



THUNDERBIRD ENERGY

Thunderbird Energy Corp.
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Financial Statements of

THUNDERBIRD ENERGY CORP.

October 31, 2007

THUNDERBIRD ENERGY CORP.

Consolidated Balance Sheets

	October 31, 2007 (Unaudited)	January 31, 2007 (Audited)
ASSETS		
CURRENT		
Cash	\$ 1,217,691	\$ 46,639
Restricted Cash [note 2]	114,564	
Amounts receivable	87,488	189,943
Prepaid expenses and deposits	316,259	1,790
	1,736,002	238,372
PROPERTY AND EQUIPMENT [note 4]	35,322	35,033
DEFERRED FINANCING COSTS [note 6]	26,626	50,337
OIL AND GAS PROPERTIES [note 3]	6,207,895	2,676,978
	\$ 8,005,845	\$ 3,000,720
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 338,262	\$ 189,088
Due to related parties [note 9]	-	3,416
Short term debt [note 7]	3,001,063	-
Current portion of convertible debentures [note 6]	159,000	344,000
	3,498,325	536,504
ASSET RETIREMENT OBLIGATIONS [note 5]	30,896	29,114
CONVERTIBLE DEBENTURES [note 6]	1,120,348	2,733,766
	4,649,569	3,299,384
SHAREHOLDERS' EQUITY (DEFICIT)		
Common shares [note 8]	16,727,036	11,868,642
Treasury stock	(40,928)	(40,928)
Convertible debentures, equity portion [note 6]	64,937	97,233
Contributed surplus [note 8]	870,790	625,444
Deficit	(14,265,559)	(12,849,055)
	3,356,276	(298,664)
	\$ 8,005,845	\$ 3,000,720

NATURE OF OPERATIONS AND CONTINUENCE OF BUSINESS [note 1]

Approved on Behalf of the Board:

"Cameron White"
Cameron White, Director

"Tim Gamble"
Tim Gamble, Director

THUNDERBIRD ENERGY CORP.

Consolidated Statements of Loss and Deficit

(Unaudited)	For the three months ended October 31,		For the nine months ended October 31,	
	2007	2006	2007	2006
REVENUES				
Oil and gas	\$ 141,136	\$ 83,998	\$ 438,577	\$ 301,539
DIRECT COSTS				
Operating costs	107,911	84,835	283,180	212,786
GROSS OPERATING INCOME (LOSS)	33,225	(837)	155,397	88,753
EXPENSES				
General and administrative	442,664	102,544	707,235	346,361
Interest charges	77,655	46,630	269,874	120,123
Convertible debenture accretion [note 5]	4,896	7,261	30,403	18,551
Accretion, depletion, depreciation and amortization	173,633	31,518	320,357	70,293
Impairment loss on mineral properties	-	-	-	59,562
Stock-based compensation [note 7]	80,893	-	245,346	-
Less: Interest income	(1,314)	-	(1,314)	(734)
	778,427	187,953	1,571,901	614,156
NET LOSS	(745,202)	(188,790)	(1,416,504)	(525,403)
DEFICIT, BEGINNING OF THE PERIOD	(13,520,357)	(11,136,341)	(12,849,055)	(10,799,728)
DEFICIT, END OF THE PERIOD	\$ (14,265,559)	\$ (11,325,131)	\$ (14,265,559)	\$ (11,325,131)
LOSS PER SHARE	(0.015)	(0.008)	(0.028)	(0.022)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	49,750,000	24,203,000	49,750,000	24,203,000

See accompanying notes to the consolidated financial statements

THUNDERBIRD ENERGY CORP.

Consolidated Statements of Cash Flows

(Unaudited)	For the three months ended		For the nine months ended	
	2007	October 31, 2006	2007	October 31, 2006
OPERATING ACTIVITIES				
Net loss	\$ (745,202)	\$ (188,790)	\$ (1,435,586)	\$ (525,403)
Items not involving cash				
Stock-based compensation	80,893	-	245,346	-
Convertible debenture accretion	4,896	7,261	30,403	18,551
Debt issue cost amortization	6,248	-	20,875	-
Accretion, depletion, depreciation and amortization	173,633	31,518	320,357	70,293
Foreign exchange (gain) loss	(7,619)	(7)	29,128	4,793
Impairment loss on mineral properties	-	-	-	59,562
	(487,151)	(150,018)	(789,477)	(372,204)
Changes in non-cash operating assets and liabilities				
Amounts receivable	1,359,865	(20,279)	107,217	(52,613)
Prepaid expenses and deposits	(312,651)	-	(300,148)	-
Accounts payable and accrued liabilities	(1,864,927)	(72,560)	149,173	(66,222)
	(1,304,864)	(242,857)	(833,235)	(491,039)
FINANCING ACTIVITIES				
Issuance of shares	90,000	299,550	3,144,147	696,623
Share issuance costs	-	1,186	(144,034)	(6,353)
Increase (decrease) in amounts to related parties	-	(8,585)	(3,416)	(173,965)
Short-term debt	2,006,477	-	3,001,063	(100,000)
Proceeds from convertible debentures	-	(1)	-	1,849,657
	2,096,477	292,150	5,997,760	2,265,962
INVESTING ACTIVITIES				
Mineral property exploration and acquisition costs	-	-	-	(52)
Oil and gas property exploration and acquisition costs	(303,953)	44,134	(3,846,562)	(489,357)
Acquisition of property and equipment	-	(25,919)	(3,219)	(1,314,761)
Change in restricted cash	(114,564)	-	(114,564)	-
	(418,517)	18,215	(3,964,345)	(1,804,170)
FOREIGN CURRENCY EFFECT OF FOREIGN CURRENCY DENOMINATED CASH				
	7,619	7	(29,128)	(4,793)
INCREASE (DECREASE) IN CASH FOR THE PERIOD	380,715	67,515	1,171,052	(34,040)
CASH, BEGINNING OF PERIOD	836,976	5,990	46,639	107,545
CASH, END OF PERIOD	\$ 1,217,691	\$ 73,505	\$ 1,217,691	\$ 73,505
NON-CASH FINANCING AND INVESTING ACTIVITIES				
Exchange of short-term debt for convertible debentures	-	-	-	50,000
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest paid	77,655	46,630	269,874	120,123

See accompanying notes to the consolidated financial statements

THUNDERBIRD ENERGY CORP.
Notes to the Interim Consolidated Financial Statements
For the three and nine months ended October 31, 2007 and 2006
(Unaudited)

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Thunderbird Energy Corp. "the Company" is primarily engaged in the acquisition and development of oil and gas properties and the production of oil and gas through participation agreements.

The Company has interests in oil and gas assets at the production, exploration and development stage, the economic viability of certain of which have not been assessed. The realization of the Company's investment in oil and gas is dependent upon various factors, including the existence of economically recoverable oil and gas reserves and the ability to obtain the necessary financing to complete the exploration and development of the properties.

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern which assume that the Company will realize its assets and discharge its liabilities in the normal course of business. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the year ended January 31, 2007, except as disclosed below. The following disclosure is incremental to the disclosure included with the annual financial statements. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended January 31, 2007.

Certain amounts in the 2006 unaudited interim consolidated financial statements have been reclassified to conform to the 2007 unaudited consolidated financial statement presentation; such reclassifications had no effect on the 2006 net loss.

2. RESTRICTED CASH

In connection with the Utah State bonding requirements, the Company posted a letter of credit in the amount of U.S. \$120,000 (Cdn \$114,564) for which a short-term investment in the same amount is held as collateral.

3. OIL AND GAS PROPERTIES

Gordon Creek Natural Gas Project

Effective June 1, 2007, the Company purchased the remaining 50% interest in the Gordon Creek natural gas project for approximately U.S. \$2,937,000 from Fellows Energy, Ltd. The Company now owns a 100% working interest, subject to varying royalties and participation rights, in the producing natural gas field in Carbon County, Utah known as the Gordon Creek Project. The field comprises 5,953 gross acres (4,879 net acres) with four gas wells currently producing and four wells that are shut in, as well as a gathering system and pipelines.

The purchase price was paid for with a combination of cash totaling approximately U.S. \$1,664,000 partially funded by the exercise of warrants, and the assumption of debt totaling approximately U.S. \$1,273,000. The Company assumed debt of U.S. \$673,000 payable to a private British Columbia Company called Black Tusk Entertainment Ltd. ("BTE"), U.S. \$363,000 payable to an individual and U.S. \$237,000 payable to Fellows Energy, Ltd. BTE has a 5% overriding royalty on production from the 8 wells currently drilled on the property. BTE also has the option to participate as to a 10% working interest in future drilling on the property. The lender of the second loan has a 2% overriding royalty interest in the Gordon Creek project. The amount payable to Fellows will be adjusted in future periods to account for amounts Fellows owes the Gordon Creek project.

During the period, the Company initiated a three well drilling project on the Gordon Creek Project.

THUNDERBIRD ENERGY CORP.
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3. OIL AND GAS PROPERTIES (cont.)

Gordon Creek Natural Gas Project (cont.)

Cumulative acquisition and exploration costs for Gordon Creek as of October 31, 2007 are as follows:

2008	
Balance, beginning of year	\$ 1,647,704
Deferred during the year	
Drilling	230,764
Geological contractors and consulting	19,341
Leases and property	1,985,975
Production equipment	1,187,531
	5,071,315
Less – Depletion	(238,395)
Balance, October 31, 2007	\$ 4,832,920
<hr/>	
2007	
Balance, beginning of year	\$ -
Deferred during the year	
Asset retirement obligation	16,894
Geological contractors and consulting	6,300
Leases and property	455,649
Legal	14,661
Production equipment	1,287,351
Travel and accommodation	6,944
	1,787,799
Less – Depletion	(140,095)
Balance, end of year	\$ 1,647,704

THUNDERBIRD ENERGY CORP.
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3. OIL AND GAS PROPERTIES (cont.)

Rush County, Kansas Oil and Gas Project

Cumulative acquisition and exploration costs for the Rush County Project as of October 31, 2007 are as follows:

2008	
Balance, Beginning of Year	\$ 1,027,707
Deferred during the year	
Drilling	389,469
	1,417,176
Less – Depletion	(77,250)
Balance, October 31, 2007	\$ 1,339,926
2007	
Balance, Beginning of Year	\$ -
Deferred during the year	
Asset retirement obligation	10,812
Drilling	1,099,812
Geological contractors and consulting	2,625
Travel and accommodation	1,827
	1,115,076
Less – Depletion	(87,369)
Balance, End of Year	\$ 1,027,707

Weston County Project and Gordon Creek North Project

In the first quarter, the Company entered into an agreement, subject to due diligence, to acquire a 50% working interest in oil and gas exploration leases covering approximately 19,000 acres located in Weston County, Wyoming and a further 5,000 acres located adjacent to the Company's Gordon Creek property, for a total consideration of U.S. \$385,000. A refundable deposit of U.S. \$19,250 (Cdn \$22,954) was paid to the vendor. The Company subsequently entered into a farm in agreement whereby the Company's working interest in the Weston County acreage could be increased to 75% by drilling three wells on the prospect. This acquisition is subject to due diligence by the Company and was pending finalization as at October 31, 2007.

During the period, an additional refundable deposit payment of U.S. \$25,000 (Cdn \$24,190) was paid to the vendor, 50% of which was allocated to the Weston County Project. The remaining 50% of the deposit was allocated to the Gordon Creek Project above.

THUNDERBIRD ENERGY CORP.
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4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	October 31, 2007 Net carrying value	January 31, 2007 Net carrying value
Computer equipment	\$ 21,492	\$ 14,424	\$ 7,068	\$ 6,421
Computer software	27,980	2,139	25,841	25,281
Furniture and equipment	8,683	6,577	2,106	2,717
Leasehold improvements	2,044	1,737	307	614
	\$ 60,199	\$ 24,877	\$ 35,322	\$ 35,033

5. ASSET RETIREMENT OBLIGATIONS

The Company follows CICA Handbook section 3110 “*Asset Retirement Obligations*”, which requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it was incurred if a reasonable estimate of fair value could be made. The asset retirement obligations have been recorded as liabilities at fair value, using a discount rate of 5% and a 3% inflation rate. The obligations relate to the restoration and closure of the Company’s oil and gas properties, and are capitalized as part of the carrying amount of the long-lived asset. The total undiscounted amounts of the estimated obligations are approximately \$91,000 and are expected to be incurred in fifteen years. The amounts of the liabilities are subject to re-measurement during each reporting period.

The information below reconciles the value of the asset retirement obligation for the periods presented:

	Three months ended October 31,		Nine months ended October 31,	
	2007	2006	2007	2006
Balance, beginning of period	\$ 30,290	\$ -	\$ 29,114	\$ -
Liabilities incurred	-	-	-	-
Revision in estimated cash flows	-	-	-	-
Accretion expense	606	-	1,782	-
Balance, end of period	\$ 30,896	\$ -	\$ 30,896	\$ -

6. CONVERTIBLE DEBENTURES

In accordance with EIC-158 and CICA 3860, the Company has separately valued the conversion option and the warrants on each issuance from the convertible debentures. The liability component represents the present value of the principal payment of the debentures and the future interest payments and the equity component represents both the fair value of the holder’s conversion feature and the warrants. The convertible debenture discount is accreted to interest expense over the term of the loan. The majority of \$62,000 of issuance costs related to the convertible debentures are included in deferred financing charges and are amortized over the term of the convertible debenture. As of October 31, 2007, a cumulative total of \$29,531 of issue costs had been amortized. The remaining amount of financing charges has been allocated to the equity portion of the convertible debentures.

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6. CONVERTIBLE DEBENTURES (cont.)

	October 31, 2007	January 31, 2007
Balance, beginning of year	\$ 3,077,766	\$ -
Face value of convertible debentures issued during the year	-	3,175,000
Equity component	-	(132,536)
Liability portion	3,077,766	3,042,464
Accretion up to face value	30,403	35,302
Liability portion of convertible debentures	3,108,169	3,077,766
Conversion into common shares	(1,850,000)	-
Remaining discount related to converted debentures	21,179	-
	1,279,348	3,077,766
Less current portion	(159,000)	(344,000)
Balance, end of period	\$ 1,120,348	\$ 2,733,766

The \$132,536 equity component was recorded as follows:

Allocated to contributed surplus representing fair value of warrants	\$ 32,466
Allocated to equity amount of debentures (gross of issue costs of \$2,837)	100,070
	\$ 132,536

7. SHORT TERM DEBT

As partial payment for the acquisition of the remaining 50% interest in the Gordon Creek property (Note 3) the Company assumed a short term debt facility owed to a private company controlled by directors of the Company. The facility bears interest at 12% per annum and is secured by a first charge over the Gordon Creek property. At October 31st, U.S. \$539,530 (Cdn \$578,322) was owed under this facility.

As partial payment for the acquisition of the remaining 50% interest in the Gordon Creek property (Note 3) the Company assumed a short term debt facility owed to an individual. The facility bears interest at 12% per annum and is secured by a second charge over the Gordon Creek property. At October 31st, U.S. \$224,115 (Cdn \$240,229) was owed under this facility.

As of October 31, 2007, the company owes U.S. \$215,462 (Cdn \$226,512) pursuant to an unsecured shareholder loan that bears interest at 10% per annum.

In October 2007, the Company entered into a secured demand facility. The facility bears interest at 1% per month, is payable on demand and is secured through a first mortgage and security interests in the Company's oil and gas mineral interests. At October 31, 2007, U.S. \$2 million (Cdn \$1,956,000) is owing under this facility.

THUNDERBIRD ENERGY CORP.
Notes to the Interim Consolidated Financial Statements
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(Unaudited)

8. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Issued

	Common shares		Treasury Stock	
	Number of Shares	Amount	Number of Shares	Amount
Balance, January 31, 2006	18,771,498	\$ 11,171,592	(6,826)	\$ (40,928)
Private Placement				
Shares issued for cash	4,000,000	400,000	-	-
Share issue costs		(2,500)	-	-
Warrants exercised	1,745,000	299,550	-	-
Balance, January 31, 2007	24,516,498	\$ 11,868,642	(6,826)	\$ (40,928)
Private Placement				
Shares issued for cash	3,499,832	1,049,950	-	-
Share issue costs		(144,034)	-	-
Warrants exercised	11,444,184	2,000,447	-	-
Options exercised	215,000	63,750	-	-
Conversion of debentures				
Conversion	9,999,994	1,850,000	-	-
Equity component related to debentures		8,281	-	-
Stock based compensation	100,000	30,000		
Balance, October 31, 2007	49,775,508	\$ 16,727,036	(6,826)	\$ (40,928)

Private Placement

During the first quarter, the Company completed a brokered private placement of 3,499,832 units ("Units") at a price of \$0.30 per Unit. Each Unit consists of one common share and one-half of one non-transferable share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at a price of \$0.50 per share until March 16, 2008. The selling brokers received a cash commission equal to 8% of the gross proceeds from the sale of the Units, and broker's warrants exercisable to purchase 349,983 additional Units at a price of \$0.30 per until March 16, 2008;

Warrants exercised

During the first quarter, 3,335,000 shares were issued pursuant to warrants exercised at a price of \$0.15 per share for proceeds totalling \$500,250. The warrants were issued as part of the April 4, 2006 private placement. Directors and other related parties exercised 1,975,000 of the warrants for proceeds of \$296,250.

During the second quarter, 8,109,184 shares were issued pursuant to warrants exercised at a price of \$0.185 per share for proceeds totalling \$1,500,197. The warrants were issued as part of the March 2006 convertible debenture. Directors and other related parties exercised 3,028,106 of the warrants for proceeds of \$560,198.

THUNDERBIRD ENERGY CORP.
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8. SHARE CAPITAL (cont.)

(b) Issued (continued)

Options exercised

During the second quarter, 15,000 options were exercised at a price of \$0.25

During the period, 200,000 options were exercised at a price of \$0.30.

Conversion of debentures

During the second quarter, \$1,850,000 of convertible debentures were converted into an aggregate of 9,999,994 common shares of the Company at a rate of one share for each \$0.185 of principal converted. The two year 10% convertible debentures were issued on March 13, 2006 and were convertible, at the option of the holders. Holders of the debentures also received two year warrants to purchase an aggregate of 9,999,994 additional common shares at a purchase price of \$0.185 per share, most of which were also exercised during the period. In accordance with EIC-158, \$32,295 of the equity component of the convertible debentures plus the carrying amount of the liability component (which included an unamortized discount of \$21,179) as well as unamortized issue costs of \$2,836 were transferred to share capital.

Stock based compensation

During the period, 100,000 shares were issued pursuant to an employment agreement at a value of \$0.30 per share.

(c) Contributed Surplus

Contributed surplus is comprised of the following:

	October 31, 2007	January 31, 2007
Balance, beginning of year	\$ 625,444	\$ 390,775
Convertible debentures - equity portion (note 5)	-	32,466
Convertible debenture issue costs - equity portion	-	(172)
Stock-based compensation expense [(d) below]	245,346	202,375
	245,346	234,669
Balance, end of period	\$ 870,970	\$ 625,444

THUNDERBIRD ENERGY CORP.
Notes to the Interim Consolidated Financial Statements
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8. SHARE CAPITAL (cont.)

(d) Stock-based compensation plans

The Company has established a Share Option Plan (the "option plan") which provides for options to purchase common shares to be granted by the Company to directors, officers, employees and consultants of the Company. At the date options are granted, the exercise price for an option shall not be less than the fair value of common shares of the Company. Options vest over a period of 18 months. The maximum number of common shares issuable under the plan is 6,000,000.

The following assumptions were used for the Black-Scholes model:

	October 31, 2007	January 31, 2007
Dividend yield	0%	0%
Interest rate	3.93% - 4.38%	4.22% - 4.24%
Expected life (in years)	5 years	5 years
Expected volatility	102.00%	102.00%

The weighted average fair value at the date of grant for stock options is as follows:

	October 31, 2007	January 31, 2007
Weighted average fair value per share	\$ 0.30	\$ 0.19
Total options granted	600,000	2,470,000
Total weighted average fair value of options granted	\$ 187,200	\$ 391,916

For the period ended October 31, 2007, the Company recorded stock-based compensation of \$245,346 (January 31, 2007 - \$202,374).

A summary of the status of the Company's stock option plan as of October 31, 2007 is presented below.

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2006	2,055,000	\$ 0.38
Issued	1,720,000	0.25
Issued	100,000	0.22
Issued	650,000	0.30
Cancelled	(25,000)	0.55
Cancelled	(250,000)	0.45
Cancelled	(400,000)	0.30
Balance, January 31, 2007	3,850,000	0.31
Issued	300,000	0.30
Issued	300,000	0.40
Cancelled	(175,000)	0.45
Cancelled	(100,000)	0.30
Cancelled	(300,000)	0.25
Exercised	(15,000)	0.25
Exercised	(200,000)	0.30
Balance, October 31, 2007	3,660,000	\$ 0.31

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8. SHARE CAPITAL (cont.)

(d) Stock-based compensation plans (cont.)

The following table summarizes the stock options outstanding at October 31, 2007:

Exercise price	Number of shares	Expiry Date	Options outstanding		Options exercisable	
			Weighted average remaining contractual life	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$ 0.55	275,000	August 2008	0.77	\$ 0.55	275,000	\$ 0.55
\$ 0.45	230,000	April 2009	1.47	\$ 0.45	230,000	\$ 0.45
\$ 0.30	800,000	July 2009	1.71	\$ 0.30	800,000	\$ 0.30
\$ 0.25	1,405,000	April 2011	3.43	\$ 0.25	1,065,000	\$ 0.25
\$ 0.22	100,000	April 2011	3.43	\$ 0.22	100,000	\$ 0.22
\$ 0.30	250,000	July 2011	3.73	\$ 0.30	187,000	\$ 0.30
\$ 0.30	300,000	March 2012	4.34	\$ 0.30	150,000	\$ 0.30
\$ 0.40	300,000	May 2012	4.56	\$ 0.40	75,000	\$ 0.40
	3,660,000		2.92	\$ 0.32	3,222,500	\$ 0.31

(e) Share purchase warrants

The following table summarizes the warrants outstanding at October 31, 2007:

	Exercise Price	Number of warrants	Weighted average exercise price	Expiry	Weighted average remaining life
Balance, January 31, 2006		-	-		
Issued	\$ 0.185	9,999,994	\$ 0.185	March 13, 2008	0.37
Issued	\$ 0.150	4,000,000	\$ 0.150	April 4, 2007	-
Issued	\$ 0.500	60,000	\$ 0.500	December 20, 2007	0.14
Exercised	\$ 0.150	(665,000)	\$ 0.150		
Exercised	\$ 0.185	(1,080,000)	\$ 0.185		
Balance, January 31, 2007		12,314,994	\$ 0.177		
Issued	\$ 0.500	1,924,910	\$ 0.500	March 16, 2008	0.38
Issued	\$ 0.300	349,983	\$ 0.300	March 16, 2008	0.38
Exercised	\$ 0.150	(3,335,000)	\$ 0.150		
Exercised	\$ 0.185	(8,109,184)	\$ 0.185		
Balance, October 31, 2007		3,145,703	\$ 0.397		

Pursuant to a private placement completed in March 2007 (note 8b), the Company issued warrants to purchase 1,924,910 common shares at a price of \$0.50 per share until March 16, 2008. The selling brokers received broker's warrants exercisable to purchase 349,983 additional Units at a price of \$0.30 per until March 16, 2008. As of October 31, 2007, none of these warrants were exercised.

During the second quarter, warrants related to the March 2006 convertible debenture issuance were exercised. As of October 31, 2007, there were 810,810 remaining warrants related to this issuance.

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9. RELATED PARTY TRANSACTIONS

Related party transactions not otherwise disclosed include the following:

	Three months ended		Nine months ended	
	October 31		October 31	
	2007	2006	2007	2006
Consulting fees paid or accrued to directors during the period	\$22,500	\$ 15,000	\$67,500	\$ 45,000
Accounting fees, office reception, rent and office supplies paid or accrued to a company with common directors	20,779	13,770	62,966	37,780
Royalties paid or accrued to a partnership in which certain directors or their associates have an interest	2,555	6,164	12,438	10,258