

March 24, 2010



Full House Resorts Announces Three Month and Full Year Results for the Period Ended December 31, 2009

Record 2009 with Earnings per Share of \$0.26

LAS VEGAS--(BUSINESS WIRE)-- Full House Resorts (NYSE Amex US: FLL) today announced results for the three-month and full year periods ended December 31, 2009. Net income attributable to the Company for the three months ended December 31, 2009 was \$1.0 million, or \$0.06 per common share, compared to \$0.0 million, or flat earnings per common share, in the prior-year period.

Fourth Quarter 2009 Highlights and Subsequent Events

- Efficiency measures and market share gains at Stockman's produced a 5% increase in EBITDA in the fourth quarter on a 3% decline in revenue.
- Management fees for Gaming Entertainment (Michigan), LLC ("GEM"), a 50%-owned joint venture, were \$4.2 million, in line with seasonally-adjusted expectations. GEM manages the daily operations of the FireKeepers Casino.
- Equity in net income and related guaranteed payments from Gaming Entertainment (Delaware), LLC ("GED") improved 14% to \$1.4 million in the current quarter from \$1.2 million in fourth quarter 2008.
- In February 2010, GEM received payment of its \$5.0 million tribal receivable from FireKeepers Development Authority. The cash proceeds were split between the GEM members on an equal basis. As of March 23, 2010, Full House Resorts had approximately \$12.0 million in cash, no outstanding debt and \$8.2 million of availability on its revolving credit facility.

Fourth quarter 2009 results included a \$0.7 million impairment charge related to the development of the Montana property, while fourth quarter 2008 results included a settlement charge of \$0.5 million. Net income attributable to the Company for the three months ended December 31, 2009, exclusive of these unusual charges, was \$1.5 million, or \$0.08 per common share, compared to \$0.3 million, or \$0.02 per share in the prior-year period.

Net income attributable to the Company for full year 2009 was \$4.8 million, or \$0.26 per share, as compared to \$1.6 million, or \$0.08 per share, in 2008. Full year 2009 results included \$0.8 million of impairment charges and a member agreement modification pre-tax net gain of \$1.4 million, while full year 2008 results included \$0.6 million of impairment and settlement charges. Excluding these unusual transactions, net income attributable to the Company for 2009 was \$4.4 million, or \$0.24 per share, compared to net income of \$1.5 million, or \$0.08 per share, for the prior year.

"Overall, 2009 was a year of great success for Full House with the grand opening of FireKeepers Casino in Battle Creek, Michigan and achieving record revenue and earnings per share," said Andre Hilliou, Chairman and Chief Executive Officer of Full House. "FireKeepers has performed well since its opening in August 2009. We have been repaid the full amount of our reimbursable advances, and GEM has earned nearly \$10 million management fees in the first five months of operations. Despite economic weakness in Northern Nevada and the resulting decline in revenue, our market share of slot revenue increased and more importantly our operating income increased at Stockman's Casino, a tribute to our managers and employees. We are today more strongly positioned than we ever have been to take advantage of acquisition and management opportunities in 2010. We are committed to being disciplined in the deployment of our available capital resources so that long-term shareholder value is created."

Fourth Quarter 2009 Results

For the quarter ended December 31, 2009, Full House reported casino, food and beverage, and other revenue of \$2.2 million, a decline of 3% from the prior-year period, primarily caused by lower casino revenue at Stockman's Casino due to general weakness in the economy and increased food and beverage competition. EBITDA margins at Stockman's improved to 29.1% in the fourth quarter 2009, compared to 26.8% in the year-ago period and total EBITDA before unrealized gain on tribal advances improved significantly from the prior-year period. In addition, during the fourth quarter of 2009, Full House recorded GEM management fees of \$4.2 million for FireKeepers Casino, which opened on August 5, 2009.

The Company recorded equity in net income of unconsolidated joint venture and related guaranteed payments of \$1.4 million, an increase of 14% from the prior-year period, due to the 5% guaranteed increase and the timing of cash payments. The equity in net income of unconsolidated joint venture represents Full House's 50% ownership interest in GED, a joint venture between the Company and Harrington Raceway, Inc.

Operating expenses for fourth quarter 2009 were \$3.7 million, an increase of 28% from the prior-year period, primarily due to increased amortization of contract rights and SG&A expenses as a result of the opening of FireKeepers Casino.

Operating income for fourth quarter 2009 was \$3.4 million, compared to operating income of \$0.2 million in the prior-year period. Fourth quarter 2009 results included a \$0.7 million impairment charge related to development of the Montana property, while fourth quarter 2008 results included a \$0.5 million settlement charge.

The Company reported net income attributable to the Company per common share of \$0.06 for the three months ended December 31, 2009, as compared to \$0.00 for the three months ended December 31, 2008. Excluding the impairment and settlement charges in the fourth quarters of 2009 and 2008, the Company would have reported net income per common share of \$0.08 and \$0.02 for the three months ended December 31, 2009 and 2008, respectively.

Full Year 2009 Results

For the full year ended December 31, 2009, Full House reported casino, food and beverage, and other revenue of \$9.1 million, compared to revenue of \$9.7 million in the prior year,

primarily as a result of general economic weakness affecting northern Nevada.

In addition, during 2009, Full House recorded GEM management fees of \$10.0 million from FireKeepers Casino.

The Company recorded equity in net income of unconsolidated joint venture and related guarantee payments of \$4.9 million, an increase of 3% from the prior year. GED results were lower than the 5% guaranteed increase due to payment timing variances which resulted in greater than an 8% increase in 2008.

Operating expenses for the full year ended December 31, 2009 were \$13.0 million compared to \$12.3 million in the prior year, as higher amortization expense of contract rights and SG&A expense as a result of the opening of FireKeepers Casino were partially offset by continuing expense reduction efforts at Stockman's casino and lower food and beverage costs.

Operating income for the full year ended December 31, 2009 was \$8.6 million, compared to operating income of \$3.6 million in the prior year. The 2009 operating income includes \$0.6 million of unrealized gains on notes receivable from tribal governments compared to \$2.1 million in the prior year, with the year-over-year decrease primarily due to the repayment of \$9.3 million of notes receivable related to FireKeepers Casino in May 2008.

The Company reported net income attributable to the Company per common share of \$0.26 and \$0.08 for the full years ended December 31, 2009 and 2008, respectively. Full year 2009 results included impairment charges of \$0.8 million. In addition, the member modification agreement resulted in the recognition of a one-time net pre-tax gain of \$1.4 million consisting of the member agreement modification charge of \$2.1 million, offset by a \$3.5 million credit attributable to the non-controlling interest in GEM. The 2008 results were affected by approximately \$0.8 million net of non-controlling interest in unrealized gains on tribal receivables related to the FireKeepers repayment in May 2008, a legal settlement charge of \$0.5 million recorded in the fourth quarter of 2008 and a land impairment charge of \$0.1 million. Excluding these unusual charges in both 2009 and 2008, net income attributable to the Company per common share was \$0.24 and \$0.08 for the full years ended December 31, 2009 and 2008, respectively.

Liquidity and Capital Resources

As of December 31, 2009, the company had \$9.2 million in cash and approximately \$8.5 million of availability on its revolving credit line with Nevada State Bank. Debt outstanding as of December 31, 2009 was \$1.5 million, all of which was an obligation of GEM.

In February 2010, GEM received the final payment on its \$5.0 million tribal receivable from FireKeepers Development Authority. The cash proceeds were split between the GEM members on an equal basis following which the remaining GEM debt has been repaid. As of March 23, 2010, Full House Resorts had approximately \$12.0 million in cash, no outstanding debt and \$8.2 million of availability on its revolving credit facility.

Conference Call Information

The Company will host a conference call and webcast on Thursday, March 25th at 11:00 a.m. EDT. Both the call and webcast are open to the general public.

The conference call number is 877-941-2068; international callers can access the call by dialing 1-480-629-9712. Please call five minutes in advance to ensure that you are connected prior to the presentation. Interested parties may also access the live call on the Internet at <http://www.fullhouseressorts.com> (select Investors and then Upcoming Events). Please log-on fifteen minutes in advance to ensure that you are connected prior to the call's initiation. Questions and answers will be reserved for call-in analysts and investors. Following its completion, a replay of the call can be accessed for one week on the Internet at the above link or by calling either 800-406-7325 or 1-303-590-3030 and providing pass code 4260115.

Selected unaudited Statements of Operations (from continuing operations) data for

the three months ended December 31,

	Casino Operations	Development/ Management	Corporate	Consolidated
2009				
Revenues	\$ 2,199,630	\$ 4,199,842	\$ 10,988	\$ 6,410,460
Selling, general and administrative expense	472,917	191,418	1,003,623	1,667,958
Depreciation and amortization	241,122	593,084	22,145	856,351
Operating gains (loss)	--	674,656	--	674,656
Operating income (loss)	398,551	4,089,477	(1,093,475)	3,394,553
Net income (loss) attributable to Company	266,405	1,450,534	(699,873)	1,017,066
2008				
Revenues	\$ 2,277,417	\$ --	\$ (58)	\$ 2,277,359
Selling, general and administrative expense	513,473	148,655	733,746	1,395,874
Depreciation and amortization	275,628	15,545	20,340	311,513
Operating gains	--	834,888	--	834,888
Operating income (loss)	334,950	605,859	(707,414)	233,395

Net income (loss) attributable to Company	222,122	271,092	(486,832)	6,382
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Selected unaudited Statements of Operations (from continuing operations) data
for the full

year ended December 31,

2009	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 9,048,686	\$ 9,953,009	\$ 10,988	\$ 19,012,683
Selling, general and administrative expense	1,757,923	586,291	4,128,903	6,473,117
Depreciation and amortization	984,824	1,019,919	85,351	2,090,094
Operating gains	--	2,596,459	--	2,596,459
Operating income (loss)	2,064,293	10,892,130	(4,370,491)	8,585,932
Net income (loss) attributable to Company	1,365,673	6,301,194	(2,898,628)	4,768,239
2008	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 9,670,541	\$ -	\$ 1,400	\$ 9,671,941
Selling, general and administrative expense	1,899,791	465,589	3,896,704	6,262,084
Depreciation and amortization	1,086,323	58,637	68,676	1,213,636
Operating gains	--	6,290,878	--	6,290,878
Operating income (loss)	1,963,511	5,620,319	(3,968,770)	3,615,060
Net income (loss) attributable to Company	1,316,264	3,051,940	(2,788,059)	1,580,145

Reconciliation of EBITDA before unrealized gains on notes receivable, tribal governments,

for the three months ended December 31,

Quarter ended December 31, 2009	Casino Operations	Development/ Management	Corporate	Consolidated
Operating income (loss)	\$ 398,551	\$ 4,089,477	\$ (1,093,475)	\$ 3,394,553
Add Back:				
Impairment loss	-	727,567	-	727,567
Depreciation and amortization	241,122	593,084	22,145	856,351
Deduct:				
Unrealized gain on notes receivable, tribal governments	-	24,738	-	24,738
EBITDA before unrealized gain on tribal advances	\$ 639,673	\$ 5,385,390	\$ (1,071,330)	\$ 4,953,733
Quarter ended December 31, 2008	Casino Operations	Development/ Management	Corporate	Consolidated
Operating income (loss)	\$ 334,950	\$ 605,859	\$ (707,414)	\$ 233,395
Add Back:				
Settlement loss	-	500,000	-	500,000
Depreciation and amortization	275,628	15,545	20,340	311,513
Deduct:				
Unrealized gain on notes receivable, tribal governments	-	129,590	-	129,590
EBITDA before unrealized gain on tribal advances	\$ 610,578	\$ 991,814	\$ (687,074)	\$ 915,318

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months		Twelve months	
	ended December 31,		ended December 31,	
	2009	2008	2009	2008
Revenues				
Casino	\$ 1,735,956	\$ 1,795,336	\$ 7,194,476	\$ 7,483,644
Food and beverage	443,775	465,233	1,775,623	2,099,222
Management fees	4,199,842	---	9,953,009	---
Other	30,887	16,790	89,575	89,075
	6,410,460	2,277,359	19,012,683	9,671,941
Operating costs and expenses				
Casino	573,241	586,281	2,271,337	2,399,012
Food and beverage	513,798	567,088	1,970,309	2,321,907
Project development costs	79,215	18,096	218,353	151,120
Selling, general and administrative	1,667,958	1,395,874	6,473,117	6,262,084
Depreciation and amortization	856,351	311,513	2,090,094	1,213,636
	3,690,563	2,878,852	13,023,210	12,347,759
Operating gains (losses)				
Equity in net income of unconsolidated joint venture, and related guaranteed payments	1,377,485	1,205,298	4,929,337	4,772,248
Unrealized gains on notes receivable, tribal governments	24,738	129,590	567,348	2,103,630

Member agreement modification	---	---	(2,147,327)	---
Impairment and settlement losses	(727,567)	(500,000)	(752,899)	(585,000)
	674,656	834,888	2,596,459	6,290,878
Operating income	3,394,553	233,395	8,585,932	3,615,060
Other income (expense)				
Interest and other income	240,570	43,089	389,008	171,962
Interest expense	21,751	(111,732)	(173,819)	(532,499)
Income from continuing operations before income taxes	3,656,874	164,752	8,801,121	3,254,523
Income taxes	(857,933)	(271,817)	(3,184,955)	(1,307,085)
Income (loss) from continuing operations net of income taxes	2,798,941	(107,065)	5,616,166	1,947,438
Income from discontinued operations, net of income taxes of \$23,377 in 2008	--	--	--	38,145
Net income (loss)	2,798,941	(107,065)	5,616,166	1,985,583
Loss (income) attributable to non-controlling interest in consolidated joint venture	(1,781,875)	113,447	(847,927)	(367,293)
Net income attributable to the Company	\$ 1,017,066	\$ 6,382	\$ 4,768,239	\$ 1,618,290
Income from continuing operations attributable to the Company per common share				
Basic and diluted	\$ 0.06	\$ 0.00	\$ 0.26	\$ 0.08

Income from discontinued operations attributable to the Company per common share				
Basic and diluted	--	--	--	\$ 0.00
Net income attributable to the Company per common share				
Basic and diluted	\$ 0.06	\$ 0.00	\$ 0.26	\$ 0.08
Weighted-average number of common shares outstanding				
Basic and diluted	18,001,681	18,447,082	18,025,326	19,116,311
Amounts attributable to the Company:				
Income from continuing operations, net of tax	\$ 1,017,066	\$ 6,382	\$ 4,768,239	\$ 1,580,145
Income from discontinued operations, net of tax	--	--	--	38,145
Net income attributable to the Company	\$ 1,017,066	\$ 6,382	\$ 4,768,239	\$ 1,618,290

Disclosures necessary to conform to GAAP and SEC Regulations S-X have been omitted.

About Full House Resorts, Inc.

Full House owns, develops and manages gaming facilities. The Company owns Stockman's Casino in Fallon, Nevada which has 8,400 square feet of gaming space with approximately 260 gaming machines, four table games and a keno game. The casino has a bar, a fine dining restaurant and a coffee shop. Full House has a management agreement with the Nottawaseppi Huron Band of Potawatomi Indians for FireKeepers Casino in Battle Creek, Michigan with 2,680 gaming devices, 78 table games and a 120-seat poker room. For further information, go to www.FireKeepersCasino.com. Full House also receives a guaranteed fee

from the operation of Harrington Raceway and Casino at the Delaware State Fairgrounds in Harrington, Delaware. Harrington Raceway and Casino has a total of approximately 2,100 gaming devices, a buffet, gourmet steakhouse, other food and beverage outlets and an entertainment lounge. Further information about Full House Resorts can be viewed on its website at www.fullhouserescorts.com.

Forward-looking Statements

Some of the statements made in this release are forward-looking statements. These forward-looking statements are based upon Full House's current expectations and projections about future events and generally relate to Full House's plans, objectives and expectations for Full House's business. Although Full House's management believes that the plans and objectives expressed in these forward-looking statements are reasonable, the outcome of such plans, objectives and expectations involve risks and uncertainties including without limitation, regulatory approvals, financing sources and terms, integration of acquisitions, competition and business conditions in the gaming industry. Additional information concerning potential factors that could affect Full House's financial condition and results of operations is included in the reports Full House files with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year.

For the foregoing reasons, readers and investors are cautioned that there also can be no assurance that the outcomes expressed in Full House's forward-looking statements included in this release and otherwise will prove to be accurate. In light of the significant uncertainties inherent in such forward-looking statements, the inclusion of such information should not be regarded as a representation or warranty by Full House or any other person that Full House's objectives and plans will be achieved in any specified time frame, if at all. Full House does not undertake any obligation to update any forward-looking statements or to announce revisions to any forward-looking statements.

Source: Full House Resorts, Inc.