Thunderbird
RESORTS

FOR IMMEDIATE RELEASE **APRIL 30, 2021**

THUNDERBIRD RESORTS 2020 ANNUAL REPORT FILED

Thunderbird Resorts Inc. ("Thunderbird") (FSE: 4TR; and Euronext: TBIRD) is pleased to announce that its 2020 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 2020 Annual Report the entirety of which can be found on our website at www.thunderbirdresorts.com.

LETTER FROM CEO

Dear Shareholders and Investors:

The below summarizes the Group's performance through December 31, 2019. Because of the sale of the Group's Peru gaming operations in April 2018, we report only continuing operations so that the reader might compare continuing business with the results of the same businesses through December 31, 2018.

1. CHANGES IN PERFORMANCE IN 2020

A. **EBITDA**[1]: Peru property EBITDA fell by $653 thousand through December 31, 2020 as compared to the same period in 2019. During the same period, Nicaragua property EBITDA decreased by $284 thousand. Corporate Expense was reduced by $425 thousand in 2020 as compared to 2019. Adjusted EBITDA decreased by approximately $513 thousand in 2020 as compared to 2019.

B. **Profit / (Loss)**: Our Loss worsened by approximately $530 thousand for the period as compared to 2019. This decrease was overwhelmingly the result of reduced revenue of $3.3 million post the onset of Covid-19, even though management responded with $2.8 million in expense cuts at all levels.

C. **Net Debt**: Due to a change in accounting policy as required by IFRS 16, the Group is now required to account for the net present value of real estate operating lease contracts as Obligations under leases and hire purchase contracts. Approximately $4.4 million of our net debt is comprised of Obligations under leases and hire purchase contracts. Our Net Debt variance between 2019 and 2020 is virtually nil.

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2. IMPACT OF COVID-19 ON 2020 AND BEYOND

Covid-19 hit our markets harder than in much of the world. Unlike in the developed markets, there was little fiscal policy implemented to support businesses in our markets.

Having said that, Management has stabilized its operations and its cash management, and we feel reasonably confident that the Group is able to carry on with the shareholder mandate set forth in the September 21, 2016 Special Resolutions. To be prudent, however, we maintain largely unchanged our Management Statement on Going Concern as last updated in our 2020 Half-year Report.

3. SHAREHOLDER MANDATE AND OUR ASSETS

We continue to pursue decisions that will support the best interest of shareholders according to the shareholder mandate set forth in the September 21, 2016 Special Resolutions the status of which is summarized below on the Group's key remaining assets:

A. **Peru Real Estate Assets**: As of the publication of this 2020 Annual Report, the Group continued to operate and wholly own a mixed-use tower containing a 66-suite hotel, approximately 6,703 m2 of rentable-sellable office space, and 158 underground parking spaces.

B. **Nicaragua Gaming and Real Estate Assets**: As of the publication date of this 2020 Annual Report, the Group continued to own a 56% interest in a Nicaraguan holding company that owns the following assets: i) Gaming: Five full casinos and one slot parlor with a combined approximately 772 gaming positions; and ii) Real Estate: Approximately 4,562 m2 of land divided among 5 parcels, and some with tenant improvements as more fully detailed on page 14

C. **Costa Rica Real Estate Asset**: As of the publication of this 2020 Annual Report, the Group continues to own a 50% interest in a Costa Rican entity that owns the 11.6-hectare real estate property known as "Tres Rios". Tres Rios, with its own, dedicated off ramp, is located close to the country's 2nd largest mall on the highway between the capital city of San Jose and the commuter city of Cartago.

We will continue to pursue decisions that will support the best interest of shareholders according to the shareholder mandate set forth in the September 21, 2016 Special Resolutions.

Salomon Guggenheim
Chief Executive Officer and President
April 30, 2021

[1] *"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.*

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GROUP OVERVIEW

The Group's consolidated profit / (loss) summary for the twelve months ended December 31, 2020, as compared with the same period of 2019 is contained in the Group's Annual Report for year ending December 31, 2020, located at www.thunderbirdresorts.com . In summary, Group revenue and adjusted EBITDA reduced by $3.3 million or 22.0% and $513 thousand or 18.2%, respectively. Consolidated Loss for the period is $2.4 million, $534 thousands or 29.2% below 2019.

RISK MANAGEMENT

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

MANAGEMENT STATEMENT ON "GOING CONCERN"

This statement is made taking into account the global health crisis and economic fallout caused by the pandemic Covid-19. There is instability in our markets and globally that could impact on Group activities in ways that are currently unpredictable. We have taken measures already to adjust for the current conditions, which measures can be found on pages 15-16 under Other Group Updates. To account for the unpredictable conditions, in forecasting future cash flows in our assessment of Going Concern, Management has made certain extraordinary assumptions. Specifically, we have:

1. Forecasted a materially negative impact on revenue for the year 2021, as compared to pre-COVID 2019, with revenues returning to 2019 levels only as of 2022.

2. Forecasted expenses to remain approximately at the levels they are as on date of publication of this 2020 Annual Report, meaning we are assuming (for Going Concern assessment only) that the Group has no more flexibility to drive down expenses further.

3. Assumed that: a) A portion of our secured debt will remain as an interest-only loan through mid-2021; and b) Our remaining unsecured debt will be deferred and repaid against liquidity events.

4. Assumed no development nor material construction, but do assume some repurposing of existing real estate to accommodate for changes in demand.

5. Forecasted no extraordinary one-time events that may impact positively or negatively on the Group's cash flows, though such events are possible particularly given the environment.

6. Assumed a stable regulatory environment in all countries with existing operations, and have forecasted receiving no governmental support apart from what has already been received as described in Other Group Updates on pages 16 and 17.

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 2020 Annual Report. In arriving at this judgment, Management has prepared the cash flow projections of the Group.

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. Specifically, Directors have considered: (i) there are probably no sources of new financing available to the Group; (ii) the Group has limited trading exposures to our local suppliers and retail customers; (iii) other risks to which the Group is exposed, the most significant of which is considered

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to be regulatory risk; (iv) sources of Group income, including management fees charged to and income distributed from its various operations; (v) cash generation and debt amortization levels; (vi) fundamental trends of the Group's businesses; (vii) ability to re-amortize and unsecured lenders; and (vii) 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 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.
- Corporate Expense and Cash Flow: Corporate expense has decreased materially in recent years, and continues to decrease, but still must accommodate for compliance as a public company.
- Liquidity and Working Capital: As of the date of publication of this 2020 Annual Report, the Group forecasts operating with lower levels of reserves and working capital until such time as liquidity events might occur. Selling assets 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.

THUNDERBIRD RESORTS, INC. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Expressed in thousands of United States dollars) For the year ended December 31, 2020 were approved by the Board of Directors on April 30, 2021 and are contained in the 2020 Annual Report posted at www.thunderbirdresorts.com . The consolidated financial statements and the accompanying notes are an integral part of these consolidated financial statements.

SUBSEQUENT EVENTS

This section describes the impact of the corona virus pandemic on our business and how the Group has responded to stabilize the business.

On March 27, 2020, the Group disclosed the impact of the coronavirus pandemic on its overall business. The Group advised that on March 15, 2020 Peru's national government declared a state of national emergency, lasting 15 days, that places strict controls on people's movement within the country. The decree required all of Peru's borders closed as of 11:59 p.m. March 16, as well as prohibiting domestic travel between Peru's 196 provinces. The Group now believes that these restrictions will be continued, resulting in virtually nil revenue for its hotel owner/operator and management business for period that remains unknown. Moreover, even when restrictions are lifted, the Group cannot accurately assess at this time on the hotels' ability to return to normal operations given the international travel bans in effect around the world. The Nicaraguan government has enforced few restrictions to date, but consumption has reduced in the market considerably given that there are now known infections in that market. Thunderbird is waiting to evaluate the financial incentives that could be produced by either government to support the hospitality industry.

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On April 17, 2020, the Group announced the impact of the coronavirus pandemic on the Group's year-end filings anticipating that its Annual Report, including financial statement for year-end December 31, 2019, would not be filed by its due date of April 30, 2020 and estimates the filing to be completed by June 30 2020 or as soon as possible. The basis for the extension is due to the coronavirus pandemic and "stay-at-home" orders and other restrictions which are making it impossible to comply with filing requirements on a timely basis. The Group has also postponed its originally scheduled Annual General Meeting of Shareholders from May 22, 2020 to an undetermined date in the future.

Since our April 17, 2020 announcement, the following events have occurred.

1. In the second quarter of 2020, our Nicaragua operations generated revenues at approximately 60% of the revenues of our more normalized first quarter 2020 revenues. At the same time, we have restructured the business with the goal to stabilize cash flow at this new level of revenue. This process seems to have worked, but is still ongoing. We do not know if revenues are stabilized or have bottomed.

2. In the second quarter of 2020, our Peru operations generated revenues at approximately 83% of the revenues of our more normalized first quarter 2020 revenues. To mitigate the fall of revenue, we have temporarily converted the hotel into a residence for quarantined Peruvians generating approximately $305,000 in revenues. We do not believe this quarantine business is sustainable in the second half of the year and are actively exploring alternate revenues for a hotel business that will be competing for a highly-limited supply of guests in the months to come. On another note, our Peru operations have secured approximately $489 thousand in debt guaranteed by the Peruvian government, which required uses are to support payroll and working capital. The loan terms are 1.0% interest rate payable over 36 months, with a grace period on both principal and interest for the first 12 months. We have also refinanced our $4.6 million senior debt in Peru. The new loan terms include 12 months of interest only payments, then principal and interest for 97 months.

3. In the second quarter of 2020, our Corporate operations have continued to reduce costs with the goal to stabilize our cash on hand given that disbursements from our operations have been vastly reduced. This is a work in progress. At the same time, we have been sourcing other types of income to replace lost cash flow with work still in progress. Finally, as in the past, the Group is working with its unsecured lenders to defer payments until there is liquidity event and/or until there is sufficient cash flow. Any and all interest that accrues during this deferral period shall be added to the principal balance.

From half-year 2020 until the date of the filing of this 2020 Annual Report, here is how we have continued to mitigate the risks of Covid-19 and to advance the goals of the Group.

1. Between Q4 2020 and Q1 2021, we have returned our EBITDA from our Nicaragua operations to levels that are similar to those in 2019 before the onset of the pandemic and of its economic fallout.

2. Between Q4 2020 and Q1 2021, we have stabilized the cash flow in each country and at corporate. At present, we are cash flow positive in Nicaragua and cash flow neutral elsewhere.

3. We are studying how to reposition our hotel and office tower in Peru given that both segments have been negatively impacted by the crisis. We believe we have solutions coming into place, and expect further announcements in the coming months.

4. Under the context above, we remain determined to find the most profitable means to carry out the shareholder mandate set forth in the September 21, 2016 Special Resolutions.

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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.