

For Immediate Release

**FULL HOUSE RESORTS ANNOUNCES THREE-MONTH RESULTS FOR THE
PERIOD ENDED MARCH 31, 2010**

Record First Quarter with Earnings per Share of \$0.11

Las Vegas, Nevada – May 10, 2010 – Full House Resorts (NYSE Amex US: FLL) today announced results for the three-month period ended March 31, 2010. Net income attributable to the Company for the three months ended March 31, 2010 was \$2.0 million, or \$0.11 per common share, compared to \$0.5 million, or \$0.03 per common share, in the prior-year period.

First Quarter 2010 Highlights and Subsequent Events

- Management fees for Gaming Entertainment (Michigan), LLC (“GEM”), a 50%-owned joint venture that manages FireKeepers Casino, were \$6.2 million. FireKeepers Casino opened August 5, 2009.
- 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 31, 2010, Full House Resorts had \$12.3 million in cash, no outstanding debt and approximately \$8.2 million of availability on its revolving credit facility.
- In April 2010, Full House received a favorable decision in the arbitration proceeding initiated against it by Harrington Raceway, Inc. The term of the Management Agreement is through August 2011 and Full House expects to continue to receive at least the 5% minimum annual increase in payments as set forth in the agreement, which is providing the Company with protection from competition, tax increases and other economic pressures.

“The first quarter of 2010 was another successful one for Full House, as we once again achieved record revenue and earnings per share,” said Andre Hilliou, Chairman and Chief Executive Officer of Full House. “FireKeepers continues to impress since its opening last summer, and we have been very pleased with its results, as GEM earned approximately \$16 million in management fees in the first eight months of operations. Stockman’s Casino had a challenging quarter due to poor weather and continued economic weakness in Northern Nevada; however, our market share of slot revenue remained steady. With significant cash on hand and no outstanding debt, we are in prime position this year to take advantage of acquisition and management opportunities that will provide our shareholders with long-term value.”

First Quarter 2010 Results

For the quarter ended March 31, 2010, Full House reported casino, food and beverage, and other revenue of \$2.1 million, a decline of 7% from the prior-year period, primarily caused by lower casino revenue at Stockman’s Casino due to general weakness in the economy and inclement weather in Northern Nevada. In addition, during the first quarter of 2010, Full House recorded GEM management fees of \$6.2 million for FireKeepers Casino, which opened on August 5, 2009.

Full House recorded equity in net income of unconsolidated joint venture and related guaranteed payments of \$1.4 million, an increase of 15% 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 Gaming Entertainment (Delaware), LLC, a joint venture between the Company and Harrington Raceway, Inc.

Operating expenses for first quarter 2010 were \$3.7 million, an increase of 28% from the prior-year period, primarily due to increased amortization of contract rights and incentive compensation expenses.

Operating income for first quarter 2010 was \$6.0 million, compared to operating income of \$0.9 million in the prior-year period. EBITDA, net of RAM's share of GEM results, was \$3.9 million versus \$1.0 million last year.

Full House reported record net income attributable to Full House per common share of \$0.11 for the three months ended March 31, 2010, as compared to \$0.03 for the three months ended March 31, 2009.

Liquidity and Capital Resources

As of March 31, 2010, Full House had \$12.3 million in cash and approximately \$8.2 million of availability on its revolving credit line with Nevada State Bank.

There was no debt outstanding as of March 31, 2010. 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 was repaid. In March, Full House began collecting payment on the remaining \$3.1 million it is due from GEM, and the company expects to be fully repaid by this fall.

Conference Call Information

The Company will host a conference call and webcast on Tuesday, May 11th at 9:00 a.m. EDT. Both the call and webcast are open to the general public.

The conference call number is 877-941-1430; international callers can access the call by dialing 1-480-629-9667. 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.fullhouseresorts.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 passcode 4295946.

**Selected unaudited Statements of Operations (from continuing operations) data for
the three months ended March 31,**

2010	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 2,149,124	\$ 6,162,107	\$ -	\$ 8,311,231
Selling, general and administrative expense	446,277	245,410	1,074,046	1,765,733
Depreciation and amortization	245,083	593,195	23,065	861,343
Operating gains	--	1,431,352	--	1,431,352
Operating income (loss)	434,833	6,754,456	(1,164,391)	6,024,898
Net income (loss) attributable to Company	287,114	2,486,120	(764,617)	2,008,617

2009	Casino Operations	Development/ Management	Corporate	Consolidated
Revenues	\$ 2,319,936	\$ -	\$ -	\$ 2,319,936
Selling, general and administrative expense	446,666	123,921	959,306	1,529,893
Depreciation and amortization	256,885	13,449	20,218	290,552
Operating gains	--	1,505,925	--	1,505,925
Operating income (loss)	555,816	1,353,560	(980,225)	929,151
Net income (loss) attributable to Company	365,923	838,754	(668,472)	536,205

**Reconciliation of EBITDA before unrealized gains on notes receivable, tribal governments,
for the three months ended March 31,**

2010	Casino Operations	Development / Management	Corporate	Consolidated	Net of Non-Controlling Interest			
					GEM, net of intercompany eliminations	50%	Development / Management	Consolidated
Operating income (loss)	\$ 434,833	\$ 6,754,456	\$ (1,164,391)	\$ 6,024,898	\$ 5,585,610	\$ 2,792,805	\$ 3,961,651	\$ 3,232,093
Add Back:								
Unrealized loss on notes receivable, tribal governments	-	10,764	-	10,764	-	-	10,764	10,764
Depreciation and amortization	245,083	593,195	23,065	861,343	431,168	215,584	377,611	645,759
EBITDA before unrealized loss on tribal advances	\$ 679,916	\$ 7,358,415	\$ (1,141,326)	\$ 6,897,005	\$ 6,016,778	\$ 3,008,389	\$ 4,350,026	\$ 3,888,616

2009	Casino Operations	Development / Management	Corporate	Consolidated	Net of Non-Controlling Interest			
					GEM, net of intercompany eliminations	50%	Development / Management	Consolidated
Operating income (loss)	\$ 555,816	\$ 1,353,560	\$ (980,225)	\$ 929,151	\$ 52,574	\$ 26,287	\$ 1,327,273	\$ 902,864
Add Back:								
Depreciation and amortization	256,885	13,449	20,218	290,552	144	72	13,377	290,480
Deduct:								
Unrealized gain on notes receivable, tribal governments	-	253,749	-	253,749	190,938	95,469	158,280	158,280
EBITDA before unrealized gain on tribal advances	\$ 812,701	\$ 1,113,260	\$ (960,007)	\$ 965,954	\$ (138,220)	\$ (69,110)	\$ 1,182,370	\$ 1,035,064

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended March 31,	
	<u>2010</u>	<u>2009</u>
Revenues		
Casino	\$ 1,712,012	\$ 1,868,942
Food and beverage	417,191	430,734
Management fees	6,162,107	--
Other	19,921	20,260
	<u>8,311,231</u>	<u>2,319,936</u>
Operating costs and expenses		
Casino	535,907	579,910
Food and beverage	487,025	480,660
Project development costs	67,677	15,695
Selling, general and administrative	1,765,733	1,529,893
Depreciation and amortization	861,343	290,552
	<u>3,717,685</u>	<u>2,896,710</u>
Operating gains (losses)		
Equity in net income of unconsolidated joint venture and related guaranteed payments	1,442,116	1,252,176
Unrealized (losses) gains on notes receivable, tribal governments	(10,764)	253,749
	<u>1,431,352</u>	<u>1,505,925</u>
Operating income	6,024,898	929,151
Other income (expense)		
Interest and other income	112,841	22,655
Interest expense, including amortization of debt costs of \$3,655 and \$8,395	(3,655)	(88,809)
Income before income taxes	6,134,084	862,997
Income taxes	(1,538,649)	(385,972)
Net income	4,595,435	477,025
(Income) loss attributable to non-controlling interest in consolidated joint venture	(2,586,818)	59,180
Net income attributable to the Company	<u>\$ 2,008,617</u>	<u>\$ 536,205</u>
Net income attributable to the Company per common share		
Basic and diluted	<u>\$ 0.11</u>	<u>\$ 0.03</u>
Weighted-average number of common shares outstanding		
Basic and diluted	<u>18,001,681</u>	<u>18,103,688</u>

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 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.fullhouserestorts.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.

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