

November 9, 2009



Full House Resorts Announces Three and Nine Months Results for the Period Ended September 30, 2009

Record Quarterly Earnings per Share Driven by Successful FireKeepers Casino

LAS VEGAS--(BUSINESS WIRE)-- Full House Resorts (NYSE Amex US: FLL) today announced results for the three- and nine-month periods ended September 30, 2009. Net income attributable to the Company for the three months ended September 30, 2009 was \$3.0 million, or \$0.17 per common share, compared to \$0.5 million, or \$0.03 per common share, in the prior-year period.

Third Quarter 2009 Highlights and Subsequent Events

- Total management fees for Gaming Entertainment (Michigan), LLC ("GEM"), a 50% owned joint venture - related to FireKeepers Casino - were \$5.8 million. The property opened its doors to the public on August 5, ahead of schedule and under budget, providing for 57 days of operations in the third quarter. A soft opening allowed for lower marketing expense, resulting in strong operating margins. GEM manages the daily operations of the casino for the FireKeepers Development Authority, an agency of the Huron Band, and will be paid a management fee equal to 26% of pre-management fee income over a seven-year period which commenced with the opening on August 5.
- The Company entered into a favorable GEM member agreement which resulted in a one-time net gain of \$1.4 million before tax -- further details are outlined below. The after-tax impact of this one-time gain was \$0.05 per common share.
- As of September 30, 2009, the company had cash and equivalents of \$7.8 million, debt of \$6.5 million - of which \$5.8 million is an obligation of GEM - and availability on the company's credit facility of approximately \$7.8 million.

"The first two months of operations at FireKeepers Casino exceeded our expectations in terms of revenue and operating margins, and we are very proud of the work accomplished by the management team," said Andre Hilliou, Chairman and Chief Executive Officer of Full House. "An efficient, customer-friendly designed property as well as an exceptionally smooth opening with no significant problems allowed the management team to run FireKeepers at near normal efficiency levels right out of the box. In addition, we continue to generate free cash flow, while the Company continues to have no required current debt repayments or maturities, putting us in a strong position to take advantage of acquisition opportunities going forward."

Third Quarter 2009 Results

For the quarter ended September 30, 2009, Full House reported casino, food and beverage, and other revenue of \$2.2 million, a decline of 11% 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. In addition, during the third quarter of 2009, Full House recorded GEM management fees of \$5.8 million for the first 57 days of operations following the opening on August 5 of FireKeepers Casino.

The Company recorded equity in net income of unconsolidated joint venture and related guaranteed payments of \$1.5 million, an increase of 6% from the prior-year period. The equity in net income of unconsolidated joint venture represents Full House's 50% ownership interest in Gaming Entertainment (Delaware), LLC ("GED"), a joint venture between the Company and Harrington Raceway, Inc. The Company expects to continue receiving a 5% increase in cash distributions over the prior year from GED. The increase this quarter is due to the timing of cash payments.

Operating expenses for third quarter 2009 were \$3.6 million, an increase of 18% from the prior-year period, primarily due to an increase in SG&A expenses and amortization of contract rights related to the opening of FireKeepers Casino.

Operating income for third quarter 2009 was \$3.9 million, compared to operating income of \$0.9 million in the prior-year period. The 2009 results include an unrealized gain on notes receivable from tribal governments of \$0.2 million, compared to a gain of \$0.1 million in third quarter 2008. The 2009 results also include results from a GEM member agreement resulting in the recognition of a one-time net pre-tax gain of \$1.4 million. The net pre-tax gain consists of a member agreement modification charge of \$2.1 million, offset by a \$3.5 million credit attributable to the non-controlling interest in GEM.

The Company reported net income attributable to the Company per common share of \$0.17 for the three months ended September 30, 2009, as compared to \$0.03 for the three months ended September 30, 2008. Exclusive of the one-time GEM agreement net gain of \$0.05 per share, earnings per common share would have been \$0.12.

Nine Month 2009 Results

For the nine months ended September 30, 2009, Full House reported casino, food and beverage, and other revenue of \$6.8 million, compared to revenue of \$7.4 million in the prior-year period, primarily as a result of lower food and beverage revenue at Stockman's Casino due to increased competition and lower casino revenue due to general weakness in the economy.

In addition, during the first nine months of 2009, Full House recorded GEM management fees of \$5.8 million from FireKeepers Casino.

The Company recorded equity in net income of unconsolidated joint venture and related guarantee payments of \$3.6 million, comparable with the prior-year period. Management expects that 2009 full-year results for GED will be lower than the 5% guaranteed increase due to payment timing variances which resulted in greater than an 8% increase in 2008. The reduced income is attributable to the decreased net income of GED which the Company recognizes under the equity method. GED's reduced net income is mostly attributable to increased competition and higher costs, including recently enacted tax increases.

Operating expenses for the nine months ended September 30, 2009 were \$9.3 million compared to \$9.5 million in the prior-year period, primarily due to continuing expense reduction efforts throughout the organization and lower food and beverage costs, partially offset by higher depreciation and amortization expense related to contract rights for FireKeepers Casino.

Operating income, excluding other charges, for the nine months ended September 30, 2009 was \$5.2 million, compared to operating income, excluding other charges, of \$3.4 million in the prior-year period. The 2009 operating income includes \$0.5 million of unrealized gains on notes receivable from tribal governments compared to \$2.0 million in the prior-year period, with the year-over-year decrease primarily due to the repayment of \$9.3 million of notes receivable related to the FireKeepers Casino, in connection with the FireKeepers Development Authority obtaining financing for the project in the prior year. The 2009 results also include a GEM member agreement modification charge of \$2.1 million as explained previously.

The Company reported net income attributable to the Company per common share of \$0.21 and \$0.08 for the nine months ended September 30, 2009 and 2008, respectively. Excluding other charges in the first nine months of both 2009 and 2008, and exclusive of the one-time gain on notes receivable in the first nine months of 2008 due to the repayment of the tribal receivable and the GEM member agreement net gain in 2009, net income attributable to the Company per common share was \$0.16 and \$0.05 for the nine months ended September 30, 2009 and 2008, respectively.

Liquidity and Capital Resources

As of September 30, 2009, the company had \$7.8 million in cash and approximately \$7.8 million of availability on its revolving credit line with Nevada State Bank. Debt outstanding as of September 30, 2009 was \$6.5 million, of which \$5.8 million is an obligation of GEM. The Company has no required principal payments on its Nevada State Bank facility until 2021.

On October 9, 2009, effective September 30, 2009, an agreement was reached between the Company and RAM Entertainment, LLC ("RAM"), both 50% members of GEM. As a result, payables due from GEM to each member were adjusted to reflect a total payable due to RAM of \$8.5 million, and a total payable due to the Company of \$11.9 million, resulting in the recognition of a net pre-tax gain \$1.4 million, which was recorded in September 2009. The net pre-tax gain consists of a member agreement modification charge of \$2.1 million, offset by a \$3.5 million credit attributable to the GEM non-controlling interest.

The impact to reported earnings per share from these one-time adjustment items to GEM was approximately \$0.05 per share.

In addition, the GEM members agreed that distributions to the members will be made on a 50/50 basis to both members until such time RAM's member payable has been fully repaid and thereafter 70% to the Company and 30% to RAM until such time as the remaining payable to the Company has been repaid. Thereafter, distributions to members will be made on a 50/50 basis.

Conference Call Information

The Company will host a conference call and webcast on Tuesday, November 10th at 9:30 a.m. EST. Both the call and webcast are open to the general public.

The conference call number is 877-941-8418; international callers can access the call by dialing 1-480-629-9809. 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.fullhouserresorts.com> (select Investor Relations 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 4181220.

Selected unaudited Statements of Operations (from continuing operations) data for the three months ended September 30,

2009	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 2,164,316	\$ 5,753,167	\$ --	\$ 7,917,483
Selling, general and administrative expense	436,448	138,400	1,181,343	1,756,191
Depreciation and amortization	240,039	399,886	22,285	662,210
Operating gains (loss)	--	(434,042)	--	(434,042)
Operating income (loss)	437,289	4,758,586	(1,289,499)	3,906,376
Net income (loss) attributable to Company	437,666	5,748,444	(3,138,102)	3,048,008
2008	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 2,441,587	\$ --	\$ 1,400	\$ 2,442,987
Selling, general and administrative expense	480,799	135,155	918,164	1,534,118
Depreciation and amortization	271,413	14,364	21,112	306,889
Operating gains	--	1,509,524	--	1,509,524
Operating	549,481	1,347,816	(988,080)	909,217

income (loss)

Net income (loss) attributable to Company	551,049	1,281,344	(1,292,720)	539,673
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Selected unaudited Statements of Operations (from continuing operations) data
for the nine months ended September 30,

2009	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 6,849,056	\$ 5,753,167	\$ --	\$ 12,602,223
Selling, general and administrative expense	1,285,006	394,873	3,125,280	4,805,159
Depreciation and amortization	743,701	426,836	63,206	1,233,743
Operating gains	--	1,921,803	--	1,921,803
Operating income (loss)	1,665,741	6,802,654	(3,277,016)	5,191,379
Net income (loss) attributable to Company	1,665,557	7,674,564	(5,588,948)	3,751,173
2008	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 7,393,124	\$ --	\$ 1,458	\$ 7,394,582
Selling, general and administrative expense	1,386,315	316,936	3,162,959	4,866,210
Depreciation and amortization	810,696	43,092	48,335	902,123
Operating gains	--	5,455,990	--	5,455,990
Operating income (loss)	1,628,562	5,014,461	(3,261,358)	3,381,665
Net income (loss) attributable to Company	1,657,797	4,186,284	(4,270,318)	1,611,905

Reconciliation of EBITDA before unrealized gains on notes receivable, tribal governments, for the three months ended September 30,

Quarter ended September 30, 2009	Casino Operations	Development / Management	Corporate	Consolidated
Operating income (loss)	\$ 437,289	\$ 4,758,586	\$ (1,289,499)	\$ 3,906,376
Add Back:				
Member agreement modification	-	2,147,327	-	2,147,327
Depreciation and amortization	240,039	399,886	22,285	662,210
Deduct:				
Unrealized gain on notes receivable, tribal governments	-	248,641	-	248,641
Other	-	4,669	-	4,669
EBITDA before unrealized gain on tribal advances	\$ 677,328	\$ 7,052,489	\$ (1,267,214)	\$ 6,462,603
Quarter ended September 30, 2008	Casino Operations	Development / Management	Corporate	Consolidated
Operating income (loss)	\$ 549,481	\$ 1,347,814	\$ (988,078)	\$ 909,217
Add Back:				
Depreciation and amortization	271,413	14,364	21,112	306,889
Deduct:				
Unrealized gain on notes receivable, tribal governments	-	137,356	-	137,356
EBITDA before unrealized gain on tribal advances	\$ 820,894	\$ 1,224,822	\$ (966,966)	\$ 1,078,750

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months		Nine months	
	ended September 30,		ended September 30,	
	2009	2008	2009	2008
Revenues				
Casino	\$ 1,703,289	\$ 1,923,795	\$ 5,458,520	\$ 5,688,308
Food and beverage	442,224	498,175	1,331,848	1,633,989
Management fees	5,753,167	---	5,753,167	---
Other	18,803	21,017	58,688	72,285
	7,917,483	2,442,987	12,602,223	7,394,582
Operating costs and expenses	558,702	540,393	1,698,096	1,812,731
Casino				
Food and beverage	491,838	599,502	1,456,511	1,754,819
Project development costs	108,124	62,392	139,138	133,024
Selling, general and administrative	1,756,191	1,534,118	4,805,159	4,866,210
Depreciation and amortization	662,210	306,889	1,233,743	902,123
	3,577,065	3,043,294	9,332,647	9,468,907
Operating gains (losses)				
Equity in net income of unconsolidated joint venture, and related guaranteed payments	1,459,975	1,372,168	3,551,852	3,566,950
Unrealized gains on notes receivable, tribal governments	248,641	137,356	542,610	1,974,040
Member agreement modification	(2,147,327)	---	(2,147,327)	---
Other	4,669	---	(25,332)	(85,000)
	(434,042)	1,509,524	1,921,803	5,455,990
Operating income	3,906,376	909,217	5,191,379	3,381,665

Other income (expense)				
Interest and other income	112,848	33,196	148,438	128,873
Interest expense	(48,408)	(122,381)	(195,570)	(420,767)
Income from continuing operations before income taxes	3,970,816	820,032	5,144,247	3,089,771
Income taxes	(1,735,797)	(374,865)	(2,327,022)	(1,035,268)
Income from continuing operations net of income taxes	2,235,019	445,167	2,817,225	2,054,503
Income from discontinued operations, net of income taxes of \$23,377 in 2008	---	---	---	38,142
Net income	2,235,019	445,167	2,817,225	2,092,645
Loss (income) attributable to non-controlling interest in consolidated joint venture	812,989	94,506	933,948	(480,740)
Net income attributable to the Company	\$ 3,048,008	\$ 539,673	\$ 3,751,173	\$ 1,611,905
Income from continuing operations attributable to the Company per common share				
Basic and diluted	\$ 0.17	\$ 0.03	\$ 0.21	\$ 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	\$ 0.17	\$ 0.03	\$ 0.21	\$ 0.08
Weighted-average number of common shares outstanding				
Basic and diluted	18,001,681	19,332,356	18,033,323	19,338,969
Amounts attributable to the Company:				
Income from continuing operations, net of tax	\$ 3,048,008	\$ 539,673	\$ 3,751,173	\$ 1,573,763
Income from discontinued operations, net of tax	--	--	--	38,142
Net income attributable to the Company	\$ 3,048,008	\$ 539,673	\$ 3,751,173	\$ 1,611,905

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. Full House owns the Stockman's Casino in Fallon, Nevada which has 8,400 square feet of gaming space with approximately 265 gaming machines, four table games and a keno game. The casino has a bar, a fine dining restaurant and a coffee shop. 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. Full House also has an agreement with the Nottawaseppi Huron Band of Potawatomi Indians for the management of the recently opened 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. In addition, Full House has been working with the Northern Cheyenne Nation of Montana for the development and management of a gaming facility on tribal land. Further information about Full House Resorts can be viewed on its web site at www.fullhouseresorsts.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