

August 10, 2009



Full House Resorts Announces Three and Six Months Results for the Period Ended June 30, 2009

FireKeepers Casino Opened Doors August 5 - Experiencing High Visitation Levels

LAS VEGAS--(BUSINESS WIRE)-- Full House Resorts (NYSE Amex US: FLL) today announced results for the three and six-month periods ended June 30, 2009. Net income for the three months ended June 30, 2009 was \$0.2 million, or \$0.01 per common share, compared to \$33,343, or \$0.00 per common share, in the prior-year period.

Second Quarter 2009 Highlights and Subsequent Events

- FireKeepers Casino opened its doors to the public on August 5, ahead of schedule and under budget. The property located off Exit 104 on Interstate 94 in Battle Creek, Michigan features 2,680 slot machines, 78 table games and a 120-seat poker room. In addition, the property has five restaurants, a parking garage with 2,080 spaces and additional surface parking. Since its opening, the property has been experiencing high levels of visitation consistent with our expectations. Full House Resorts, through its 50/50 joint venture Gaming Entertainment (Michigan) LLC ("GEM"), is the manager for the casino and supervised development, design and construction for the Nottawaseppi Huron Band of Potawatomi. GEM will now manage 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 5th.
- Casino revenues for the quarter increased by 5% compared to the prior-year period, primarily the result of a more favorable slot hold percentage at Stockman's Casino. Food and beverage revenues for the quarter were down 17% from the prior-year period due to the generally weak economy and increased competition. Continuing expense reduction efforts, coupled with lower food and beverage activity, resulted in lower costs at Stockman's. As a result, EBITDA at Stockman's increased from \$0.6 million to \$0.9 million.
- As of June 30, 2009 the company had cash and equivalents of \$4.5 million, debt of \$4.4 million - of which \$3.5 million is an obligation of GEM - and availability on the company's credit facility of approximately \$7.9 million.

"We are extremely excited over the successful opening of FireKeepers Casino last week and while we were pleased that we were able to maintain profitability in the second quarter in the face of a continued difficult economy, we continue to be vigilant in controlling costs and deploying marketing dollars carefully," said Andre Hilliou, Chairman and Chief Executive Officer of Full House. "The construction of FireKeepers came in ahead of schedule and under budget despite increasing the number of slot machines and parking spaces from the

original plan. Traffic at the casino is currently at capacity levels and we are pleased to announce that we opened the doors with over 60,000 customers already in our Red Hot Rewards Club. We look forward to a mutually beneficial partnership with the Huron Band as FireKeepers takes its place among the top destinations in Michigan. Furthermore, we continue to generate free cash flow, while the Company continues to have no significant current debt repayments or maturities, putting us in a strong position to take advantage of acquisition opportunities going forward."

Second Quarter 2009 Results

For the quarter ended June 30, 2009, Full House reported casino, food and beverage, and other revenue of \$2.4 million, essentially flat with the prior-year period, as higher casino revenue at Stockman's Casino caused by a more favorable slot hold percentage was offset by lower food and beverage revenue due to general weakness in the economy and increased food and beverage competition.

The Company recorded equity in net income of unconsolidated joint venture and related guaranteed payments of \$0.8 million, a decrease of 19% 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 distributions over the prior year from GED. 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 second quarter 2009 were \$2.9 million, a decrease of 14% from the prior-year period, primarily due to lower SG&A expenses, as well as lower casino and food and beverage costs.

Operating income, excluding impairment loss, for second quarter 2009 was \$0.4 million, compared to operating income, excluding impairment loss, of \$0.03 million in the prior-year period. The 2009 results include an unrealized gain on notes receivable from tribal governments of \$40,022, compared to a loss of \$0.1 million in second quarter 2008, primarily due to the opening of FireKeepers Casino on August 5.

The Company reported net income attributable to the Company per common share of \$0.01 for the three months ended June 30, 2009, as compared to \$0.00 for the three months ended June 30, 2008.

Six Month 2009 Results

For the six months ended June 30, 2009, Full House reported casino, food and beverage, and other revenue of \$4.7 million, compared to revenue of \$5.0 million in the prior-year period, primarily as a result of lower food and beverage revenue at Stockman's Casino due to general weakness in the economy and increased competition.

The Company recorded equity in net income of unconsolidated joint venture and related guarantee payments of \$2.1 million, a 5% decrease from 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 six months ended June 30, 2009 were \$5.8 million compared to \$6.4 million in the prior-year period, primarily due to continuing expense reduction efforts throughout the organization and lower food and beverage costs.

Operating income, excluding impairment loss, for the six months ended June 30, 2009 was \$1.3 million, compared to operating income, excluding impairment loss, of \$2.6 million in the prior-year period. The 2009 figure includes \$0.3 million of unrealized gains on notes receivable from tribal governments compared to \$1.8 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 Company reported net income attributable to the Company per common share of \$0.04 and \$0.06 for the six months ended June 30, 2009 and 2008, respectively. Excluding the asset impairment charges in the first half of both 2009 and 2008, and exclusive of the one-time gain on notes receivable in the first half of 2008 due to the repayment of the tribal receivable, net income attributable to the Company per common share was \$0.04 and \$0.03 for the six months ended June 30, 2009 and 2008, respectively.

Liquidity and Capital Resources

As of June 30, 2009, the company had \$4.5 million in cash and approximately \$7.9 million of availability on its revolving credit line with Nevada State Bank. Debt outstanding as of June 30, 2009 was \$4.4 million, of which \$3.5 million is an obligation of GEM. The Company has no required principal payments on its Nevada State Bank facility until 2021.

Conference Call Information

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

The conference call number is 877-941-8416; international callers can access the call by dialing 1-480-629-9808. 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 4132386.

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

2009	Casino Operations	Management	Corporate	Consolidated
Revenues	\$ 2,364,803	\$ --	\$ --	\$ 2,364,803
Selling, general and administrative expense	401,892	132,552	984,631	1,519,075
Depreciation and amortization	246,778	13,500	20,703	280,981
Operating gains	--	849,920	--	849,920
Operating income (loss)	672,637	690,507	(1,007,293)	355,851
Net income (loss) attributable to Company	673,462	654,345	(1,160,846)	166,961
2008	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 2,386,935	\$ --	\$ 35	\$ 2,386,970
Selling, general and administrative expense	517,503	159,287	1,060,679	1,737,469
Depreciation and amortization	295,406	9,576	19,711	324,693
Operating gains	--	885,206	--	885,206
Operating income (loss)	341,431	681,030	(1,080,882)	(58,421)
Net income (loss) attributable to Company	342,648	796,891	(1,106,196)	33,343

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

2009	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 4,684,740	\$ --	\$ --	\$ 4,684,740
Selling, general and administrative expense	848,558	256,473	1,943,938	3,048,969
Depreciation and	503,662	26,950	40,921	571,533

amortization

Operating gains	--	2,355,845	--	2,355,845
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Operating income (loss)	1,228,452	2,044,068	(1,987,517)	1,285,003
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Net income (loss) attributable to Company	1,227,892	1,926,120	(2,450,846)	703,166
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2008	Casino Operations	Development/ Management	Corporate	Consolidated
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Revenues	\$ 4,956,535	\$ --	\$ 58	\$ 4,956,593
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Selling, general and administrative expense	905,516	181,781	2,244,793	3,332,090
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Depreciation and amortization	539,282	28,728	27,224	595,234
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Operating gains	--	3,946,467	--	3,946,467
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Operating income (loss)	1,079,082	3,666,645	(2,273,277)	2,472,450
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Net income (loss) attributable to Company	1,084,136	2,904,940	(2,954,984)	1,034,092
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Reconciliation of EBITDA before unrealized gains on notes receivable, tribal governments, for the three months ended June 30,

2009	Casino Operations	Development/ Management	Corporate	Consolidated
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Operating income	\$ 672,637	\$ 690,507	\$ (1,007,293)	\$ 355,851
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Add Back:

Depreciation and amortization	246,778	13,500	20,703	280,981
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Impairment loss	-	30,000	-	30,000
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Deduct:

Unrealized gain on notes receivable, tribal governments	-	40,220	-	40,220
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EBITDA before unrealized gain on	\$ 919,415	\$ 693,787	\$ (986,590)	\$ 626,612
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tribal advances

2008	Casino Operations	Development/ Management	Corporate	Consolidated
Operating income (loss)	\$ 341,431	\$ 681,030	\$ (1,080,882)	\$ (58,421)
Add Back:				
Depreciation and amortization	295,406	9,576	19,711	324,693
Impairment loss	-	85,000	-	85,000
Unrealized loss on notes receivable, tribal governments	-	61,840	-	61,840
EBITDA before unrealized gain on tribal advances	\$ 636,837	\$ 837,446	\$ (1,061,171)	\$ 413,112

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Revenues				
Casino	\$ 1,886,289	\$ 1,804,463	\$ 3,755,231	\$ 3,769,512
Food and beverage	458,890	551,828	889,624	1,135,813
Other operating income	19,624	30,679	39,885	51,268
	2,364,803	2,386,970	4,684,740	4,956,593
Operating costs and expenses				
Casino	559,485	677,550	1,139,394	1,277,336
Food and beverage	484,012	555,045	964,672	1,155,318
Project development costs	15,319	35,840	31,014	70,632
Selling, general and administrative	1,519,075	1,737,469	3,048,969	3,332,090
Depreciation and amortization	280,981	324,693	571,533	595,234
	2,858,872	3,330,597	5,755,582	6,430,610
Operating gains (losses)				

Equity in net income of unconsolidated joint venture, and related guaranteed payments	839,700	1,032,046	2,091,876	2,194,783
Unrealized gains (loss) on notes receivable, tribal governments	40,220	(61,840	) 293,969	1,836,684
Impairment loss	(30,000	) (85,000	) (30,000)	(85,000
	849,920	885,206	2,355,845	3,946,467
Operating income (loss)	355,851	(58,421	) 1,285,003	2,472,450
Other income (expense)				
Interest and other income	12,936	36,929	35,590	95,677
Interest expense	(58,353	) (118,491	) (147,162	) (298,385
Income (loss) from continuing operations before income taxes	310,434	(139,983	) 1,173,431	2,269,742
Income taxes	(205,253	) (15,108	) (591,225	) (660,404
Income (loss) from continuing operations net of income taxes	105,181	(155,091	) 582,206	1,609,338
Income from discontinued operations, net of income taxes of \$23,377 in 2008	--	--	--	38,141
Net income (loss)	105,181	(155,091	) 582,206	1,647,479
Plus loss (less net income) attributable to noncontrolling interest in consolidated joint venture	(61,780	) (188,434	) (120,960	) 575,246
Net income attributable to the Company	\$ 166,961	\$ 33,343	\$ 703,166	\$ 1,072,233
Income from continuing operations attributable to the Company per common share				
Basic and diluted	\$ 0.01	\$ 0.00	\$ 0.04	\$ 0.06
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	\$ 0.01	\$ 0.00	\$ 0.04	\$ 0.06
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Weighted-average number of common shares outstanding

Basic and diluted	17,996,525	19,342,276	18,049,495	19,342,276
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Amounts attributable to the Company common shareholders:

Income from continuing operations, net of tax	\$ 166,961	\$ 33,343	\$ 703,166	\$ 1,034,092
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Income from discontinued operations, net of tax	--	--	--	38,141
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Net income attributable to the Company	\$ 166,961	\$ 33,343	\$ 703,166	\$ 1,072,233
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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 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 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.fullhousereresorts.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