

For Immediate Release

**FULL HOUSE RESORTS ANNOUNCES THREE AND NINE MONTHS RESULTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2011**

Las Vegas, Nevada – November 9, 2011 – Full House Resorts (NYSE Amex US: FLL) today announced results for the three and nine-month periods ended September 30, 2011. Net loss attributable to the Company for the three months ended September 30, 2011, including a non-cash impairment charge and one-time rebranding and acquisition costs, was \$1.1 million, or \$0.06 per common share, compared to net income of \$2.2 million, or \$0.12 per common share, in the prior-year period. Excluding non-cash impairment charges of \$4.9 million and rebranding and acquisition costs of \$0.2 million for the quarter, net income attributable to the Company per common share in the third quarter of 2011 would have been \$0.11.

Third Quarter 2011 Highlights and Subsequent Events

- In August, the Grand Victoria Casino & Resort in Rising Sun, Indiana property was renamed the Rising Star Casino Resort. For the third quarter 2011, the Company recorded revenue of \$24.1 million and EBITDA of \$2.4 million (including \$0.2 million of rebranding costs), bringing total EBITDA for the first six months of the Company's ownership to \$5.6 million.
- On September 1, the Company commenced its previously announced five-year lease agreement with an affiliate of Hyatt Hotels Corporation for the Grand Lodge Casino at Hyatt Regency Lake Tahoe Resort Spa and Casino in Incline Village, Nevada on the north shore of Lake Tahoe. In addition, the Company closed its agreement with HCC Corp., an affiliate of HGMI Gaming Inc., and acquired the operating assets and certain liabilities related to the Grand Lodge Casino for approximately \$0.7 million, exclusive of operating cash and working capital. The Company, through a wholly-owned subsidiary, operates the Casino. The Grand Lodge Casino features approximately 260 slot machines, 25 table games and a sports book, and is integrated into Hyatt Regency Lake Tahoe Resort, Spa and Casino.
- In September, the National Indian Gaming Commission (NIGC) approved the Company for its three-year management agreement with the Pueblo of Pojoaque for the operations of the Buffalo Thunder Casino and Resort in Santa Fe, New Mexico along with the Pueblo's Cities of Gold and Sports Bar casino facilities. The Company has commenced management of the facilities and, as previously announced, will receive a base fee of \$100,000 per month, plus a success fee based on achieving financial targets.
- Management fees for Gaming Entertainment (Michigan), LLC ("GEM"), a 50%-owned joint venture that manages FireKeepers Casino, were \$6.0 million in the third quarter of 2011, compared to management fees of \$6.5 million for the third quarter 2010.
- EBITDA and other items, as defined below, for the third quarter of 2011 was \$5.9 million versus \$4.3 million in the prior-year period, notwithstanding the Delaware management contract terminating in August 2011.
- As of September 30, 2011, Full House Resorts had \$16.5 million in cash, \$30.3 million in outstanding debt (inclusive of swap agreement liability) and approximately \$4.5 million of availability on its revolving credit facility. In October, the Company made its regularly scheduled December 31, 2011 debt amortization payment of \$1.7 million.

- In October, the Rising Sun/Ohio County First, Inc. and the Rising Sun Regional Foundation, Inc. teamed up to develop a new 100-room hotel on land currently owned by the Company at its Rising Star Casino Resort. Construction is expected to start in the next few months and be completed approximately twelve months thereafter.

“Our results for the third quarter of 2011 reflect solid performance at our current properties, as we recorded a sequential increase in revenue at our Rising Star Casino Resort, and the addition of two new casinos – Grand Lodge and Buffalo Thunder – to the Full House family,” said Andre Hilliou, Chairman and Chief Executive Officer of Full House. “We are pleased to add the Grand Lodge, which is part of the first-class Hyatt Regency resort located in Incline Village on the north shore of Lake Tahoe, as well as to be working closely with the Pueblo of Pojoaque in New Mexico. At our other operations, despite increased competition, FireKeepers Casino continues to provide solid results for GEM, and construction of its hotel remains on schedule for a fourth quarter 2012 opening, which should result in an increase in revenue.”

Third Quarter 2011 Results

For the quarter ended September 30, 2011, Full House reported casino, food and beverage, hotel and other revenue of \$27.4 million, up from \$2.1 million in the prior-year period, primarily due to the addition of the Rising Star Casino Resort during the second quarter of this year. In addition, during the third quarter of 2011, Full House recorded GEM management fees of \$6.0 million for FireKeepers Casino, compared to management fees of \$6.5 million for the third quarter of 2010.

Full House recorded equity in net income and related guaranteed payments from its Delaware operation of \$1.1 million, a decrease of 27% from the prior-year period, which included all three months of the quarter compared to only two this year, as the agreement between the Company and Harrington Raceway, Inc. terminated at the end of August 2011.

Operating expenses for the third quarter 2011 were \$28.1 million compared to \$3.6 million in the prior-year period, primarily due to the addition of the Rising Star Casino Resort. The Company also recorded \$0.3 million of stock compensation expense during the third quarter of 2011, while there was no stock compensation expense during the prior-year period.

Operating income for the third quarter 2011 was \$1.6 million, compared to operating income of \$6.6 million in the prior-year period. For the third quarter 2011, the Company recorded a non-cash goodwill impairment charge of \$4.5 million (\$2.7 million on an after-tax basis) related to its Stockman’s Casino due to a decline of operating results at Stockman’s resulting from the ongoing weak economic conditions in Northern Nevada and slower than expected improvement from changes made in marketing programs. In addition, the Company recorded a valuation charge against its remaining tribal receivables in the amount of \$0.4 million (\$0.3 million on an after-tax basis) as a result of slower than expected progress by the Nambe Pueblo in securing financing for its proposed casino facility amid a weak credit environment. Exclusive of the impairment charges and \$0.2 million in other one-time charges, operating income for the third quarter 2011 would have been \$6.7 million. EBITDA and other items, as defined below, was \$5.9 million versus \$4.3 million in the prior-year period, notwithstanding the Delaware management contract terminating in August 2011.

Full House reported third quarter net loss attributable to the Company per common share of \$0.06 for the three months ended September 30, 2011, as compared to \$0.12 for the three months ended September 30, 2010. Exclusive of the aforementioned charges, net income per common share in the third quarter 2011 would have been \$0.11.

Nine Month 2011 Results

For the nine months ended September 30, 2011, Full House reported casino, food and beverage, hotel and other revenue of \$54.6 million, compared to revenue of \$6.3 million in the prior-year period, primarily due to the addition of the Rising Star Casino Resort during the second quarter of 2011. In addition during the nine months ended September 30, 2011, Full House recorded GEM management fees of \$18.3 million for FireKeepers Casino, compared to management fees of \$18.7 million for the prior-year period.

The Company recorded equity in net income and related guaranteed payments from the Delaware operation of \$3.3 million, a 9% decrease from the prior-year period, as the agreement between the Company and Harrington Raceway, Inc. terminated at the end of August 2011.

Operating expenses for the nine months ended September 30, 2011 were \$57.1 million compared to \$10.8 million in the prior-year period, primarily due to the addition of the Rising Star Casino Resort. The Company also recorded \$0.4 million of stock compensation expense for the nine-month period ended September 30, 2011, compared to approximately \$17,000 in the nine months ended September 30, 2010.

Operating income for the nine months ended September 30, 2011 was \$14.2 million, compared to operating income of \$17.8 million in the prior-year period. Absent \$5.7 million in impairment and one-time charges, operating income for the nine months ended September 30, 2011 would have been \$19.9 million. EBITDA was \$16.0 million versus \$11.3 million in the prior-year period.

The Company reported net income attributable to the Company per common share of \$0.10 and \$0.32 for the nine months ended September 30, 2011 and 2010, respectively. Exclusive of the impairment charges, acquisition costs and other unusual charges in 2011, net income attributable to the Company per common share for the nine months ended September 30, 2011 would have been \$0.29.

Liquidity and Capital Resources

As of September 30, 2011, Full House had \$16.5 million in cash, \$30.3 million in outstanding debt (inclusive of swap agreement liability) and \$4.5 million of availability on its revolving credit line with Wells Fargo.

Conference Call Information

The Company will host a conference call and webcast today at 2:00 PM EST. Both the call and webcast are open to the general public.

The conference call number is 800-259-2693; international callers can access the call by dialing 1-913-312-1298. 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 www.fullhouserresorts.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 institutional 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 877-870-5176 or 1-858-384-5517 and providing passcode 4703856.

**Selected unaudited Statements of Operations data for the three months ended
September 30,**

2011	Casino Operations - Nevada	Casino Operations - Midwest	Development/ Management	Corporate	Consolidated
Revenues	\$ 3,340,887	\$ 24,060,931	\$ 6,066,093	--	\$ 33,467,911
Selling, general and administrative expense	895,864	5,848,882	163,077	1,339,296	8,247,119
Depreciation and amortization	248,928	1,238,588	593,052	2,726	2,083,294
Operating gains (losses)	(4,500,000)	--	702,301	--	(3,797,699)
Operating income (loss)	(4,148,282)	1,164,480	5,969,188	(1,405,713)	1,579,673
Net income (loss) attributable to Company	(2,737,802)	743,425	2,509,532	(1,654,648)	(1,139,493)

2010	Casino Operations - Nevada	Casino Operations - Midwest	Development/ Management	Corporate	Consolidated
Revenues	\$ 2,032,056	--	\$ 6,604,204	\$ -	\$ 8,636,260
Selling, general and administrative expense	428,937	--	191,985	926,933	1,547,855
Depreciation and amortization	237,302	--	593,197	25,374	855,873
Operating gains	--	--	1,531,900	--	1,531,900
Operating income (loss)	309,666	--	7,350,922	(1,100,617)	6,559,971
Net income (loss) attributable to Company	206,600	--	2,758,909	(728,547)	2,236,962

**Selected unaudited Statements of Operations data for the nine months ended
September 30,**

2011	Casino Operations - Nevada	Casino Operations - Midwest	Development/ Management	Corporate	Consolidated
Revenues	\$ 7,341,965	\$ 47,251,568	\$ 18,347,774	--	\$ 72,941,307
Selling, general and administrative expense	1,841,926	11,052,326	446,275	3,549,750	16,890,277
Depreciation and amortization	723,878	2,458,771	1,779,395	25,135	4,987,179
Operating gains (losses)	(4,500,000)	--	2,878,468	--	(1,621,532)
Operating income (loss)	(3,608,860)	3,149,266	18,475,417	(3,774,366)	14,241,457
Net income (loss) attributable to Company	(2,381,619)	1,213,457	7,226,438	(4,193,805)	1,864,471

2010	Casino Operations - Nevada	Casino Operations - Midwest	Development/ Management	Corporate	Consolidated
Revenues	\$ 6,221,049	\$ -	\$ 18,784,908	\$ -	\$ 25,005,957
Selling, general and administrative expense	1,289,763	--	593,200	2,946,947	4,829,910
Depreciation and amortization	723,375	--	1,779,586	73,888	2,576,849
Operating gains	--	--	3,592,332	--	3,592,332
Operating income (loss)	1,085,475	--	20,003,113	(3,303,217)	17,785,371
Net income (loss) attributable to Company	719,436	--	7,177,779	(2,180,521)	5,716,694

Reconciliation of EBITDA before unrealized gains/losses on notes receivable from tribal governments, and other items for the three months ended September 30,

2011	Casino Operations Nevada	Casino Operations Mid-West	Development / Management	Corporate	Consolidated	Net of Non-Controlling Interest			
						GEM	50%	Development / Management	Consolidated
Operating income (loss)	\$ (4,148,282)	\$ 1,164,480	\$ 5,969,188	\$ (1,405,713)	\$ 1,579,673	\$ 5,412,062	\$ 2,706,031	\$ 3,263,157	\$ (1,126,358)
Add Back:									
Rising Star re-branding costs	-	196,101	-	-	196,101	-	-	-	196,101
Grand Lodge acquisition costs expensed	-	-	43,077	-	43,077	-	-	43,077	43,077
Stockman's Goodwill Impairment	4,500,000	-	-	-	4,500,000	-	-	-	4,500,000
Depreciation and amortization	248,928	1,238,588	593,052	2,726	2,083,294	431,025	215,513	377,539	1,867,781
Nambé Note Impairment	-	-	419,703	-	419,703	-	-	419,703	419,703
	\$ 600,646	\$ 2,599,169	\$ 7,025,020	\$ (1,402,987)	\$ 8,821,848	\$ 5,843,087	\$ 2,921,544	\$ 4,103,476	\$ 5,900,304

2010	Casino Operations Nevada	Casino Operations Mid-West	Development / Management	Corporate	Consolidated	Net of Non-Controlling Interest			
						GEM	50%	Development / Management	Consolidated
Operating income (loss)	\$ 309,666	\$ -	\$ 7,350,922	\$ (1,100,617)	\$ 6,559,971	\$ 5,948,862	\$ 2,974,431	\$ 4,376,491	\$ 3,585,540
Add Back:									
Rising Star acquisition costs expensed	-	-	84,072	-	84,072	-	-	84,072	84,072
Depreciation and amortization	237,302	-	593,197	25,374	855,873	431,168	215,584	377,613	640,289
	\$ 546,968	\$ -	\$ 8,028,191	\$ (1,075,243)	\$ 7,499,916	\$ 6,380,030	\$ 3,190,015	\$ 4,838,176	\$ 4,309,901

Reconciliation of EBITDA before unrealized gains/losses on notes receivable from tribal governments, and other items for the nine months ended September 30,

2011	Casino Operations Nevada	Casino Operations Mid-West	Development / Management	Corporate	Consolidated	Net of Non-Controlling Interest			
						GEM	50%	Development / Management	Consolidated
Operating income (loss)	\$ (3,608,860)	\$ 3,149,266	\$ 18,475,417	\$ (3,774,366)	\$ 14,241,457	\$ 16,545,151	\$ 8,272,576	\$ 10,202,841	\$ 5,968,881
Add Back:									
Rising Star acquisition costs expensed	-	-	482,079	-	482,079	-	-	482,079	482,079
Rising Star re-branding costs	-	211,849	-	-	211,849	-	-	-	211,849
Grand Lodge acquisition costs expensed	-	-	43,077	-	43,077	-	-	43,077	43,077
Stockman's Goodwill Impairment	4,500,000	-	-	-	4,500,000	-	-	-	4,500,000
Depreciation and amortization	723,878	2,458,771	1,779,395	25,135	4,987,179	1,293,315	646,658	1,132,737	4,340,521
Nambé Note Impairment	-	-	419,703	-	419,703	-	-	419,703	419,703
Unrealized loss on notes receivable, tribal governments	-	-	7,864	-	7,864	-	-	7,864	7,864
	\$ 1,615,018	\$ 5,819,886	\$ 21,207,535	\$ (3,749,231)	\$ 24,893,208	\$ 17,838,466	\$ 8,919,234	\$ 12,288,301	\$ 15,973,974

2010	Casino Operations Nevada	Casino Operations Mid-West	Development / Management	Corporate	Consolidated	Net of Non-Controlling Interest			
						GEM	50%	Development / Management	Consolidated
Operating income (loss)	\$ 1,085,475	\$ -	\$ 20,003,113	\$ (3,303,217)	\$ 17,785,371	\$ 16,995,136	\$ 8,497,568	\$ 11,505,545	\$ 9,287,803
Add Back:									
Rising Star acquisition costs expensed	-	-	84,072	-	84,072	-	-	84,072	84,072
Depreciation and amortization	723,375	-	1,779,586	73,888	2,576,849	1,293,506	646,753	1,132,833	1,930,096
Unrealized loss on notes receivable, tribal governments	-	-	31,118	-	31,118	-	-	31,118	31,118
	\$ 1,808,850	\$ -	\$ 21,897,889	\$ (3,229,329)	\$ 20,477,410	\$ 18,288,642	\$ 9,144,321	\$ 12,753,568	\$ 11,333,089

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

	Three months ended September 30,		Nine months ended September 30,	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues				
Casino	\$ 25,074,330	\$ 1,576,780	\$ 49,827,965	\$ 4,863,779
Food and beverage	1,482,257	437,568	3,268,617	1,300,013
Hotel	226,345	--	433,518	--
Management fees	6,066,093	6,518,898	18,347,769	18,699,602
Other operations	618,886	103,014	1,063,438	142,563
	<u>33,467,911</u>	<u>8,636,260</u>	<u>72,941,307</u>	<u>25,005,957</u>
Operating costs and expenses				
Casino	14,664,824	537,719	28,198,738	1,621,101
Food and beverage	1,432,238	518,432	3,271,879	1,501,336
Hotel	199,784	--	380,491	--
Other operations	1,356,511	--	2,625,118	--
Project development and acquisition costs	106,769	148,310	724,636	283,722
Selling, general and administrative	8,247,119	1,547,855	16,890,277	4,829,910
Depreciation and amortization	2,083,294	855,873	4,987,179	2,576,849
	<u>28,090,539</u>	<u>3,608,189</u>	<u>57,078,318</u>	<u>10,812,918</u>
Operating gains (losses)				
Equity in net income of unconsolidated joint venture, and related guaranteed payments	1,122,004	1,531,900	3,306,035	3,623,450
Impairment losses	(4,919,703)	--	(4,919,703)	--
Unrealized losses on notes receivable, tribal governments	--	--	(7,864)	(31,118)
	<u>(3,797,699)</u>	<u>1,531,900</u>	<u>(1,621,532)</u>	<u>3,592,332</u>
Operating income	1,579,673	6,559,971	14,241,457	17,785,371
Other income (expense)				
Interest expense	(887,482)	(3,655)	(2,015,961)	(10,966)
Loss on derivative instrument	(213,850)	--	(564,193)	--
Other income (expense), net	8,790	3,776	7,289	118,061
	<u>487,131</u>	<u>6,560,092</u>	<u>11,668,592</u>	<u>17,892,466</u>
Income before income taxes	487,131	6,560,092	11,668,592	17,892,466
Income tax expense (benefit)	(996,627)	1,599,610	1,867,370	4,368,021
Net income	1,483,758	4,960,482	9,801,222	13,524,445
Income attributable to non-controlling interest in consolidated joint venture	(2,623,251)	(2,723,520)	(7,936,751)	(7,807,751)
Net income (loss) attributable to the Company	<u>\$ (1,139,493)</u>	<u>\$ 2,236,962</u>	<u>\$ 1,864,471</u>	<u>\$ 5,716,694</u>
Net income (loss) attributable to the Company per common share	<u>\$ (0.06)</u>	<u>\$ 0.12</u>	<u>\$ 0.10</u>	<u>\$ 0.32</u>
Weighted average number of common shares outstanding	<u>18,673,681</u>	<u>18,007,681</u>	<u>18,304,218</u>	<u>18,004,615</u>

About Full House Resorts, Inc.

Full House owns, develops and manages gaming facilities. The Company owns the Rising Star Casino Resort in Rising Sun, Indiana. The Rising Star Riverboat Casino has 40,000 square feet of gaming space with almost 1,300 slot and video poker machines and 37 table games. The property includes a 201-room hotel, a pavilion with five food and beverage outlets, an 18-hole Scottish links golf course and a large, multi-purpose Grand Theater for concerts and performance events as well as meetings and conventions. In addition, 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 Company has also commenced a five-year lease agreement for the Grand Lodge Casino at Hyatt Regency Lake Tahoe Resort, Spa and Casino in Incline Village, Nevada on the north shore of Lake Tahoe, as well as acquiring the operating assets and certain liabilities related to the Grand Lodge Casino.

The Company has a management agreement with the Nottawaseppi Huron Band of Potawatomi Indians for FireKeepers Casino in Battle Creek, Michigan with approximately 2,700 gaming devices, 78 table games and a 120-seat poker room. The Company also has entered into a management agreement with the Pueblo of Pojoaque for the operations of the Buffalo Thunder Casino and Resort in Santa Fe, New Mexico along with the Pueblo's Cities of Gold and Sports Bar casino facilities.

Further information about Full House Resorts and its operations can be viewed on its website 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, including the ability to maintain a gaming license in Indiana and Nevada, financing sources and terms, integration of acquisitions, competition and business conditions in the gaming industry, including the opening of the Gun Lake casino in Michigan, plans for other and new competition in Michigan, competition from Ohio casinos and any possible authorization of gaming in Kentucky. 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.

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