

## FORM 11

### **NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

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

Trading Symbol: BIRD.U

Date: March 15, 2005

#### **1. New Options Granted:**

Date of Grant: March 15, 2005

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Carol Ann Smith	Controller	no	25,000	US\$0.74	01/31/2012	-0-

Total number of optioned shares proposed for acceptance: 25,000

#### **2. Other 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	7/27/2009
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	7/27/2004	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	9/7/05	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

**FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT  
OR AMENDMENT**

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
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

(1) Set out number of optioned shares for each grant with different terms.

#### 4. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

*Shareholder approval was required to approve the stock option plan. The stock option plan provides that the issuance of options shall be approved by the board of directors. The stock option plan was approved by the issuer shareholders in 2005.*

- (b) State the date of the news release announcing the grant of options.

*A news release is not issued in every instance in which stock options are granted and was not done so here.*

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

24,636,687

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

0 (nil)%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

0 (nil).

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

None.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None.

## **5. 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: March 15, 2006



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Albert W. Atallah  
Director and General Counsel