

FORM 12
NOTICE OF PROPOSED STOCK CONSOLIDATION
OR RECLASSIFICATION

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

Trading Symbol: BIRD.U

Date: To Commence Trading on a Post-Split Basis: November 20, 2007

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

Thunderbird Resorts, Inc. has announced a share consolidation on the basis of one (1) post consolidation common share for every three (3) pre-consolidation common shares effective November 20, 2007. Any fractional shares will be adjusted downward to the next whole post consolidation common share.

The common shares of Thunderbird Resorts will trade on Tuesday, November 20, 2007 on a consolidated basis.

Open orders for Thunderbird Resorts will be purged from the trading system at the close of business on Monday, November 19, 2007.

To receive certificates representing common shares of Thunderbird Resorts, Inc. on a post-consolidated basis, registered shareholders should follow the instructions set out in the letter of transmittal and send their Thunderbird Resorts, Inc. common share certificates, together with the letter of transmittal, to Computershare Trust Company, Inc., 250 Royall St., Canton, MA 02021, the registrar and transfer agent of the Company.

The common shares of Thunderbird Resorts, Inc. have been assigned a new CUSIP number, G88576 10 6. The trading symbol will remain "BIRD.U"

2. Number of securities outstanding and reserved for issuance following the reclassification

Post-split approximately 9,265,391 common shares will be issued and outstanding. There will also be approximately an additional 1,671,191 shares reserved for issuance on the exercise of outstanding options or warrants and upon the conversion of certain outstanding convertible notes.

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

We do not believe the share consolidation will have an impact on liquidity to the market for our listed stock. There are no proportional changes to the voting and equity rights of our public shareholders.

4. Date of shareholders' meeting to approve the reclassification

September 27, 2007

5. Record date for the reclassification

November 19, 2007

CERTIFICATE OF THE TARGET

6. 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 Certificate of Compliance.
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 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated November 16, 2007

ALBERT W. ATALLAH

Name of Director or Senior Officer



Signature

VICE PRESIDENT AND GENERAL COUNSEL

Official Capacity