

*For Immediate Release*

**FULL HOUSE RESORTS ANNOUNCES THREE AND SIX MONTH RESULTS  
FOR THE PERIOD ENDED JUNE 30, 2008**

**FireKeepers Construction Well Underway for Summer 2009 Opening**

Las Vegas – August 13, 2008 – Full House Resorts (AMEX: FLL) today announced results for the three and six months ended June 30, 2008. For the three months ended June 30, 2008, income from continuing operations was \$33,343 compared to income from continuing operations of \$158,149 in the prior-year period. Net income for the three months ended June 30, 2008 was \$33,343, compared to \$236,233 in the prior-year period. Fully diluted earnings per share in the second quarter of 2008 were \$0.00 compared to \$0.01 in the prior-year period.

**Second Quarter 2008 Highlights and Subsequent Events**

- On May 6, the FireKeepers Development Authority (the “Authority”) closed on a \$340 million Senior Secured Note financing and a \$35 million F&E facility to fund the FireKeepers Casino project in Battle Creek, Michigan. Full House owns 50% of the joint venture Gaming Entertainment Michigan, LLC (GEM), which has been and will continue to oversee on behalf of the Authority the construction of the facility and has a seven-year management agreement which begins when the facility opens.
- With the closing of financing, GEM received repayment from the Authority of approximately \$9.3 million on its notes receivable related to previously advanced development costs. The funds were used to retire GEM’s \$9.5 million obligation to Green Acres carried by GEM as debt. The remaining \$5.0 million receivable from the Authority will be paid 180 days following the opening of the casino from the construction disbursement account provided funds are available and, if not, in accordance with the management contract over 60 months.
- Groundbreaking for the FireKeepers Casino occurred in early May, while steelwork on the site has been proceeding since July and is scheduled to be substantially completed in September. The casino is expected to open in the summer of 2009.
- On July 7, the Company announced that its Board of Directors authorized a program to repurchase up to \$1 million worth of shares of the Company’s common stock. As of August 13, no stock has been repurchased by the Company.

Commenting on second quarter results, CEO Andre Hilliou said, “Our second quarter results were unfortunately affected by the weak economic climate, as Stockman’s Casino had a difficult April and May. However, we also had positive developments during the quarter as we were pleased to assist the Authority in closing on financing, breaking ground and beginning construction on FireKeepers Casino in Battle Creek. Construction is on schedule and we expect steelwork will be substantially complete by September. We remain confident that the FireKeepers Casino will be a major driver of shareholder value upon its opening in the summer of 2009. And in Delaware, the weak economic climate has not affected us as our management agreement provides for a minimum 8% management fee growth this year.”

## **Second Quarter 2008 Results**

For the quarter ended June 30, 2008, Full House reported casino, food and beverage, and other revenue of \$2.4 million, compared to revenue of \$2.9 million in the second quarter of 2007. 2007 revenue includes a one-time settlement payment of approximately \$0.3 million received from the Hard Rock Casino in Biloxi, Mississippi. Adjusting for the one-time gain in 2007, total revenue for the quarter was down 7% from the prior-year period primarily as a result of lower slot revenue at the Stockman's Casino due to general economic weakness and lower military activity in April and May versus last year.

The Company recorded equity in net income of unconsolidated joint venture and management fee income of \$1.0 million, a slight increase from the prior-year period. The equity in net income of unconsolidated joint venture represents Full House Resorts' 50% ownership interest in Gaming Entertainment (Delaware), LLC, a joint venture between the Company and Harrington Raceway, Inc. Quarterly results differ from the minimum 8% guaranteed growth due to timing difference in cash payments in the prior year. Management expects that full-year results for Delaware will be approximately 8% greater than results from 2007.

Operating expenses for second quarter 2008 were \$3.3 million compared to \$3.7 million in the prior-year period, primarily due to a \$0.6 million decrease in stock compensation expense, partially offset by increases in expenses related to GEM's management agreement for FireKeepers and increases at Stockman's.

Income from continuing operations for second quarter 2008 was \$33,343 compared to \$158,149 in the prior-year period. The 2008 figure includes an \$85,000 impairment loss related to assets held for sale and an unrealized loss on notes receivable of \$61,840 compared to a gain of \$523,768 last year.

The Company reported earnings per share of \$0.00 and \$0.01 for the three months ended June 30, 2008 and 2007, respectively.

## **Six Month 2008 Results**

For the six months ended June 30, 2008, Full House reported casino, food and beverage, and other revenue of \$5.0 million, compared to revenue of \$4.5 million in the prior-year period, primarily as a result of a full six-month contribution from Stockman's operations in 2008 as opposed to only five months of operations in 2007, partially offset by the one-time Hard Rock settlement payment received in the second quarter of 2007.

The Company recorded equity in net income of unconsolidated joint venture and management fee income of \$2.2 million, a 6% increase from the prior-year period. Year-to-date results differ from the minimum 8% guaranteed growth due to timing differences in cash payments in the prior year. Management expects that full year results for Delaware will be approximately 8% greater than results from 2007.

Operating expenses for the six months ended June 30, 2008 were \$6.4 million compared to \$6.5 million in the prior-year period, as lower stock compensation during 2008 more than offset an extra month of Stockman's operations.

Income from continuing operations for the six months ended June 30, 2008 was \$1.0 million compared to \$0.3 million in the prior-year period. The 2008 figure includes \$1.8 million of unrealized gains on notes receivable compared to \$0.9 million in the prior-year period, with the year-over-year increase primarily due to the repayment of \$9.3 million of notes receivable related to the FireKeepers Casino, in connection with the Authority obtaining construction and equipment financing for the project, as previously discussed.

The Company reported earnings per share of \$0.06 and \$0.02 for the six months ended June 30, 2008 and 2007, respectively.

### **Liquidity and Capital Resources**

As of June 30, 2008, the company had \$6.0 million in cash and approximately \$5.3 million of availability on its revolving credit line with the Nevada State Bank. Long-term debt outstanding including current maturities at the end of the second quarter was \$6.9 million. The company repaid \$9.5 million of debt during the quarter, bringing the total amount of debt reduction during 2008 to \$17.6 million.

### **Conference Call Information**

The Company will host a conference call and webcast on Thursday, August 14, 2008 at 11:00 a.m. EDT. Both the call and webcast are open to the general public.

The conference call number is 800-257-2101; international callers can access the call by dialing 1-303-262-2130. 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 800-405-2236 or 1-303-590-3000 and providing passcode 11118517.

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

<b>2008</b>	<b>Casino Operations</b>	<b>Development/ Management</b>	<b>Corporate</b>	<b>Consolidated</b>
Revenues	\$ 2,386,935	\$ ---	\$ 35	\$ 2,386,970
Selling, general and administrative	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
Income (loss) from continuing operations before other income (expense)	341,431	681,030	(1,080,882)	(58,421)
Income (loss) from continuing operations	342,648	608,455	(917,760)	33,343

<b>2007</b>	<b>Casino Operations</b>	<b>Development/ Management</b>	<b>Corporate</b>	<b>Consolidated</b>
Revenues	\$ 2,570,632	\$ ---	\$ 283,554	\$ 2,854,186
Selling, general and administrative	400,051	55,047	1,599,923	2,055,021
Depreciation and amortization	303,660	16,650	1,804	322,114
Operating gains	---	1,549,986	---	1,549,986
Income (loss) from continuing operations before other income (expense)	618,463	1,411,253	(1,311,691)	718,025
Income (loss) from continuing operations	667,304	1,224,384	(1,733,539)	158,149

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

<b>2008</b>	<b>Casino Operations</b>	<b>Development/ Management</b>	<b>Corporate</b>	<b>Consolidated</b>
Revenues	\$ 4,956,535	\$ ---	\$ 58	\$ 4,956,593
Selling, general and administrative	905,516	181,781	2,244,793	3,332,090
Depreciation and amortization	539,282	28,728	27,224	595,234
Operating gains	---	3,946,467	---	3,946,467
Income (loss) from continuing operations before other income (expense)	1,079,082	3,666,645	(2,273,277)	2,472,450
Income (loss) from continuing operations	1,130,123	3,480,187	(3,576,218)	1,034,092

<b>2007</b>	<b>Casino Operations</b>	<b>Development/ Management</b>	<b>Corporate</b>	<b>Consolidated</b>
Revenues	\$ 4,255,300	\$ ---	\$ 283,554	\$ 4,538,854
Selling, general and administrative	673,904	115,548	3,017,824	3,807,276
Depreciation and amortization	482,156	33,300	4,189	519,645
Operating gains	---	3,002,006	---	3,002,006
Income (loss) from continuing operations before other income (expense)	1,146,571	2,609,935	(2,740,968)	1,015,538
Income (loss) from continuing operations	1,199,529	2,353,301	(3,299,336)	253,494

**Reconciliation of EBITDA before unrealized gains on tribal advances for the three months ended June 30,**

<b>2008</b>	<b>Casino Operations</b>	<b>Development / Management</b>	<b>Corporate</b>	<b>Consolidated</b>
Income from continuing operations before other income (expense)	\$ 341,431	\$ 681,030	\$ (1,080,882)	\$ (58,421)
Add Back:				
Depreciation and amortization	295,406	9,576	19,711	324,693
Unrealized loss on notes receivable, tribal governments	-	61,840	-	61,840
Impairment of assets held for sale	-	85,000	-	85,000
EBITDA before unrealized gains on tribal advances	<u>\$ 636,837</u>	<u>\$ 837,446</u>	<u>\$ (1,061,171)</u>	<u>\$ 413,112</u>

<b>2007</b>	<b>Casino Operations</b>	<b>Development / Management</b>	<b>Corporate</b>	<b>Consolidated</b>
Income from continuing operations before other income (expense)	\$ 618,463	\$ 1,411,253	\$ (1,311,691)	\$ 718,025
Add Back:				
Depreciation and amortization	303,660	16,650	1,804	322,114
Deduct:				
Unrealized gains on notes receivable, tribal governments	-	523,768	-	523,768
EBITDA before unrealized gains on tribal advances	<u>\$ 922,123</u>	<u>\$ 904,135</u>	<u>\$ (1,309,887)</u>	<u>\$ 516,371</u>

**Full House Resorts, Inc. and Subsidiaries**  
**Unaudited Condensed Consolidated Statements of Operations**

	Three months ended June 30,		Six months ended June 30,	
	2008	2007	2008	2007
<b>Revenues</b>				
Casino	\$ 1,804,463	\$ 2,005,397	\$ 3,769,512	\$ 3,354,187
Food and beverage	551,828	544,980	1,135,813	865,782
Other operating income	30,679	303,809	51,268	318,885
	<u>2,386,970</u>	<u>2,854,186</u>	<u>4,956,593</u>	<u>4,538,854</u>
<b>Operating costs and expenses</b>				
Casino	677,550	689,792	1,277,336	1,079,835
Food and beverage	555,045	558,666	1,155,318	872,832
Project development costs	35,840	60,554	70,632	245,734
Selling, general and administrative	1,737,469	2,055,021	3,332,090	3,807,276
Depreciation and amortization	324,693	322,114	595,234	519,645
	<u>3,330,597</u>	<u>3,686,147</u>	<u>6,430,610</u>	<u>6,525,322</u>
<b>Operating gains (losses)</b>				
Equity in net income of unconsolidated joint venture and management fee income	1,032,046	1,026,218	2,194,783	2,073,705
Unrealized gains (loss) on notes receivable, tribal governments	(61,840)	523,768	1,836,684	928,301
Impairment loss, assets held for sale	(85,000)	---	(85,000)	---
	<u>885,206</u>	<u>1,549,986</u>	<u>3,946,467</u>	<u>3,002,006</u>
<b>Income (loss) from continuing operations before other income (expense)</b>	(58,421)	718,025	2,472,450	1,015,538
<b>Other income (expense)</b>				
Interest and other income	36,929	116,053	95,677	286,480
Interest expense	(118,491)	(362,435)	(298,385)	(623,275)
<b>Income (loss) from continuing operations before noncontrolling interest in net income (loss) of consolidated joint venture and income taxes</b>	(139,983)	471,643	2,269,742	678,743
Noncontrolling interest in net (income) loss of consolidated joint venture	188,434	(103,664)	(575,246)	(111,590)
<b>Income from continuing operations before income taxes</b>	48,451	367,979	1,694,496	567,153
Income taxes	(15,108)	(209,830)	(660,404)	(313,659)
<b>Income from continuing operations</b>	33,343	158,149	1,034,092	253,494
<b>Income from discontinued operations, net of tax</b>	---	78,084	38,141	73,710
<b>Net income</b>	<u>\$ 33,343</u>	<u>\$ 236,233</u>	<u>\$ 1,072,233</u>	<u>\$ 327,204</u>
<b>Income from continuing operations per common share</b>				
Basic and diluted	\$ 0.00	\$ 0.01	\$ 0.06	\$ 0.02
<b>Income from discontinued operations per common share</b>				
Basic and diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Net income per common share</b>				
Basic and diluted	\$ 0.00	\$ 0.01	\$ 0.06	\$ 0.02
<b>Weighted-average number of common shares outstanding</b>				
Basic	19,342,276	19,322,828	19,342,276	19,265,597
Diluted	19,342,276	19,322,996	19,342,276	19,265,597

## 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 recently completed an expansion resulting in 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 a management agreement with the Nottawaseppi Huron Band of Potawatomi Indians for the development and management of a first-class casino/resort with 2,500 gaming devices, 90 table games and 20 poker tables in the Battle Creek, Michigan area, which is currently under construction. In addition, Full House has been working with the Northern Cheyenne Nation of Montana for the development and management of a 27,000 square foot gaming facility. Further information about Full House can be viewed on its web site at [www.fullhouseresorsts.com](http://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-KSB 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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