FORM 5

QUARTERLY LISTING STATEMENT

Name of CNQ Issuer: Thunderbird Resorts, Inc.(the "Issuer").

Trading Symbol: BIRD.U

SCHEDULE A: FINANCIAL STATEMENTS

Please see next page

THUNDERBIRD RESORTS INC.
UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of United States Dollars)

	September 30, 2005	December 31, 2004
ASSETS		
Current assets		
Cash and cash equivalents	$ 6,222	$ 5,767
Accounts receivable	5,480	3,124
Deposits (Note 3)	8,400	-
Prepaid expenses and supplies	2,109	1,546
Current portion of amounts receivable	574	248
Total current assets	22,785	10,685
Restricted cash	1,593	1,806
Amounts receivable (Note 4)	676	161
Investments in and advances to equity investees (Note 5)	506	1,039
Property and equipment	24,277	13,165
Other assets	4,579	3,645
Total assets	$ 54,416	$ 30,501

See accompanying notes to these unaudited interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of United States Dollars)

Continued…

	September 30, 2005	December 31, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 8,565	$ 4,966
Income taxes payable	514	801
Current portion of capital lease obligations	94	12
Current portion of loans payable	15,818	3,474
Current portion of other payables	489	85
Total current liabilities	25,480	9,338
Capital lease obligations	38	32
Loans payable	19,876	12,847
Other payables (Note 6)	783	559
Deferred gain	852	
Future income taxes	723	754
Total liabilities	47,752	23,530
Non-controlling interest	1,368	800
Shareholders' equity		
Share capital	21,444	21,288
Contributed surplus	242	242
Deficit	(15,758)	(14,906)
Foreign exchange adjustment	(632)	(453)
Total shareholders’ equity	5,296	6,171
Total liabilities and shareholders’ equity	$ 54,416	$ 30,501

Nature of operations (Note 1)

On behalf of the Board:

____________________________ Director ____________________________ Director

See accompanying notes to these unaudited interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Expressed in thousands of United States Dollars)

	Nine Months ended September 30,		Three Months ended September 30,	
	2005	2004	2005	2004
REVENUE				
Gaming operations	$ 31,483	$ 17,938	$ 12,545	$ 6,01
COSTS AND EXPENSES				
Gaming operations	13,490	6,635	5,273	2,26
General and administrative	12,842	6,796	5,404	2,32
Project development	1,532	250	783	8
Amortization	1,976	1,337	766	44
Financing costs	2,066	770	1,103	28
Gain on disposal of equity investment	(550)	-	(550)	
Equity gain in equity investees (Note 5)	(559)	(61)	(36)	(8
	30,797	15,727	12,743	5,32
Income (loss) before income taxes	686	2,211	(198)	69
Income taxes				
Current	694	610	265	18
Future	93	125	41	2
	787	735	306	20
Income (loss) from continuing operations before non-controlling interest	(101)	1,476	(504)	48
Non-controlling interest	751	54	348	2
Net income (loss) for the period	(852)	1,422	(852)	45
Deficit, beginning of year	(14,906)	(16,268)	(14,906)	(15,30
Deficit, end of year	$ (15,758)	$ (14,846)	$ (15,758)	$ (14,84
Basic earnings (loss) per share (Note 7)	$ (0.03)	$ 0.06	$ (0.03)	$ 0.0

Diluted earnings (loss) per share (Note 7)	$	(0.03)	$	0.05	$	(0.03)	$	0.0

See accompanying notes to these unaudited interim consolidated financial statements.

THUNDERBIRD RESORTS INC.
UNAUDITED INTEIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of United States Dollars)

	Nine Months ended September 30,		Three Months ended September 30,	
	2005	2004	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) from continuing operations	$ (852)	$ 1,422	$ (852)	$ 45
Items not affecting cash:				
Amortization	1,976	1,337	766	44
Equity gain in equity investments	(559)	(61)	(36)	(8
Gain from disposal of equity investment	(550)	-	(550)	
Future income taxes	93	125	41	2
Non-controlling interest	751	54	348	2
Stock-based compensation	-	168	-	10
Other	244	(18)	72	1
Changes in non-cash working capital items:				
Increase in accounts receivable	(2,359)	(627)	(105)	(17
Decrease (increase) in inventories and prepaid expenses	(947)	(541)	(1,414)	9
Increase (decrease) in accounts payable and accrued liabilities	3,790	187	2,451	(17
Decrease in income taxes payable	(260)	(214)	(93)	(12
Increase in other liabilities	766	77	750	8
Net cash provided by operating activities	2,093	1,909	1,378	70
CASH FLOWS FROM INVESTING ACTIVITIES				
Loans receivable, net	(841)	185	(960)	6
Expenditures on capital assets, net	(13,369)	(2,430)	(4,085)	(1,22
Proceeds on sale of equity investment	1,000	-	1,000	
Investment in and advances to equity investees	641	(35)	(141)	2
(Increase) decrease in restricted cash	213	(23)	219	(3
Decrease in other assets	13	57	14	5
Net cash used in investing activities	(12,343)	(2,246)	(3,953)	(1,11
CASH FLOWS FROM FINANCING ACTIVITIES				
Net proceeds from issuance of common shares	180	22	163	

Loans payable	22,107	4,697	14,719	3,96
Funding of cash deposits	(8,400)	-	(8,400)	
Repayment of loans and leases payable	(3,059)	(4,039)	(1,392)	(3,35
Net cash provided by financing activities	10,828	680	5,090	61

- *continued* -

THUNDERBIRD RESORTS INC.
UNAUDITED INTEIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of United States Dollars)

	Nine Months ended September 30,		Three Months ended September 30,	
	2005	2004	2005	2004
Continued …				
Effect of foreign exchange on cash and cash equivalents	(123)		(17)	-
Change in cash and cash equivalents during the period	455	343	2,498	20
Cash and cash equivalents, beginning of period	5,767	2,150	3,724	2,28
Cash and cash equivalents, end of period	$ 6,222	$ 2,493	$ 6,222	$ 2,49
Supplemental disclosure with respect to cash flows:				
Interest paid	$ 1,794	$ 721	$ 735	$ 26
Income taxes paid	880	996	160	30

See accompanying notes to these unaudited interim consolidated financial statements.

1. NATURE OF OPERATIONS

Thunderbird Resorts Inc.'s (the "Company") primary business activity is the provision of services to the gaming industry located in the Republic of Panama, Guatemala, Nicaragua, Costa Rica and the Philippines. The Company currently manages fifteen casinos in these locations.

2. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles for interim financial information. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual consolidated financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual filing. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

3. DEPOSITS

The Company has deposited with various banks amounts needed to secure the necessary bonds required for its submission of bids in Chile. In the event that the Company is awarded licenses for its submitted projects the bond becomes security to insure the timely performance of meeting the timelines established in the proposal. For the projects in which the Company is not awarded a license, the funds will be released back to the Company. The funds were raised via debt instruments with private investors and bank notes.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

4. AMOUNTS RECEIVABLE

Amounts receivable consist of the following:

	September 30, 2005	December 31, 2004
The Fantasy Group S.A.	$ 156	$ 205
New Tides CV	964	-
Hopland Band of Pomo Indians	49	168
Other	81	36
	1,250	409
Current portion of amounts receivable	(574)	(248)
	$ 676	$ 161

5. INVESTMENTS IN AND ADVANCES TO EQUITY INVESTEES

Through its equity investments, the Company manages operations at one gaming operation in Venezuela, managed operations in various skill game locations in Mexico. The Company has an equity interest in a property and development company in the Philippines as well as an equity interest of a slot route in Nicaragua through its Buena Esperanza Limitada entity. The equity investments of the Company and the Company's share of income (loss) from these investments are as follows:

	September 30, 2005			
	Other	Mexico	Venezuela	Total
Investment and Advances	$ 382	$ 1,743	$ 957	$ 3,082

Gain (loss / write-down) of equity investment	-	(1,743)	(833)	(2,576)
	$ 382	$ -	$ 124	$ 506

	December 31, 2004			
	Other	Mexico	Venezuela	Total
Investment and Advances	$ 163	$ 1,771	$ 2,240	$ 4,174
Gain (loss / write-down) of equity investment	-	(1,771)	(1,364)	(3,135)
	$ 163	$ -	$ 876	$ 1,039

6. OTHER PAYABLES

	September 30, 2005	December 31, 2004
Support Consultants, Inc.	$ -	$ 16
Former directors and former associated companies	280	339
Other	992	289
	1,272	644
Current portion of other payables	(489)	(85)
	$ 783	$ 559

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

7. EARNINGS PER SHARE

The following weighted average number of shares were used for computation of earnings per share:

	September 30, 2005	September 30, 2004
Weighted average shares used in computation of basic earnings per share	24,609	24,512
Effect of diluted securities		
Stock options and warrants	3,420	2,626
Weighted average shares used in computation of diluted earnings per share	28,029	27,138
Net income (loss) for the period	$ (852)	$ 1,422

8. SEGMENTED INFORMATION

Management has organized the enterprise based on a combination of differences in products and services provided and geographic areas of operations. Based on this organization, the Company has the following reportable segments.

Nine months ended September 30, 2005	Panama	Guatemala	Nicaragua	Costa Rica	Corporate And Other	Total
External revenue	$ 14,033	$ 3,480	$ 7,67	$ 3,938	$ 2,35	$ 31,483
Amortization	1,264	103	15	231	22	1,976
Income tax expense		183	9		9	787

	332			84			
Net income (loss) from continuing operations		888	83				(852)
	832			196	(3,602)		
Segment assets		1,269	4,89			29,74	54,416
	13,799			4,705			

Nine months ended September 30, 2004	Panama	Guatemala	Costa Rica	Corporate And Other	Total
External revenue	$ 13,498	$ 2,952	$ 1,397	$ 91	$ 17,938
Amortization	1,144	70	20	103	1,337
Income tax expense	571	164	-	-	735
Net income (loss) from continuing operations	998	886	98	(560)	1,422
Segment assets	10,851	507	2,270	5,851	19,479

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

8. SEGMENTED INFORMATION (cont'd…)

Three months ended September 30, 2005	Panama	Guatemala	Nicaragua	Costa Rica	Corporate And Other	Total
External revenue	$ 4,678	$ 1,446	$ 3,017	$ 1,702	$ 1,702	$ 12,545
Amortization	399	44	60	155	108	766
Income tax expense	107	73	32	54	40	306
Net income (loss) from continuing operations	262	429	388	124	(2,055)	(852

Three months ended September 30, 2004	Panama	Guatemala	Costa Rica	Corporate And Other	Total
External revenue	$ 4,444	$ 993	$ 538	$ 37	$ 6,012
Amortization	392	6	12	30	440
Income tax expense	160	47	-	-	207
Net income (loss) from continuing operations	281	268	95	(185)	459

Geographic information as at September 30, 2005:

	Panama	Guatemala	Nicaragua	Costa Rica	Other	Total
Revenue	$ 14,033	$ 3,480	$ 7,679	$ 3,938	$ 2,353	$ 31,483
Property and equipment	9,069	838	4,037	3,868	6,465	24,277

Geographic information as at September 30, 2004:

	Panama	Guatemala	Costa Rica	Other	Total
Revenue	$ 13,498	$ 2,952	$ 1,397	$ 91	$ 17,938
Property and equipment	6,307	379	901	142	7,729

9. SUBSEQUENT EVENTS

The following events occurred subsequent to September 30, 2005:

(a) The Company completed in November 2005 its expansion projects in Panama. At the El Panama Fiesta Casino an additional 2,500 square meters was built over three stories and includes a VIP lounge, restaurant and bar with an extra 48 table positions and 75 slot positions. The Company also expanded the operation in David by building 1,000 meters of new gaming space with additional VIP and Poker rooms, 50 additional slot machines and 24 new table positions.

(b) The Company opened in November 2005 in Heredia, Costa Rica, a 634 square meter casino with 39 table positions and 79 slot positions.

10. COMPARATIVE FIGURES

The comparative financial statements have been reclassified, where applicable, to conform with the presentation adopted in the current period.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions: N/A

2. Summary of securities issued and options granted during the period: See Form 11 filed on September 7, 2005.

3. Summary of securities as at the end of the reporting period.

(a) *Description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions:* The authorized share capital of the Company consists of an unlimited number of common shares without par value. The Company has two classes of shares, common and preferred. As of the date of this Annual Information Form, the Company had a total of 24,636,687 common shares issued and outstanding. All of the issued common shares of the Company are fully paid and not subject to any future call or assessment.

All of the common shares of the Company rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and the entitlement to dividends. The holders of the common shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Company has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the board of directors. For particulars on the Company's dividend policy, see "Dividend Record and Policy."

Provision as to the modification, amendment or variation of the rights attached to the common shares of the Company are contained in the Company's articles of incorporation and in the Company's continuance into the Yukon. Generally speaking, substantive changes to the share capital require the approval of the shareholders by special resolution (at least 66 2/3% of the votes cast).

(b) *Number and recorded value of shares issued and outstanding: 24,636,687 at $1.25 US per share. Current value is $30,795,858.75*

(c) *Description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value:*

Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares (1)	Exercise Price	Original Date of Grant	Expiry Date
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	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	US$0.41	2/12/2004	2/12/2009
Albert Atallah	60,000	US$0.32	7/27/2004	7/2720/09
Albert Atallah	180,000	US$0.70	8/17/2005	1/31/2012
Debbie Burger	2,500	0.55	9/21/2001	9/21/2006
Debbie Burger	20,000	0.20	6/13/2003	6/13/2008
Debbie Burger	10,000	US$0.41	2/12/2004	2/12/2009
Debbie Burger	5,000	US$0.32	7/27/2004	7/27/2009
Debbie Burger	10,000	US$0.70	8/17/2005	1/31/2012
Ramon Cabezas	10,000	0.09	9/18/2002	9/18/2007
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	US$0.41	2/12/2004	2/12/2009
Tony Carver	5,000	US$0.70	8/17/2005	1/31/2012
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	32,500	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
Booker Copeland	35,000	US$0.32	7/27/2004	7/27/2009
Booker Copeland	5,000	US$0.70	8/17/2005	1/31/2012
Aquilino de la Guardia	43,830	0.09	11/1/2002	11/1/2007
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	US$0.41	2/12/2004	2/12/2009
Jean Duval	60,000	US$0.32	7/27/2004	7/27/2009
Jean Duval	50,000	US$0.70	8/17/2005	1/31/2012
Claudia Escobar	2,500	0.09	9/18/2002	9/18/2007
Manuel Figueroa	2,000	0.09	9/18/2002	9/18/2007
Mike Fox	60,000	US$0.32	7/27/2004	7/27/2009
Mike Fox	50,000	US$0.70	8/17/2005	1/31/2012
Orlando Garuz	10,000	0.09	9/18/2002	9/18/2007
Salomon Guggenheim	25,000	US$0.41	2/12/2004	2/12/2009

Salomon Guggenheim	60,000	US$0.32	7/27/2004	7/27/2009
Salomon Guggenheim	50,000	US$0.70	8/17/2005	1/31/2012
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	US$0.41	2/12/2004	2/12/2009
Clay Hardin	110,000	US$0.32	7/272004	7/27/2009
Clay Hardin	130,000	US$0.70	8/17/2005	1/31/2012
Lorenzo Hincapie	15,000	US$0.70	8/17/2005	1/31/2012
Marcel Huber	17,500	US$1.40	4/26/2005	4/26/2010
Marcel Huber	7,500	US$1.35	4/28/2005	4/28/2010
Marcel Huber	25,000	US$0.70	8/17/2005	1/31/2012
Peter LeSar	50,000	US$0.41	2/12/2004	2/12/2009
Walter Kaelin	25,000	US$0.70	8/17/2005	1/31/2012
Walter Kaelin	25,000	US$0.80	9/7/2005	1/31/2012
Peter LeSar	50,000	US$0.32	7/27/2004	7/27/2009
Bob Mitchell	10,000	US$0.70	8/17/2005	1/31/2012
Jack Mitchell	35,000	0.55	9/21/2001	9/21/2006
Jack Mitchell	234,546	0.09	9/18/2002	9/18/2007
Jack Mitchell	190,000	0.20	6/13/2003	6/13/2008
Jack Mitchell	159,000	US$0.41	2/12/2004	2/12/2009
Jack Mitchell	110,000	US$0.32	7/27/2004	7/27/2009
Jack Mitchell	225,000	US$0.70	8/17/2005	1/31/2012
Jorge Montano	35,000	1.00	4/26/2001	4/26/2006
Jorge Montano	65,000	0.09	9/18/2002	9/18/2007
Klaus Moser	720,000	US$0.86	8/8/2005	1/31/2012
Tom Mraz	20,000	US$0.41	2/12/2004	2/12/2009
Tom Mraz	25,000	US$0.70	8/17/2005	1/31/2012
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	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	4/6/2006
Steve Sawin	28,749	US$0.84	3/11/2005	3/11/2010
Steve Sawin	5,000	US$0.70	8/17/2005	1/31/2012
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	US$0.41	2/12/2004	2/12/2009
Jose A. Sueiro	25,000	US$0.70	8/17/2005	1/31/2012
Raul Sueiro	25,000	US$0.41	2/12/2004	2/12/2009
Raul Sueiro	10,000	US$0.70	8/17/2005	1/31/2012
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	US$0.41	2/12/2004	2/12/2009
Emir Vega	10,000	US$0.70	8/17/2005	1/31/2012

There are 2,345,000 warrants issued to Management Resource Group at US$0.10 with an expiry date of December 31, 2008.

(d) *Number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer:* N/A

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Jack R. Mitchell	Director, President and CEO
Albert W. Atallah	Director, Vice President, and General Counsel
Booker T. Copeland, III	Corporate Secretary and Controller
Clay Hardin	Executive Vice President
Jean Duval	Director
Salomon Guggenheim	Director
Thomas Mraz	Vice President
Klaus Moser	Director
Michael G. Fox	CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

A. ***Selected Consolidated Financial Information***. The tables set out below set forth selected consolidated financial data. Such data is derived from the unaudited interim consolidated financial statements of the Company for the period ended September 30, 2005.

The selected financial data should be read in conjunction with the unaudited interim Consolidated Financial Statements of the Company and the Notes thereto. Additional information relating to the Company, including the Company's AIF, is on SEDAR at www.sedar.com.

The Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"). (All in US $000's except earnings per share)

For the Nine months ended September 30:	**2005**	**2004**
Revenue	31,483	17,938
Net income (loss)	(852)	1,422
Earnings (loss) per share – basic	(0.03)	0.06
Earnings (loss) per share – fully diluted	(0.03)	0.05
For the Period as at:	**September 30, 2005**	**December 31, 2004**

End of period working capital (deficiency)	(2,695)	1,347
Total assets	54,416	30,501
Long term debt (2)	20,697	13,438
Total liabilities	47,752	23,530
Share capital (3)	21,450	21,288
Foreign exchange adjustment	(632)	(453)
Deficit	(15,758)	(14,906)

(1) Under Canadian GAAP.
(2) Excludes the current portion of the long-term debt.
(3) The Company has only one kind and class of shares issued and outstanding, being common shares.

No dividends were paid during the periods reported above.

	2005			**2004**				**2003**
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	$12,545	$10,340	$8,598	$7,710	$6,012	$6,316	$5,610	$5,989
Income (loss) from continuing operations	(852)	(146)	146	(60)	459	610	353	989
Net income (loss)	(852)	(146)	146	(60)	459	610	353	989
Earnings (loss) per share – basic	(0.03)	(0.01)	0.01	Nil	0.02	0.03	0.01	0.04
Earnings (loss) per share – diluted	(0.03)	(0.01)	0.01	Nil	0.01	0.03	0.01	0.03

B. ***Comparison of Results of Operations - Quarter ended September 30, 2005 Compared to Quarter Ended September 30, 2004***.

Revenues for the 3rd quarter 2005 from continuing operations were $12.5 million, an increase of approximately 109% over 2004 revenues from continuing operations of $6.0 million. The growth in revenues is derived primarily from the Company's controlling interests in its Philippine and Nicaragua entities. Nicaragua had revenues of $3.0 million for the quarter and the Philippines recorded revenues of approximately $1.7 million. The Company records 100% of the revenue and posts a non-controlling interest against profits. However, the Company did not have operations in the Philippines in the 3rd quarter of 2004 and had only an equity interest in Nicaragua during the same period. Therefore, there are no comparative revenues for the 2004 period related to Nicaragua or the Philippines. The revenues out of the Philippines continue to be well below management's expectations. Management is focused on improving both the local and international play. There has been a marked improvement each month of local player activity. The Company's 50% interest in Costa Rica generated revenues from 3 casinos and a slot route of approximately $1.7 million for the quarter. The comparative number in 2004 was $538 thousand and represents operations from just two casinos. Guatemala generated record revenues in the month of August 2005 and the Company's share of revenues for the third quarter 2005 increased approximately 46% over the same period in 2004. The 2005 third quarter results were based on an additional 99 machines compared to the same period in 2004. Panama's local revenue increased $468 thousand for the 3rd quarter 2005 over its comparative 2004 performance. Panama also had an increase of 99 gaming positions over the respective quarters. The Company includes its 50% interest in its consolidated financials.

Gaming operations costs increased approximately $3.0 million for the quarter compared to the same period in 2004. This is due primarily to the full consolidation of Nicaragua, which accounts for approximately $1.0 million in 2005 versus $nil in 2004. Contributing to the increase is the addition of the Philippines, which accounts for approximately $1.5 million in 2005 versus $nil in 2004. Nearly $1 million relates to the Company's revenue share agreement with PAGCOR. Costa Rica also showed an increase in their costs as a result of the Garden Court casino which opened in March 2005. The extra expense amounted to $235 thousand for the quarter over the same period in 2004. Panama and Guatemala collectively experienced an increase of $330 thousand related primarily to expanded operations in their respective locations.

General and administrative expenses increased approximately $3.1 million in 2005 over the $2.3 million recorded in 2004. The increase in G&A expenses stems primarily from the Philippines, Nicaragua and Costa Rica operations. The Philippines incurred costs of approximately $1.2 million for the 2005 3rd quarter versus $nil in 2004. Included in these costs are one-time charges of approximately $250 thousand. The impact of fully consolidating Nicaragua was approximately $1 million for the quarter compared to $nil in 2004. The increase attributed to Costa Rica is approximately $490 thousand compared to 2004. The increase relates primarily to the costs of operating three casinos compared to just two in 2004. In addition, Costa Rica incurred foreign exchange losses of $74 thousand in Q3 2005 related to revaluation of its liabilities denominated in US dollars. The corresponding impact for the same period in 2004 was virtually $nil. This expense is absorbed in G&A. The Company's share of Panama's increased G&A expenses was approximately $185 thousand in 2005 over 2004. The G&A expense in the Guatemala operations was essentially flat when compared with the same quarter of 2004.

Project development costs of $783 thousand for the 2005 quarter relate primarily to development expenses associated with the Company's ongoing efforts in Chile. In addition to the costs associated with presenting polished proposals, the Company had to submit to the Chilean gaming authority regulatory fees with each bid. There were some modest costs attributed to the Philippines related to further development efforts. The 2004 Q3 expenses were related exclusively to Chile.

Financing costs have increased markedly as a result of the Company's reliance on debt funding for new projects. Management prefers to grow the company by absorbing the relatively short term costs associated with debt funding rather than dilute shareholder interest with equity funding. The charge in the 2005 third quarter was $1.1 million compared to $284 thousand in 2004.

Gain on disposal of equity investment was $550 thousand for the third quarter of 2005 compared to $nil for the same period in 2004. The gain is exclusively related to the Company's disposal of its interest in the Venezuela operations. The Company received total consideration of $2 million. One million dollars was received in cash at consummation and the balance was secured by a 24 month promissory note with interest. The Company has deferred $852 thousand in gains until the funds are collected. As monthly payments are received, the amounts will be taken into income.

Equity gain in equity investees was $36 thousand for the third quarter of 2005 compared to $81 thousand recorded in the same period in 2004. The amount in 2005 relates exclusively to the Company's equity interest in Venezuela prior to its sale in August 2005. The comparative amount in 2004 relates primarily to the Company's then equity interest in Nicaragua. During the third quarter of 2004, the Company held a net equity interest in Nicaragua of 20.54% for which it posted a gain of $115 thousand. The balance of $34 thousand related to costs associated with the Company's NAFTA cla im.

Non-controlling interest for the quarter is related exclusively to the Company's Nicaragua operation. Additionally, the Company has not recorded the minority interest amounts associated with its Philippine operations as there is no liability to the non-controlling parties against which to offset their portion of the losses. As the entity becomes profitable, the Company will take more than its share until the proper equity split is established.

In the third quarter of 2005, the Company achieved EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) from continuing operations of approximately $1.5 million or $0.06 per share. The Company's third quarter performance in 2004 was essentially the same as 2005. Extraordinary or one-time charges and credits as well as development costs have been excluded from the calculation of the aforementioned EBITDA. The Company's basic and diluted loss per share from continuing operations was $0.03 in Q3 2005 on a net loss of $852 thousand compared to earnings per share of $0.02 ($0.01 diluted) in Q3 2004 on profits of $459 thousand. There were no one-time or extraordinary items in Q3 2004.

C. ***Comparison of Results of Operations – Quarter ended September 30, 2005 Compared to Quarter ended June 30, 2005***.

Revenues for the third quarter 2005 from continuing operations were $12.5 million, an increase of approximately $2.2 million over the previous quarter, or approximately 21%. The growth in revenues over the quarter stems primarily from a full quarter operation in the Philippines, which generated an increase of approximately $1.2 million. The casino began operations in April 2005. Guatemala, buoyed by record revenues in August 2005, produced a $376 thousand increase for the Company. Nicaragua, despite losing its Fiesta Casino operation due to a fire at the end of August 2005, still managed an increase of $540 thousand over the previous quarter. However, the operation opened in May 2005 its Pharoahs Camino Real casino and Q3 was the first full quarter of its operation. The Costa Rica operation posted an additional $600 thousand in Q3, of which the Company recognizes 50%. Panama, which had a sub-par revenue performance in September 2005 was about $300 thousand shy of its performance in Q2, accounting for a decrease of $150 thousand to the Company's consolidated revenue.

Gaming operations costs was approximately $5.3 million for the quarter compared to $4.3 million for the previous quarter. This was attributable almost exclusively to the Manila casino, which had gaming operation costs of $1.5 million for the quarter compared to $350 thousand in Q2. The increase was primarily a factor of the revenue share agreement with PAGCOR and a full quarter of operations.

General and administrative expenses increased to approximately $5.4 million for the quarter compared to $4.4 million for the previous quarter. This is due primarily to the casino in the Philippines which incurred G&A expenses of $1.2 million in its first full quarter of operation as compared to $769 thousand recorded in Q2 since opening in April 2005. Included in the $1.2 million are one-time, non-recurring charges. Panama, Costa Rica and Nicaragua collectively experienced relatively modest increases in G&A of approximately $403 thousand associated with expansion and or improvements. The Company's design group increased its G&A costs $87 thousand over the previous quarter.

Project development costs for the third quarter were $783 thousand compared to $342 thousand in the second quarter and relate almost exclusively to development charges associated with submitting bid proposals to the Chilean gaming authority. There were also modest costs of approximately $27 thousand related to development efforts in the Philippines in Q3. The Company expects to incur additional costs in future quarters related to projects in Chile and the Philippines.

Equity gain in equity investees was $36 thousand for the third quarter of 2005 and $454 thousand for the second quarter of 2005. The amounts in both quarters relate to Venezuela. The 2005 Q2 amount includes receipt of amounts previously written down in 2002. The Company collected $222 thousand during the 2nd quarter in addition to recording its share of the operating performance which amounted to $232 thousand due largely from a record revenue month in April 2005 and favorable foreign exchange. The Company sold in August 2005 its equity interest in Venezuela and recorded in Q3 its equity share of July 2005.

Non-controlling interest in both quarters is related exclusively to the Company's Nicaragua operation.

In the third quarter of 2005, the Company achieved EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) from continuing operations of approximately $1.5 million or $0.06 per share. The EBITDA for Q2, also excluding the impact of one-time events and development costs, was approximately $1.6 million or $0.07 per share. Basic and diluted loss per share from continuing operations was $0.03 in Q3 2005 on a net loss of $852 thousand compared to loss per share of $0.01 in Q2 2005 on a net loss of $146 thousand.

D. ***Comparison of Results of Operations – Nine months ended September 30, 2005 Compared to Nine Months Ended September 30, 2004***.

Revenues for the nine months of 2005 from continuing operations were $31.5 million, an increase of approximately 75% over 2004 revenues from continuing operations of $17.9 million. The growth in revenues is derived primarily from the Company's controlling interests in its Philippine and Nicaragua entities. Nicaragua had revenues of $7.7 million for the nine months and the Philippines recorded revenues of approximately $2.4 million. The Company records 100% of the revenue and posts a non-controlling interest against profits. However, the Company did not have operations in the Philippines in 2004 and had only an equity interest in Nicaragua during the first nine months of 2004. Therefore, there are no comparative revenues for the 2004 period related to Nicaragua or the Philippines. The Company's 50% interest in Costa Rica generated revenues from 3 casinos and a slot route of approximately $3.9 million through nine months of 2005. The comparative number in 2004 was $1.4 million and represents operations from just two casinos. The Company's share of revenue growth from both its Guatemala and Panama casinos collectively account for the balance, with each operation contributing approximately $500 thousand more in 2005 than in 2004.

Gaming operations costs increased approximately $6.9 million for the nine months compared to the same period in 2004. This is due primarily to the full consolidation of Nicaragua, which accounts for approximately $3.7 million in 2005 versus $nil in 2004. Also contributing to the increase is the addition of the Philippines, which accounts for approximately $1.8 million in 2005 versus $nil in 2004. Approximately $1.2 million relates to the Company's revenue share agreement with PAGCOR. Costa Rica's cost also increased as a result of the Garden Court casino which opened in March 2005. The extra expense amounted to $541 thousand for the nine months over the same period in 2004. Panama had increased costs of approximately $367 thousand and Guatemala was up $419 thousand through nine months. Both operations were engaging in expansion during the period.

General and administrative expenses increased approximately $6.0 million in 2005 over the $6.8 million recorded in 2004. The increase in G&A expenses stems primarily from the Philippines, Nicaragua and Costa Rica operations. The Philippines incurred costs of approximately $2.0 million for its first 5 and ½ months through September 2005 versus $nil in 2004. The impact of fully consolidating Nicaragua was approximately $1.8 million for the nine months compared to $nil in 2004. The Company purchased controlling interest in October 2004 and prior to that had an equity interest which was recorded as such. The increase attributed to Costa Rica is approximately $1.3 million over the first nine months in 2004. The increase relates primarily to the costs of operating three casinos compared to just two in 2004. The Company's share of Panama's increased G&A expenses was approximately $349 thousand in 2005 over 2004. The G&A expense in the Guatemala operations was essentially flat when compared with the same period of 2004.

Project development costs of $1.5 million for the first nine months of 2005 relate primarily to development expenses associated with the Company's ongoing efforts in Chile. In addition to the costs associated with presenting polished proposals, the Company had to submit to the Chilean gaming authority regulatory fees with each bid. There were some modest costs attributed to the Philippines related to further development efforts. The comparative 2004 expenses of $250 thousand were related exclusively to Chile.

Financing costs have increased markedly as a result of the Company's reliance on debt funding for new projects. Management prefers to grow the company by absorbing the relatively short term costs associated with debt funding rather than dilute shareholder interest with equity funding. The charge for nine months in 2005 was approximately $2.1 million compared to $770 thousand in 2004.

Gain on disposal of equity investment was $550 thousand for the nine months of 2005 compared to $nil for the same period in 2004. The gain is exclusively related to the Company's disposal of its interest in the Venezuela operations. The Company received total consideration of $2 million. One million dollars was received in cash at consummation and the balance was secured by a 24 month promissory note with interest. The Company has deferred $852 thousand in gains until the funds are collected. As monthly payments are received, the amounts will be taken into income.

Equity gain in equity investees was $559 thousand for the nine months of 2005 compared to $61 thousand recorded in the same period in 2004. The amount in 2005 relates primarily to the Company's equity interest in Venezuela prior to its sale in August 2005. The comparative amount in 2004 relates primarily to the Company's then equity interest in Nicaragua. Prior to October 2004, the Company held a net equity interest in Nicaragua of 20.54% for which it posted a gain of $205 thousand through nine months. The balance of $266 thousand related to costs associated with the Company's NAFTA claim.

Non-controlling interest for the nine months is related exclusively to the Company's Nicaragua operation. Additionally, the Company has not recorded the minority interest amounts associated with its Philippine operations as there is no liability to the non-controlling parties against which to offset their portion of the losses. As the entity becomes profitable, the Company will take more than its share until the proper equity split is established. The comparable 2004 amount is also related to Nicaragua. However, the Company used the equity method in 2004 and the minority interest represented by the Company was much smaller.

For the nine months of 2005, the Company achieved EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) from continuing operations of approximately $5.0 million or $0.20 per share. The Company's comparable performance in 2004 was approximately $4.5 million or $0.18 per share. Extraordinary or one-time charges and credits as well as development costs have been excluded from the calculation of the aforementioned EBITDA. The Company's basic and diluted loss per share from continuing operations was $0.03 for the nine months of 2005 on a net loss of $852 thousand compared to earnings per share of $0.06 ($0.05 diluted) in 2004 on profits of $1.4 million. There were no one-time or extraordinary items in 2004.

E. ***Capital Resources and Liquidity***. Cash provided by continuing operations for the nine months ended September 30, 2005 was $2.1 million, an increase of $184 thousand when compared to the $1.9 million provided for the same period ended September 30, 2004. Cash and cash equivalents increased to $6.2 million at September 30, 2005 from $5.8 million at December 31, 2004. The December 2004 balance included unused funding related to the Philippines project. These amounts were used during the first six months of 2005 for construction and capital expenditures for the project in Manila. Additionally, as a result of the poor initial performance of the operation, it has not generated sufficient cash to meet its obligations. As a result, and with the added impact of financing various projects in development, the working capital has deteriorated as of September 30, 2005 to a deficiency of $2.7 million. As of June 30, 2005 the working capital deficiency was $969 thousand. The Company has raised sufficient cash to meet the needs of the operations. Management is focused on increasing the local and international play in the Philippines. It is also in negotiations with PAGCOR to change the revenue share on the local business. As of October 31, 2005, the Eastbay Fiesta Casino is approximately $1.2 million in arrears on its obligation to PAGCOR. Management believes the Philippines will become a profit center and that it will be successful in its negotiations with PAGCOR. Total long-term debt and capital lease obligations at December 31, 2004 were $13.4 million and has increased to $20.7 million at September 30, 2005. The reason for the substantial increase is the assumption of additional debt to finance projects in the Philippines, Costa Rica, Nicaragua and Chile.

The Company raised $180 thousand during the nine months ended September 30, 2005 by way of issuance of shares on exercise of options and private placements. Private placements account for approximately $145 thousand, all of which was received in the third quarter.

The Company's assets and liabilities increased at September 30, 2005 to $54.4 million from the $30.5 million as at December 31, 2004. The increase is attributable to additional property and equipment secured via the debt funding raised for projects in the Philippines and Costa Rica as well as expansion in Panama, Nicaragua and Guatemala. Assets and liabilities were also impacted by cash deposit requirements related to its bid efforts in Chile. The Company has deposited with various banks amounts needed to secure the necessary bonds required for its submission of bids in Chile. In the event that the Company is awarded licenses for its submitted projects the bond becomes security to insure the timely performance of meeting the timelines established in the proposal. For the projects in which the Company is not awarded a license, the funds will be released back to the Company. The funds were raised via debt instruments with private investors and bank notes.

The Company anticipates paying its obligations with its cash flow generated from operations and collection of amounts receivable and recoverable, including the proceeds from the sale of its Venezuela interests.

The Company intends to fund its development projects via a combination of commercial bank loans and the funding by private investors.

As of September 30, 2005, the Company had outstanding share options exercisable for up to 2,655,625 common shares at prices ranging from CDN$0.09 to CDN$1.64 per share. If all share options are exercised, to which no assurance can be given, 2,655,625 common shares would be issued generating proceeds of approximately CDN$834 thousand.

F. ***Effect of Recent Developments on Operations***

1. Panama. The Company completed in November 2005 its expansion at the El Panama Fiesta Casino in Panama. An additional 2,500 square meters was built over three stories and includes a VIP lounge, restaurant and bar with an extra 48 table positions and 75 slot positions. Also in Panama, the operation expanded its casino in David by building 1,000 meters of new gaming space with additional VIP and Poker rooms, 50 additional slot machines and 24 new table positions.

2. Costa Rica. In November 2005, the Company opened its fourth casino in Costa Rica in the town of Heredia. The 634 square meter facility has 39 table positions and 79 slot positions.

3. Nicaragua. The Company currently has two casinos in operation under the Pharoah's brand. As a result of the hotel fire, the Company is not operating its Fiesta Casino in the Crown Plaza hotel and is assessing whether to reopen in the Crown Plaza or build a stand alone casino a short distance away with a projected completion in Q2 2006.

4. Philippines. The Company's "revenue share" agreement with the Philippine Amusement Gaming Corporation (PAGCOR) provides for a 60/40 (PAGCOR/Thunderbird) split of local Filipino business and a 10/90 (PAGCOR/Thunderbird) split on international play. Management is focused on increasing the international play. It is also in negotiations with PAGCOR to change the revenue share on the local business. As of October 31, 2005, the Eastbay Fiesta Casino is approximately $1.2 million in arrears on its obligation to PAGCOR.

G. ***Off Balance Sheet Arrangements***

There are no off-balance sheet arrangements to which the Company is committed.

H. ***Financial Instruments and Other Instruments***

The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair values due to the short maturity of those instruments. Unless otherwise noted, it is managements' opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial statements.

I. *Transactions with Related Parties*

Included in accounts receivable is $2,295,000 (December 2004 - $1,108,000) due from Thunderbird Panama. Also included in accounts receivable is $739,000 (December 2004 - $651,000) due from Thunderbird de Costa Rica S.A. These amounts represent the balances due in excess of the Company's proportionate share of the net assets included on consolidation.

Included in accounts receivable is $336,000 (December 2004 - $393,000) receivable from officers of the Company. The receivable amounts are unsecured, non-interest bearing and due on demand. Included in accounts payable is $314,000 (December 2004 - $192,000) of bonuses payable to the officers included in the receivable balance. The balance of the receivable will be satisfied by the application of future bonus payments to the employee.

Included in loans payable is $27,000 (December 2004 - $34,000) due to related parties.

Included in amounts receivable are share purchase loans totaling $36,000 (December 2004 - $36,000) due from certain management and officers of the Company. The amounts are secured by non-interest bearing notes due on the earlier of November 2006 or upon ceasing employment.

The transactions described above are in the ordinary course of business and are on normal commercial terms. Transactions with these related parties are recorded at the exchange amount, which is based on the consideration given for the service provided.

J. *Other MD&A Requirements*

Disclosure of Outstanding Share Capital

	Number	Value***(1)***
Outstanding Common Shares at September 30, 2005	24,864,628	$ 18,648,471
Warrants exercisable	2,345,000	$ 1,758,750
Stock Options exercisable	2,655,625	$ 1,991,719
Balance at September 30, 2005	29,865,253	$ 22,398,940

(1) The closing price of the Company's common shares was US$ 0.75 on September 30, 2005.

Share capital has increased 352,941 shares since December 31, 2004, due to private placements and the exercise of stock options. The Company's auditors have not reviewed these statements or the MD&A.

Additional Information

Additional information may be obtained from the Company's AIF or on the Sedar website at: www.sedar.com

Caution: This report contains forward-looking statements that include risks and uncertainties. The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include political and economical concerns adversely impacting the Company's ability to conduct its operations in certain developing countries, market conditions, foreign exchange exposure, competitive and political intervention and unforeseen difficulties that could affect revenues and costs.

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 Quarterly Quotation Statement.

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 5 Quarterly Quotation Statement is true.

DATED: November 30, 2005

THUNDERBIRD RESORTS, INC.

By:

Albert W. Atallah
General Counsel and Director

Issuer Details Name of Issuer Thunderbird Resorts, Inc.	For Quarter Ended September 30, 2005	Date of Report November 30, 2005
Issuer Address 12155 Dearborn Place, Poway, California 92064, USA		
City/Province/Postal Code Poway/California/92604	Issuer Fax No. (858) 513-3760	Issuer Telephone No. (858) 668-1808
Contact Name Albert W. Atallah	Contact Position General Counsel and Director	Contact Telephone No. (858) 668-2506
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