Thunderbird
RESORTS

FOR IMMEDIATE RELEASE **September 30, 2021**

Thunderbird Resorts 2021 Half-Year/ Semi-Annual Report Filed

Thunderbird Resorts Inc. ("Thunderbird") (FSE: 4TR; and Euronext: TBIRD) is pleased to announce that its 2021 Half-year report has 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 Half-year report is intended to comply with the rules and regulations set forth by the AFM and the Euronext Amsterdam.

Copies of the 2021 Half-year report and Unaudited Consolidated Financial Statements 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 2021 Half-year report the entirety of which can be found on our website at www.thunderbirdresorts.com.

Dear Shareholders and Investors:

The below summarizes the Group's performance through June 30, 2021.

A. **EBITDA**: Peru property EBITDA decreased by $268 thousand for the six months ending June 30, 2021 as compared to the same period in 2020. During the same period, Nicaragua property EBITDA experienced an improvement of $1.4 million. Corporate expense reduced by $118 thousand. After netting out corporate expense and expenses from our proportional ownership in a Costa Rican real estate holding company, Adjusted EBITDA increased by $1.2 million and $687 thousand as compared to through half-year 2020 and 2019, respectively.

B. **Profit / (Loss)**: Based on Continuing Operations, the Group experienced a Profit of $210 thousand, an improvement of $1.4 million and $1.7 million as compared to the same period in 2020 and 2019, respectively. The improvement was primarily due to higher revenue and to other corporate gains.

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 $4.1 million of our net debt is comprised of Obligations under leases and hire purchase contracts. Our Net Debt reduced between 2020 and 2021 by $926 thousand.

1. IMPACT OF COVID-19 ON 2021 AND BEYOND

Covid-19 continues to impact on our markets harder than in much of the world. Having said that, Management has stabilized its operations and its cash management. To be prudent, however, we maintain unchanged our Management Statement on Going Concern as last updated in our 2020 Annual Report.

3. SHAREHOLDER MANDATE AND OUR ASSETS

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

A. **Peru Real Estate Assets**: As of the publication of this 2021 Half-year 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. Please note the following:

- The Group has begun a conversion of the 66-suite hotel into condominiums. Of the 66 suites, 60 suites have a small kitchen, living room, one bedroom and one-a-half bathrooms. The remaining 6 penthouse suites have a full kitchen, living-dining room, two bedrooms, two-and-a-half bathrooms and a large balcony with views of the city and the ocean at a distance. The Group is waiting for two final regulatory approvals of the conversion. The suites, with 5,878 sellable meters, and public areas will require approximately $600 thousand in upgrades. The Group is pleased to that as of the date of this publication, it has signed pre-sale contracts (subject to regulatory approvals) for 53 apartments containing approximately 4,509 m2. It has also signed pre-sale contracts, as part of those apartment pre-sales, for 32 parking spaces. It is important to understand that Peru is facing some political uncertainty based on recent elections. The Group believes the regulatory approvals will be achieved by the end of 2021, but has absolutely no confirmation that this will be the case. Should this be the case, the Group would expect a liquidity event from this transaction in the first half of 2022.

- The Group is evaluating the conversion of its 6,703 m2 of offices to apartments: Given the pre-sale performance of the hotel conversion into condominium apartments, the Group has begun an analysis of the conversion of its office complex (located in the same building). We have contracted for construction plans and are in the budgeting mode. We have active tenants, the construction budget would likely be in excess of $3 million, and the timing of such a project could take one to two years. The Group will keep shareholders apprised.

B. **Nicaragua Gaming and Real Estate Assets**: As of the publication date of this 2021 Half-year Report continued to own a 56% interest in a Nicaraguan holding company that owns the following assets: i) Gaming: Five full casinos and two slot parlors with a combined approximately 858 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 10.

C. **Costa Rica Real Estate Asset**: As of the publication of this 2021 Half Year 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.

D. **Evaluation of change in business model**: While the Group continues to perform on the shareholder mandate and is actively working on ways to liquidate assets, it is also evaluating a change to its business model. That change, if it were to occur, would likely involve bringing blockchain-based, decentralized finance tools and/or platforms to the finance of real estate funds and/or to the capital stack of professionally-managed real estate developments in emerging markets. The Group has been actively investigating the space through conversations with industry players, conversations with counsel in various jurisdictions, participation in conferences and the like. The Group's current position is one of increasingly visible investigation, which visibility is requiring it to notify the market at this time. Regardless, the Group has no material announcements and has made no decisions while in active learning and engagement mode, but the Group does note that decentralized finance will over years likely change how real estate is acquired, collateralized, developed and monetized and believes there is a possible role for it in emerging markets of which the Group has developed substantial expertise over 25 years of real estate development in Latin America and Asia.

GROUP OVERVIEW: The Group's consolidated profit/ (loss) summary for the six months ended June 30, 2021, as compared with the same period of 2020 is contained in the Group's 2021 Half-year Report located at www.thunderbirdresorts.com. In summary, Group revenue increased by $1.0 million or 18.0%, while adjusted EBITDA increased by $1.2 million or 143.7%.

During the half-year ended June 30, 2021, the Group engaged in the following listed material events:

1. The Group has begun a conversion of the 66-suite hotel into condominiums: Of the 66 suites, 60 suites have a small kitchen, living room, one bedroom and one-a-half bathrooms. The remaining 6 penthouse suites have a full kitchen, living-dining room, two bedrooms, two-and-a-half bathrooms and a large balcony with views of the city and the ocean at a distance. The Group is waiting for two final regulatory approvals of the conversion. The suites, with 5,878 sellable meters, and public areas will require approximately $600 thousand in upgrades. The Group is pleased to that as of the date of this publication, it has signed pre-sale contracts (subject to regulatory approvals) for 53 apartments containing approximately 4,509 m2. It has also signed pre-sale contracts, as part of those apartment pre-sales, for 32 parking spaces. It is important to understand that Peru is facing some political uncertainty based on recent elections. The Group believes the regulatory approvals will be achieved by the end of 2021, but has absolutely no confirmation that this will be the case. Should this be the case, the Group would expect a liquidity event from this transaction in the first half of 2022.

2. The Group is evaluating the conversion of its 6,703 m2 of offices to apartments: Given the pre-sale performance of the hotel conversion into condominium apartments, the Group has begun an analysis of the conversion of its office complex (located in the same building). We have contracted for construction plans and are in the budgeting mode. We have active tenants, the construction budget would likely be in excess of $3 million, and the timing of such a project could take one to two years. The Group will keep shareholders apprised.

3. On June 15, 2021, George Gruenberg, a member of Thunderbird Resorts Inc. Board of Directors, passed away. Mr. Gruenberg had been a director of the Company since December 2013. The Group further announced that Reto Stadelmann, was elected to the board pursuant to the Company's charter. Mr. Stadelmann previously joined the Group as a Director in June 2012 and resigned that position in February 2016 to pursue other business interests. Mr. Stadelmann joined the Company's audit committee with a world of business and financial experience.

4. Evaluation of change in change in business model: While the Group continues to perform on the shareholder mandate and is actively working on ways to liquidate assets, it is also evaluating a change to its business model. That change, if it were to occur, would likely involve bringing blockchain-based, decentralized finance tools and/or platforms to the finance of real estate funds and/or to the capital stack of professionally-managed real estate developments in emerging markets. The Group has been actively investigating the space through conversations with industry players, conversations with counsel in various jurisdictions, participation in conferences and the like. The Group current position is one of active and increasingly visible investigation, which visibility is requiring it to notify the market at this time. Regardless, the Group has no material announcements and has made no decisions while in active learning and engagement mode, but the Group does note that decentralized finance will over years likely change how real estate is acquired, collateralized, developed and monetized and believes there is a possible role for it in emerging markets of which the Group has developed substantial expertise over 25 years of real estate development in Latin America and Asia.

RISK MANAGEMENT: For more detail on Risk Factors, see Chapter 5 of the Group's 2021 Half-year 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. 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 years 2020 and 2021, 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 our 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 be restructured as an interest-only loan through 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 Events on pages 11 and 12.

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 2021 Half-year 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 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, but still must accommodate for compliance as a public company.
- Liquidity and Working Capital: As of the date of publication of this 2021 Half-year Report, the Group forecasts operating with low levels of reserves and working capital. Selling assets will be critical to creating a healthy level of working capital reserves for periods beyond the Going Concern period, which ability to liquidate assets is currently unknown.

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 half-year ended June 30, 2021, were approved by the Board of Directors on September 30, 2021, and are contained in the Half-year Report for 2021 posted at www.thunderbirdresorts.com.

The consolidated financial statements and the accompanying notes are an integral part of these consolidated financial statements.

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. Contact: Peter LeSar, Chief Financial Officer · Email: plesar@thunderbirdresorts.com

Cautionary Notice: The Half-year 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 Half-year 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 Half-year 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. Thunderbird's documents filed from time-to-time with the Euronext Amsterdam and other regulatory authorities.