million at year-end December 31, 2015.

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2. PERFORMANCE ON ASSET SALES

In our September 21, 2016 Annual General and Special Shareholders' Meeting, shareholders approved Special Resolutions that, among other items, authorized the Board of Directors to sell "any or all remaining assets of the Corporation in such amounts and at such times as determined by the Board of Directors". The Group has made progress on this goal, and announcements are expected in the coming quarters.

To view the Half-year 2016 Report in which we summarize more detail the Group's approach to this flexible strategy, please click on or copy and paste this link: http://thunderbirdresorts.com/wp-content/uploads/2016/08/TRI-2016-Half-year-Report-8-31-16-FINAL.pdf

To view the materials for the Annual General and Special Shareholders' Meeting, including a copy of the resolution itself, please click on or copy and paste this link: http://thunderbirdresorts.com/wp-content/uploads/2016/08/2016-AGM-press-release-aug-25-2016.pdf.

We will keep you informed as there are material events and progress.

Salomon Guggenheim
Chief Executive Officer and President

[1.] *Unless otherwise stated, all figures reported herein are in USD and report the results of those businesses that were continuing as of December 31, 2016 as compared to those same businesses through the twelve months ended December 31, 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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GROUP OVERVIEW

Below is our consolidated profit / (loss) summary for the twelve months ended December 31, 2016, as compared with the same period of 2015. In summary, Group revenue decreased by almost $3.0 million or 7.2% on a USD basis (see "Forex" note below for information on currency neutral revenue), while adjusted EBITDA increased by $67 thousand or 2.2% as a result of aggressive cost efficiency at the country and corporate levels.

(In thousands)	Twelve months ended December 31			
	2016	**2015**	Variance	% change
Net gaming wins	$ 31,788	$ 33,759	$ (1,971)	-5.8%
Food and beverage sales	2,850	3,111	(261)	-8.4%
Hospitality and other sales	3,725	4,470	(745)	-16.7%
Total revenues	**38,363**	**41,340**	**(2,977)**	**-7.2%**
Promotional allowances	4,949	4,823	126	2.6%
Property, marketing and administration	27,279	29,374	(2,095)	-7.1%
Property EBITDA	**6,135**	**7,143**	**(1,008)**	**-14.1%**
Corporate Expenses	2,994	4,069	(1,075)	-26.4%
Adjusted EBITDA	**3,341**	**3,074**	**67**	**2.2%**
Property EBITDA as a percentage of revenues	8.7%	7.4%		
Depreciation and amortization	2,982	2,954	28	0.9%
Interest and financing costs, net	3,262	1,154	2,108	182.7%
Management fee attributable to non-controlling interest	20	1	19	1900.0%
Project development	-	133	(133)	-100.0%
Foreign exchange loss	179	858	(679)	-79.1%
Other losses	493	2,406	(1,913)	-79.5%
Loss from equity investee	1,560	-	1,560	0.0%
Income taxes	1,161	1,006	155	15.4%
Loss for the period from continuing operations	**$ (6,516)**	**$ (5,438)**	**$ (1,078)**	**19.8%**

Forex: The strengthening of the US dollar versus our operating currencies continues to have a material impact on our as reported profit / (loss) 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 so as to remove Forex swings from the analysis), Group revenue would have decreased by just $763 thousand (2.0% reduction) and adjusted EBITDA would have increased by approximately $453 thousand (16.9% growth).

Consolidated Loss for the period is $6.8 million, a loss approx. $1.4 million above 2015 results. This was mainly due to higher net financing costs (2015 benefited from the fact that the Group reduced the debt balance owed to a single lender, which resulted in a gain upon the release of liabilities on loan extinguishment), and to the $1.6 million impairment related to the Tres Rios property in Costa Rica.

Group debt: Below is the Group's Gross debt and Net debt on December 31, 2016.

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

(In thousands)		Dec-16		Sep-16
Borrowings	$	28,504	$	31,396
Obligations under leases and hire purchase contracts		812		955
Gross Debt	**$**	**29,316**	**$**	**32,351**
Less: cash and cash equivalents (excludes restricted cash)		1,519		1,555
Net Debt	**$**	**27,798**	**$**	**30,796**

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 $100 thousand variance with the total principal balance below.

The Group estimates its gross debt schedule effective as of December 31, 2016:

Principal Balance	**2017**	**2018**	**2019**	**2020**	**2021**	**Thereafter**	**Total**
Corporate	$ 10,971,734	$ 2,234,007	$ 1,375,026	$ 1,534,143	$ 1,711,672	$ 151,279	$ 17,977,861
Peru	2,111,116	1,424,126	6,501,243	2,467	-	-	10,038,952
Nicaragua	269,563	294,887	591,486	175,462	67,874	-	1,399,272
Total	**$ 13,352,413**	**$ 3,953,020**	**$ 8,467,755**	**$ 1,712,072**	**$ 1,779,546**	**$ 151,279**	**$ 29,416,085**

Interest Payment	**2017**	**2018**	**2019**	**2020**	**2021**	**Thereafter**	**Total**
Corporate	$ 928,247	$ 622,644	$ 456,979	$ 297,863	$ 120,334	$ 1,387	$ 2,427,454
Peru	850,075	596,306	213,488	67	-	-	1,659,936
Nicaragua	145,763	120,439	92,985	24,205	4,913	-	388,305
Total	**$ 1,924,085**	**$ 1,339,389**	**$ 763,452**	**$ 322,135**	**$ 125,247**	**$ 1,387**	**$ 4,475,695**

RISK MANAGEMENT

For more detail on Risk Factors, see Chapter 8 of the Annual Report.

MANAGEMENT STATEMENT ON "GOING CONCERN"

Management routinely plans future activities including forecasting future cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Group has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months from the filing of this 2016 Annual Report. In arriving at this judgment, Management has prepared the cash flow projections of the Group, which incorporates a 5-year rolling forecast and detailed cash flow modeling through the current financial year. Directors have reviewed this information provided by Management and have considered the information in relation to the financing uncertainties in the current economic climate, the Group's existing commitments and the financial resources available to the Group. The expected cash flows have been modeled based on anticipated revenue and profit streams with debt funding programmed into the model and reducing over time. The model assumes no new construction projects during the forecast period. The model assumes a stable regulatory environment in all countries with existing operations. Sensitivities have been applied to this model in relation to revenues not achieving anticipated levels.

The Directors have considered the: (i) base of investors and debt lenders historically available to Thunderbird Resorts, Inc.; (ii) global capital markets; (iii) limited trading exposures to our local suppliers and retail customers; (iv) other risks to which the Group is exposed, the most significant of which is considered to be regulatory risk; (v)

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sources of Group income, including management fees charged to and income distributed from its various operations; (vi) cash generation, debt amortization levels and key debt service coverage ratios; (vii) fundamental trends of the Group's businesses; (viii) extraordinary cash inflows and outflows from one-time events forecasted to occur in the 12-month period following the filing date of this 2016 Annual Report; (ix) ability to re-amortize and unsecured lenders; (x) level of probability of refinancing of secured debt; (xi) liquidation of undeveloped and therefore non-performing real estate assets that have been held for sale; and (xii) level of interest of third parties in the acquisition of certain operating assets, and status of genuine progress and probability of closing within the Going Concern period.

The Directors have also considered certain critical factors that might affect its continuing operations, as follows:

- Special Resolution: On September 21, 2016, the Group's shareholders approved a special resolution that, among other items, authorized the Board of Directors of the Corporate to sell "any or all remaining assets of the Corporation in such amounts and at such times as determined by the Board of Directors." This resolution facilitates the sale of any one or any combination of assets required to support maintaining of a going concern by the Group.
- Sellable Pricing of Assets; Asset Sale Schedules and Re-financing Scenarios: The Group now has sufficient market feedback, including offers for certain key assets, which have enabled the Group to incorporate market-determined pricing into its models; The Group has evaluated the progress of each transaction that it is working on and has looked at all reasonable scenarios for the combination and timing of different transactions in conjunction with sellable pricing.
- Secured debt Refinancing and Cash Flow: Debt service payments for secured bank loans in Peru and secured and unsecured loans at the Corporate-level continue to be a significant part of the Group's outflow. The Group has invested significant time and effort to refinance secured debt under longer-term amortizations, and has now received approval from a Peruvian bank to refinance 100% of its senior secured Peruvian debt plus fund sufficient working capital to enable the Group to undertake a restructuring that should save it up to $800 thousand on a run rate annually in expense by year-end 2017.
- Corporate Expense and Cash Flow: Corporate expense has decreased materially in recent years, and continues to decrease. Combined with debt reduction, achieving the Group's announced Corporate expense targets (see CEO Letter) is critical to achieving positive cash flow. Progress in this regard includes preliminary, audited Corporate expense in Q4 2016 of $475 thousand, or annualized run rate of approximately $1.9 million, which is a material reduction from the $2.8 million reported for full year 2016 (and from the $4.1 million reported in 2015).
- Liquidity and Working Capital: The Group is currently operating with low levels of reserves and working capital. Certain scenarios in relation to asset sales will not create working capital, while others will. Selling all or virtually all Group real estate and reverting cash flow will be critical to creating a healthy level of working capital reserves for periods beyond the Going Concern period.

Considering the above, Management and Directors are satisfied that the consolidated Group has adequate resources to continue as a going concern for at least the 12 months following the filing date of this report. For these reasons, Management and Directors continue to adopt the going concern basis in preparing the consolidated financial statements.

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FINANCIAL STATEMENTS

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)
For the year ended December 31, 2016

	2016	2015
Assets		
Non-current assets		
Property, plant and equipment (Note 10)	$ 21,456	$ 24,019
Investment accounted for using the equity method (Note 27)	2,758	5,908
Intangible assets (Note 9)	5,912	5,985
Deferred tax assets (Note 8)	185	423
Trade and other receivables (Note 12)	1,566	1,629
Due from related parties (Note 20)	42	42
Total non-current assets	31,919	38,006
Current assets		
Trade and other receivables (Note 12)	792	1,126
Due from related parties (Note 20)	1,804	2,070
Inventories (Note 13)	480	480
Restricted cash (Note 14)	1,348	1,534
Cash and cash equivalents (Note 14)	1,519	2,869
Total current assets	5,943	8,079
Total assets	**$ 37,862**	**$ 46,085**

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THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in thousands of United States dollars)
For the year ended December 31, 2016

	2016	2015
Equity and liabilities		
Capital and reserves		
Share capital (Note 18)	110,563	110,456
Share option reserve	-	89
Retained earnings	(111,676)	(104,633)
Translation reserve	(5,429)	(5,209)
Equity attributable to equity holders of the parent	(6,542)	703
Non-controlling interest	2,266	1,911
Total equity	(4,276)	2,614
Non-current liabilities		
Borrowings (Note 16)	16,005	22,966
Obligations under leases and hire purchase contracts (Note 21)	10	441
Deferred tax liabilities (Note 8)	21	22
Provisions (Note 17)	1,688	616
Trade and other payables (Note 15)	356	1,133
Total non-current liabilities	18,080	25,178
Current liabilities		
Trade and other payables (Note 15)	7,633	5,943
Due to related parties (Note 20)	1,301	983
Borrowings (Note 16)	12,499	7,735
Obligations under leases and hire purchase contracts (Note 21)	802	991
Other financial liabilities (Note 24)	419	379
Current tax liabilities	442	361
Provisions (Note 17)	962	1,901
Total current liabilities	24,058	18,293
Total liabilities	42,138	43,471
Total equity and liabilities	**$ 37,862**	**$ 46,085**

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THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the year ended December 31, 2016

	2016	2015
Net gaming wins	$ 31,788	$ 33,759
Food, beverage and hospitality sales	6,575	7,581
Total revenue	38,363	41,340
Cost of goods sold	(15,565)	(16,224)
Gross profit	22,798	25,116
Other operating costs		
Operating, general and administrative	(19,677)	(22,042)
Project development	-	(133)
Depreciation and amortization	(2,982)	(2,954)
Other gains and (losses) (Note 5)	(493)	(2,405)
Operating loss	(354)	(2,418)
Share of loss from equity accounted investments	(1,560)	(46)
Financing		
Foreign exchange loss	(179)	(859)
Financing costs (Note 7)	(3,410)	(4,196)
Financing income (Note 7)	164	3,065
Other interest (Note 7)	(16)	(23)
Finance costs, net	(3,441)	(2,013)
Loss before tax	(5,355)	(4,477)
Income taxes expense (Note 8)		
Current	(918)	(1,018)
Deferred	(243)	12
Income tax expense	(1,161)	(1,006)
Loss for the year from continuing operations	**$ (6,516)**	**$ (5,483)**
(Loss) / gain for the year from discontinued operations (Note 11)	(261)	6,695
(Loss) / Profit for the year	**$ (6,777)**	**$ 1,212**

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THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
(Expressed in thousands of United States dollars)
For the year ended December 31, 2016

	2016	2015
Other comprehensive income (amounts, which will be recycled)		
Exchange differences arising on the translation of foreign operations	$ (220)	$ (3,484)
Other comprehensive income for the year	(220)	(3,484)
Total comprehensive income for the year	**$ (6,997)**	**$ (2,272)**
Loss for the year attributable to:		
Owners of the parent	(7,132)	1,072
Non-controlling interest	355	140
	$ (6,777)	$ 1,212
Total comprehensive income attributable to:		
Owners of the parent	(7,352)	(2,412)
Non-controlling interest	355	140
	$ (6,997)	$ (2,272)
Basic loss per share (in $): (Note 18)		
Loss from continuing operations	(0.29)	(0.23)
(Loss) / gain from discountinued operations	(0.01)	0.28
Total	(0.30)	0.05
Diluted loss per share (in $): (Note 18)		
Loss from continuing operations	(0.29)	(0.23)
(Loss) / gain from discountinued operations	(0.01)	0.28
Total	(0.30)	0.05

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THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in thousands of United States dollars)
For the year ended December 31, 2016

	Attributable to equity holders of parent						
	Share capital	**Share options reserve**	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance at January 1, 2015	$ 110,144	$ 289	$ (1,725)	$ (106,552)	$ 2,156	$ 6,404	$ 8,560
Transactions with owners:							
Issue of new shares	632	-	-	-	632	-	632
Shares buy-back	(320)	-	-	-	(320)	-	(320)
Options cancellation and expiration	-	(200)	-	200	-	-	-
Costa Rica disposal	-	-	-	-	-	(4,633)	(4,633)
	$ 312	$ (200)	$ -	$ 200	$ 312	$ (4,633)	$ (4,321)
Loss for the year	-	-	-	1,072	1,072	140	1,212
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(3,484)	647	(2,837)	-	(2,837)
Total comprehensive income for the year			(3,484)	1,719	(1,765)	140	(1,625)
Balance at December 31, 2015	$ 110,456	$ 89	$ (5,209)	$ (104,633)	$ 703	$ 1,911	$ 2,614

	Share capital	**Share options reserve**	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance at January 1, 2016	$ 110,456	$ 89	$ (5,209)	$ (104,633)	$ 703	$ 1,911	$ 2,614
Transactions with owners:							
Issue of new shares	107	-	-	-	107	-	107
Options cancellation and expiration	-	(89)	-	89	-	-	-
	$ 107	$ (89)	$ -	$ 89	$ 107	$ -	$ 107
Profit for the year	-	-	-	(7,132)	(7,132)	355	(6,777)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(220)	-	(220)	-	(220)
Total comprehensive income for the year	-	-	(220)	(7,132)	(7,352)	355	(6,997)
Balance at December 31, 2016	$ 110,563	$ -	$ (5,429)	$ (111,676)	$ (6,542)	$ 2,266	$ (4,276)

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THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States dollars)
For the year ended December 31, 2016

	2016	2015
Cash flow from operating activities		
Loss for the year	$ (6,516)	$ (5,483)
Adjustments for:		
Depreciation and amortization	2,982	2,954
Unrealized foreign exchange	(334)	870
Increase / (decrease) in provision	133	115
Bad debt expense	76	19
Other losses / (gains)	205	1,306
Gain on derivative financial instruments	4	4
Share based payments	107	632
Finance income	(164)	(3,065)
Finance cost	3,410	4,196
Other interests	16	23
Disposal of equity accounted investments	(1,789)	2,415
Results from equity accounted investments	1,560	46
Tax expenses	1,161	1,006
Net change in non-cash working capital items		
Decrease in trade, prepaid and other receivables	1,308	(682)
Decrease in inventory	(7)	178
Decrease in trade payables and accrued liabilities	1,161	(739)
Cash (used) from operations	3,313	3,795
Total tax paid	(328)	(1,048)
Net cash generated by continuing operations	2,985	2,747
Net cash generated by discontinued operations	-	76
Net cash from operating activities	**$ 2,985**	**$ 2,823**
Cash flow from investing activities		
Expenditure on property, plant and equipment	(1,082)	(3,752)
Proceeds on sale of property, plant and equipment	1,367	36
Proceeds on sale of Costa Rica Joint Venture	1,527	-
Proceeds on sale of Costa Rica operation, net of cash disposed	-	7,618
Cost of sale of Costa Rica operation	-	(160)
Interest received	164	156
Net cash used from (used) investing activities	**$ 1,976**	**$ 3,898**
Cash flow from financing activities		
Shares buy-back	-	(320)
Proceeds from issuance of new shares	-	36
Proceeds from issue of new loans	150	870
Repayment of loans and leases payable	(4,396)	(5,418)
Interest paid	(2,170)	(3,405)
Net cash used from financing activities	**$ (6,416)**	**$ (8,237)**
Net change in cash and cash equivalents during the year	(1,455)	(1,516)
Cash and cash equivalents, beginning of the year	4,403	6,551
Effect of foreign exchange adjustment	(80)	(632)
Cash and cash equivalents, end of the year	**$ 2,867**	**$ 4,403**

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ABOUT THE COMPANY

We are an international provider of branded casino and hospitality services, focused on markets in Latin America. Our mission is to "create extraordinary experiences for our guests." Additional information about the Group is available at www.thunderbirdresorts.com.

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Cautionary Notice: Cautionary Notice: The Annual Report referred to in this release 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 in the Annual Report, including without limitation, statements regarding potential revenue and future plans and objectives of Thunderbird 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 Thunderbird'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 Thunderbird's documents filed from time-to-time with the Euronext Amsterdam and other regulatory authorities. Included in the Annual Report are certain "non-IFRS financial measures," which are measures of Thunderbird's historical or estimated future performance that are different from measures calculated and presented in accordance with IFRS, within the meaning of applicable Euronext Amsterdam rules, that are useful to investors. These measures include (i) Property EBITDA consists of income from operations before depreciation and amortization, write-downs, reserves and recoveries, project development costs, corporate expenses, corporate management fees, merger and integration costs, income/(losses) on interests in non-consolidated affiliates and amortization of intangible assets. Property EBITDA is a supplemental financial measure we use to evaluate our country-level operations. (ii) Adjusted EBITDA represents net earnings before interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, and gain on refinancing and discontinued operations. Adjusted EBITDA is a supplemental financial measure we use to evaluate our overall operations. Property EBITDA and Adjusted EBITDA are supplemental financial measures used by management, as well as industry analysts, to evaluate our operations. However, Property and Adjusted EBITDA should not be construed as an alternative to income from operations (as an indicator of our operating performance) or to cash flows from operating activities (as a measure of liquidity) as determined in accordance with generally accepted accounting principles.