

**CHARTER FOR THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS
OF
FULL HOUSE RESORTS, INC.**

Amended as of May 5, 2015

I. PURPOSE

The purpose of the Audit Committee of the Board of Directors (the “Board”) of Full House Resorts, Inc., a Delaware corporation (the “Company”) shall be:

1. To provide oversight and monitoring of :
 - a. the Company’s financial reporting process;
 - b. the Company’s systems of internal controls over financial reporting;
 - c. the integrity of the Company’s financial statements;
 - d. the independent auditors’ qualifications, independence and performance; and
 - e. the Company’s overall risk management profile.
2. To provide the Board with the results of its monitoring and recommendations derived therefrom;
3. To assist the Board in ensuring the Company’s compliance with legal and regulatory requirements in connection with the Company’s financial reporting process;
4. To provide the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board; and
5. To perform such other duties as may be requested by the Board.

In fulfilling such responsibilities of its oversight and monitoring role, the Committee is empowered to investigate any matter brought to its attention and any other matters that the Committee believes should be investigated.

The Committee has the authority to select, direct, and if appropriate, terminate such experts as it deems necessary to fulfill the performance of its responsibilities. The Company shall provide the funding, as determined by the Committee to compensate accountants, outside legal counsel or other advisors retained by the Committee, and to pay ordinary Committee administrative expenses that are necessary and appropriate in carrying out its responsibilities.

II. MEMBERSHIP

- 1. Member Appointment.** The Audit Committee members will be appointed from time to time by, and will serve at the discretion of the Board. The Audit Committee will be comprised of at least three (3) directors determined by the Board to satisfy the requirements of the Nasdaq Stock Market, LLC (“Nasdaq”) Section 10A(m)(3) of the Security Exchange Act of 1934, as amended (the “Exchange Act”) and the applicable rules and regulations of the Securities and Exchange Commission (“SEC”), and other applicable state and federal laws and regulations, as determined by the Company’s Board.
- 2. Chairman Appointment.** The Board may designate a Chairman of the Committee (“Chairman”). In the absence of the Board’s appointment of a Chairman of the Committee, the members of the Committee shall appoint a Chairman of the Committee by a majority vote of the full Committee. The Chairman must be an “audit committee financial expert” as defined by the SEC. To the extent not inconsistent with applicable law, regulation or NASDAQ listing standards, the Committee may delegate to the Chairman the authority to take any action on behalf of the Committee required or permitted by this Charter.
- 3. Removal.** The Board may remove a member from the Committee at any time; provided however, that if a removing member or members of the Committee would cause the Committee to have fewer than three (3) members, then the Board must at the same time appoint enough additional members to the Committee so that the Committee will have at least three (3) qualified members.
- 4. Member Qualifications.** To be a member of the Committee, a Board member must meet the following requirements:

 - a.** S/he must have, or obtain within a reasonable period of time after his/her appointment, familiarity with the key issues relevant to work of the Committee;
 - b.** S/he must be financially literate, as determined by the Board, or must become financially literate;
 - c.** S/he must be independent as determined by the Board in accordance with the NASDAQ listing standards and applicable regulation;
 - d.** At least one member of the Committee must have accounting or related financial management expertise as determined by the Board in accordance with applicable listing standards. At least one member must be an “audit committee financial expert” as defined by the SEC. The person with accounting or related financial management expertise and the “audit committee financial expert” may be one and the same.

III. MEETINGS

1. **Frequency.** The Committee shall meet at least four (4) times per year. The Audit Committee may establish its own schedule, which it shall provide to the Board in advance.
2. **Meetings with Management.** The Committee shall meet at least annually with the Company's management personnel, including without limitation the chief financial officer, principal accounting officer and/or controller, as it deems appropriate, in order to fulfill the responsibilities of the Committee. To the extent the Committee determines that it would be appropriate to hold separate meetings with any of Management, the Internal Audit Department, the Company's Compliance Officer or the Accountants, it shall do so. Such meetings may take place at the regularly scheduled Committee meeting and may be held collectively or separately, as the Committee deems appropriate.
3. **Meetings with Independent Auditors.** The Committee shall meet separately at least annually the independent auditors. The Committee shall discuss, as it determines appropriate, the adequacy and effectiveness of the Company's system of internal control and accuracy and completeness of the Company's disclosure controls and procedures and management reports thereon.
4. **Form of the Meetings.** Meetings may be in person, by telephone, or other form of interactive real time electronic communication.
5. **Notice of Meetings.** Notice of meetings will be given to each member, normally at least one day before the meeting. Any meeting at which all members are present will be a duly called meeting, whether or not such notice was given.
6. **Participation in Meetings.** The Committee may include in its meetings members of the Company's management, other members of the Board, or third parties; provided however, that at least once per year, the Committee will meet, without the Chief Executive Officer or other employees of the Company present, to discuss matters that the Committee deems appropriate.
7. **Reporting to the Board.** The Committee Chair or his/her designee shall routinely report to the Board on pertinent matters addressed at the Committee meeting.

IV. MINUTES

The Audit Committee shall maintain written minutes of its meetings, and shall report such minutes to the Board when required.

V. SCOPE OF DUTIES AND RESPONSIBILITIES

The Committee shall conduct its affairs pursuant to and in accordance with the applicable provisions in effect from time to time of the Delaware General Corporation Law, the Articles of Incorporation and Bylaws of the Company insofar as they relate to the Committee, as well as the applicable rules and regulations of the SEC, and other applicable state and federal laws and regulations.

Company management is responsible for preparing financial statements and the Committee's primary responsibility is oversight. The scope of the responsibilities of the Audit Committee shall include:

General

1. To develop and maintain free and open means of communication with the Board, the Company's independent auditors, the Company's internal auditors, and financial and general management of the Company;
2. Providing oversight and monitoring of the activities of Company management, including without limitation, the chief financial officer, principal accounting officer and/or controller, and the independent auditors with respect to the Company's financial reporting and compliance process;
3. To review, on a continuing basis, the adequacy and effectiveness of the Company's system of internal controls over financial reporting, as well as the Company's disclosure controls and procedures;
4. To perform any other activities as the Board or Committee deems appropriate, or as are requested by the Board, consistent with this Charter, the Company's Articles of Incorporation and Bylaws and applicable law;
5. To maintain and update, as appropriate, this Charter, which will be published on the Company's website; and
6. To review, at least annually, the Audit Committee's own structure, processes and membership requirements; the Committee shall prepare and review with the Board an annual performance evaluation of the Committee with the requirements of this Charter. The performance evaluation by the Committee shall be conducted in such a manner as the Committee deems appropriate. The Report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make such report.
7. To report regularly to the Board and to review with the Board any significant issues that arise as it relates to the Committee's oversight and responsibility functions.

Company's Financial Statements

1. To review any reports received from management or independent auditors regarding whether there have been any significant changes to the Company's system of internal control over financial reporting;
2. To review and approve, as it deems appropriate, material changes to the Company's accounting policies, principles and practices, other than those required by law, regulation or GAAP. The Committee may rely on the independent auditors' recommendation and judgment about the appropriateness thereof;
3. To review and make recommendations to management regarding any material changes in the accounting, financial reporting, or internal control-related duties of the Company's Chief Financial Officer;
4. Prior to filing the Company's Form 10-Q or Form 10-K, review, discuss and approve the Company's financial statements and earnings releases with management and the independent auditors;
5. To review, in conjunction with legal counsel, any legal matters that could have a significant impact on the Company's financial statements;
6. To review with management, before release, the audited financial statements and Management's Discussion and Analysis included in the Company's Annual Report on Form 10-K, and recommending to the Board following such review, if appropriate, that the audited financial statements be included in such Annual Report on Form 10-K.

Independent Auditors

1. To exercise sole authority in appointing, compensating, terminating and overseeing the Company's independent auditors, including resolving disagreements between management and the independent auditors regarding financial reporting;
2. To pre-approve audit and non-audit services provided to the Company by the Company's independent auditors either (i) before the auditors are engaged by the Company for such services or (ii) pursuant to pre-approval policies and procedures established by the Audit Committee, provided that the Audit Committee is informed of each specific service;
3. To review the independent auditors' proposed audit scope, approach and independence;
4. To review the performance of the independent auditors, who shall be accountable to the Board and the Audit Committee as the representatives of the stockholders of the Company, and recommending to the Board the appointment of the independent auditors;

5. To request and receive from the independent auditors on a periodic basis a statement delineating all relationships between the auditor and the Company which may adversely impact the auditors' independence and based on such review, assessing the independence of the auditors;
6. To cause independent auditors assigned to the Company to be rotated as required by Section 10A(j) of the Exchange Act and the SEC's related rules and regulations;
7. To review and consider the written disclosures and the letter from the independent auditors required by PCAOB Rule 3526, as it may be modified or supplemented, that they are independent;
8. To obtain and review on a periodic basis a report from the independent auditors describing the auditors' internal quality-control procedures, any material issues raised by the most recent internal quality-control review or peer review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent auditors carried out by the firm and any steps taken to deal with such issues;
9. To establish a policy regarding the Company's hiring of current or former employees of the Company's independent auditors;
10. To direct the Company's independent auditors to review before filing with the Securities and Exchange Commission the Company's interim financial statements included in Quarterly Reports on Form 10-Q, using professional standards and procedures for conducting such reviews;
11. To discuss with the Company's independent auditors the financial statements and the audit findings, including any significant adjustments, management judgments and accounting estimates, significant new accounting policies and disagreements with management and any other matters required to be discussed by Statement on Accounting Standard No. 61, as it may be modified or supplemented;

Performance of the Company's Internal Audit Function

1. To meet separately with Company internal auditors, as the Committee deems necessary and appropriate;
2. To review and approve the Company's annual internal audit plan;
3. To review and review summaries and reports from the Company internal auditor(s) with respect to its review of the operations of the Company and the systems of internal controls and, where appropriate, management's responses thereto;
4. To review the activities, organizational structure, staffing and qualifications of the internal audit function; and

5. The Chief Financial Officer shall report directly to the Committee for all matters related to internal audit.

Review of Risk Management

1. To establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls, auditing matters or fraudulent financial reporting and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting internal controls or auditing matters;
2. To provide oversight and review of the Company's asset management policies, including without limitation an annual review of the Company's investment policies and performance for cash and short-term investments;
3. To review and approve related party transactions for potential conflicts of interest; if necessary instituting special investigations and as appropriate hiring special counsel or experts to assist in such investigations;
4. To review any correspondence with regulators and any published reports that raise material issues regarding the Company's accounting policies;
5. To discuss guidelines and policies to govern risk assessment and risk management;
6. To discuss the Company's major risk exposures and the steps Company management has taken to monitor and control such exposures;
7. To review the status of the Company's financial instruments; and
8. To review the general security of the Company's people, assets and information systems.

VI. REPORTS

1. To provide a report in the Company's proxy statement in accordance with the requirements of Item 306 of Regulation S-K and Item 7(e)(3) of Schedule 14A, or any successor provisions and any applicable NASDAQ listing standards;
2. Apart from the report prepared for the Company's proxy statement pursuant to Item 306 of Regulation S-K and Item 7(d)(3) of Schedule 14A, the Audit Committee shall summarize its examinations and recommendations to the Board from time to time as may be appropriate, consistent with this Charter.

VII. COMPENSATION

Members of the Audit Committee shall receive such fees, if any, for their service as Audit Committee members as may be determined by the Board of Directors in its sole discretion. Such fees may include retainers or per meeting fees. Fees may be paid in such form of consideration as determined by the Board of Directors. Members of the Audit Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board of Directors or any committee thereof.

VIII. DELEGATION OF AUTHORITY

The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Audit Committee at its scheduled meetings.

The Audit Committee may delegate its authority to subcommittees or the Chair of the Audit Committee when it deems appropriate and in the best interest of the Company.

IX. INDEMNIFICATION

The Company shall indemnify and hold harmless all Audit Committee members to the fullest extent possible under applicable laws, the Articles of Incorporation and Bylaws of the Company.