

# INTERNATIONAL THUNDERBIRD GAMING CORPORATION



**FOR IMMEDIATE RELEASE**

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## **Thunderbird Announces Opening of Fiesta Casino-David and Provides Update on Financial Information on its Panama Operations**

**San Diego, CA, December 14, 1998** - International Thunderbird Gaming Corporation (TSE & VSE - INB) is pleased to announce the opening of Thunderbird's Fiesta Casino within the Hotel Nacional in David, Republic of Panama. The Hotel Nacional site is the fourth casino that Thunderbird is operating in the Republic of Panama. By way of background, David is located in the southwest corner of Panama within the Chiriqui Province near Costa Rica. David is the main urban center in Chiriqui and the third largest city in Panama with a population of approximately 370,200. The Fiesta Casino in David is the only complete casino in the region and opened on Sunday, December 13, 1998 with 130 machines and 11 table games. With the opening of David, the total number of gaming machines in the four Fiesta Casinos located within the Republic of Panama is 476 and the total table games reached 40.

In follow-up to the Company's November 21, 1998 press release, the Company is pleased to announce that the Fiesta Casinos' 30 day revenue for the month ending November 1998 period was USD\$1,973,526 for three of its four Fiesta Casinos. The financial data covers the revenue for the period beginning November 1, 1998 through November 30, 1998 when the El Panama Casino, Soloy Casino, and Colon Casino operated for the entire 30-day period. Again, this revenue has exceeded the Company's expectations.

The Company continues to aggressively pursue new gaming opportunities in Guatemala, Salvador and Venezuela.

Calsino, the company's signage and design subsidiary, completed the renovations of all four Fiesta casinos in Panama. In addition, Calsino continued to apply its innovative design and manufacturing capabilities to complete the signage and design renovations for the Coeur D'Alene Tribe's casino in Idaho and for the Isleta Tribe's casino in New Mexico. These two projects accounted for over a \$1million in revenue.

Calsino is also pleased to announce that its commercial signage sales have increased significantly for national "multiple location" accounts. Commercial sales in the beginning of 1998 were virtually nonexistent. These sales for the month of November exceeded \$155,000. It is expected that commercial sales will average between \$100,000 and \$150,000 per month for the next several months as Calsino continues to secure national accounts.

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Calsino looks forward to expanding its design services and signage products in California and nationally, as well as in the Latin America gaming markets.

The Company previously commented on the passage of Proposition 5 in California. As expected, various opposition factions challenged the implementation of Proposition 5 by filing an action in the Supreme Court of California. The Supreme Court granted a stay on the implementation of Proposition 5 pending consideration of arguments on constitutionality grounds. The Supreme Court's decision is not expected until the spring of 1999. In the meantime, the Company believes that tribal gaming will remain in a status quo position. The Company continues to remain confident that Governor-elect Davis will negotiate a fair compact with the Tribes irrespective of the constitutionality of Proposition 5. The Company's future in California depends upon completion of compacts by the various Tribes. The Company is confident that it will collect the SCI receivable upon completion of the compacting process. Future gaming opportunities in California will depend entirely upon the terms of the compacts and licensing policy contained therein. Management will continue to monitor the process and remains flexible on any future gaming opportunity in California.

International Thunderbird Gaming Corporation is an owner and manager of international gaming facilities. Additional information about the Company is available on its World Wide Web site at [www.intltbird.com](http://www.intltbird.com).

On behalf of the Board of Directors



Jack R. Mitchell  
President and CEO

Cautionary Notice: This release contains forward-looking statements reflecting the Company's expectations or beliefs concerning future events which could materially affect Company performance in the future. The Company cautions that these similar statements involve risk and uncertainties and are qualified by important factors, including competitive pressures, unfavorable changes in regulatory structures, and general risks associated with business, which could cause actual results to differ materially from those in the forward looking statement. Forward-looking statements are made in the context of information available as of the date stated. The Company undertakes no obligations to update or revise such statements to reflect new circumstances or unanticipated events as they occur.