

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

Amended as of May 5, 2015

I. PURPOSE AND REGULATORY SCOPE

- A. **Committee Purpose.** The primary purpose of the Compensation Committee (“Committee”) of the Board of Directors (the “Board”) of Full House Resorts, Inc., a Delaware corporation (the “Company”) is to be generally responsible for the Company’s overall compensation philosophy and to be specifically responsible for reviewing, approving and monitoring compensation strategies, guidelines and practices as they relate to the Company’s employees, executive officers and directors. The Committee is responsible for setting the compensation, including bonuses and stock compensation for the executive officers and directors of the Company and the bonus and stock compensation for all employees of the Company.
- B. **Regulatory Scope.** As of the date hereof, the Company is a publicly traded company classified as a Smaller Reporting Company as that term is defined in 17 C.F.R. §240.12b-2 (a “Smaller Reporting Company”). If at any time, the Company remains publicly traded but it no longer meets this definition, where noted herein additional regulatory requirements set forth in the Appendix will apply.

II. STATEMENT OF PHILOSOPHY

The Committee strongly believes that executive compensation should be directly linked to continuous improvements in corporate performance and long-term increases in stockholder value. In this regard, the Committee adopts the following guidelines for compensation decisions.

- A. Compensation packages as a whole shall be structured in a competitive manner that will enable the Company to attract and retain key executive talent.
- B. All pay programs shall be aligned with the Company’s annual and long-term business strategies and objectives.
- C. All variable compensation opportunities for all employees shall be directly linked to the performance of the Company.
- D. Variable compensation opportunities for executives shall principally be linked to stockholder return.

In forming total compensation packages for the Company’s executive officers, the Committee shall focus primarily on base salary, annual incentive bonus and long-term incentives.

III. MEMBERSHIP

- A. **Member Appointment.** The Committee members will be appointed from time to time by the Board and serve at the Board’s discretion. The Committee will at all times be comprised of at least two (2) directors.
 - 1. As determined by the Board, all Committee members shall:

- a) Satisfy the requirements of Rule 5605(a) of the listing rules of the Nasdaq Stock Market, LLC (“NASDAQ”), and Section 10C(a)(2) of the Securities Exchange Act of 1934, (as amended, the “Exchange Act”);
 - b) Satisfy the definition of “non-employee director” under Rule 16b-3 of the Exchange Act, and the definition of “outside director” under Section 162(m) of the Internal Revenue Code of 1986 (as amended, the “Code”); and
 - c) Meet the requirements of the applicable rules and regulations of the Securities and Exchange Commission (“SEC”), any other applicable listing rules, state and federal laws and regulations and any other standards set forth by the Board from time to time.
2. If at any time, the Company remains publicly traded but it is no longer a Smaller Reporting Company, the additional requirements set forth in Article I of the Appendix will apply.
- B. Chairperson Appointment.** The Board may designate a Chairperson of the Committee (“Chairperson”). If the Board does not appoint a Chairperson, the Committee may appoint a Committee member as chairperson by a majority vote of the full Committee.
- C. Removal.** The Board may remove a member from the Committee at any time; provided however, that if removing a member or members of the Committee would cause the Committee to have fewer than two (2) members, then the Board must, at the same time, appoint additional members to the Committee so that the Committee will have at least two (2) members.

IV. MEETINGS

- A. Frequency.** The Committee shall meet such number of times each year as the Committee shall determine. The Committee may establish its own meeting schedule, which it shall provide to the Board. The Chairperson or a majority of the members may call meetings of the Committee.
- B. Form of the Meetings.** Meetings may be in person, by telephone or other form of interactive real-time electronic communication where all members can hear each other. Participation by telephone or interactive electronic communication shall constitute presence in person at the meeting.
- C. 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.
- D. Procedures.** A majority of the Committee members will constitute a quorum for the transaction of business and the vote of a majority of the members present at a meeting at which a quorum is present will be the act of the Committee, unless in either case a greater number is required by this Charter or the bylaws. Unless the Board determines otherwise by resolution, or unless the Committee determines otherwise by resolution or by Committee policy, any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if all of the members of the Committee consent thereto, such writings to be filed with the minutes of proceedings of the Committee. The Committee may invite such members of management to its meetings as it deems appropriate. The Committee shall meet regularly without such members of management. The CEO (or any other officer) shall not be present at any meeting where such person’s performance and/or compensation is discussed or determined.
- E. Minutes.** The Committee shall maintain written minutes of its meetings, and shall report such minutes to the Board for inclusion in the corporate records.

V. AUTHORITY; ACCESS AND INFORMATION; ADVISERS AND FUNDING

- A. **Authority.** The Committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board may from time to time prescribe. The Committee shall have the full authority of the Board, and may perform any other activities consistent with this Charter, the Company's corporate governance documents and applicable listing rules, laws, and regulations as the Committee or the Board considers appropriate.
- B. **Access and Information.** The Committee is at all times authorized to have direct, independent, and confidential access to the Company's other directors, management, and personnel to carry out the Committee's purposes. The Committee is authorized to obtain, on behalf of and at the expense of the Company, compensation surveys, reports on the design and implementation of compensation programs for the Company's directors, officers, and employees, and other data and documentation as the Committee considers appropriate.
- C. **Advisers and Funding.**
 - 1. The Committee will have sole authority to retain, at the Company's expense, and terminate any compensation consulting firm, independent counsel, or other advisers to the Committee and to approve the related fees and other retention terms.
 - 2. If at any time the Company remains publicly traded but it is no longer a Smaller Reporting Company, the additional requirements set forth in Article II of the Appendix will apply.

VI. DUTIES AND RESPONSIBILITIES

The responsibilities of the Committee include:

- A. **Executive Officer Performance and Compensation.** The Committee shall:
 - 1. Review and determine the corporate goals and objectives of the Chief Executive Officer ("CEO"), and any Company employee that reports directly to the CEO;
 - 2. At least annually, evaluate the performance of the CEO and any Company employee that reports directly to the CEO; and
 - 3. Review and approve the compensation of the CEO and review, approve, or recommend approval to the Board where appropriate, the compensation of any Company employee that reports directly to the CEO.
- B. **Compensation Policy Generally.**
 - 1. The Committee shall review, approve, or recommend approval to the Board where appropriate:
 - a) Individual performance objectives, and general compensation goals and guidelines for the Company's employees and the criteria by which bonuses to the Company's employees are determined;
 - b) The compensation policy for executive officers and directors of the Company, and such other employees of the Company as directed by the Board; and
 - c) All forms of compensation (including all "plan" compensation, as such term is defined in Item 402(a)(6) of Regulation S-K promulgated by the SEC and all non-plan compensation) to be provided to the executive officers of the Company.

2. In setting compensation, the Committee may consider a periodic review of peer groups within the gaming industry for equivalent positions of companies of similar size and status, external market conditions, and individual factors such as the individual's experience, tenure, education, unique skills or qualities, job performance, financial contributions and impact on the Company, and the complexity of such person's responsibilities.

C. Incentive Plans; Stock and Option Grants.

1. Incentive Plan Review and Evaluation. The Committee shall review and evaluate annually the Company's incentive compensation plans, including the 2015 Equity Incentive Plan (the "2015 Plan," and collectively, the "Incentive Plans"), and from time to time, may consider (a) whether they encourage excessive risk-taking, (b) the relationship between risk management policies and practices and compensation, and (c) compensation policies that could mitigate such risk.
2. Administration of Incentive Plans. Except to the extent provided to the contrary in the terms of an Incentive Plan, the Committee shall act as administrator for all of the Company's Incentive Plans and in its administration of such Incentive Plans, shall have the duties and responsibilities designated under such Incentive Plans. Where an Incentive Plan requires the appointment of the Board as its administrator and the Board has delegated such responsibility to the Compensation Committee, the Compensation Committee shall act on behalf of the Board in such capacity. In addition, pursuant to the terms of such Incentive Plans the Committee may also (a) grant stock options and stock purchase rights to entities or individuals eligible for such grants, including grants to individuals subject to Section 16 of the Exchange Act in compliance with Rule 16b-3 promulgated thereunder, (b) amend such stock options and stock purchase rights, (c) approve and adopt, or recommend approval and adoption to the Board where appropriate, amendments to the Incentive Plans and changes in the number of shares reserved for issuance under such Incentive Plans, (d) interpret the terms of, and resolve and clarify any inconsistencies, ambiguities and omissions in, any Incentive Plan, and (e) take any other necessary or appropriate action that is not inconsistent with the terms of such Incentive Plan.
3. Future Incentive Plans. The Committee shall review, approve and adopt, or recommend approval and adoption to the Board where appropriate, other plans that are proposed for adoption by the Company for the provision of compensation to employees of, directors of and consultants to the Company.
4. Stock and Option Grants Outside of Incentive Plans. The Committee may grant, outside of the Company's Incentive Plans, stock options, restricted stock and stock purchase rights to entities or individuals eligible for such grants, including grants to individuals subject to Section 16 of the Exchange Act in compliance with Rule 16b-3 promulgated thereunder, and may amend such stock options, restricted stock and stock purchase rights as the Committee may determine to be necessary or appropriate.

D. Regulatory Requirements. The Committee shall provide the following communications and reports, and if at any time the Company remains publicly traded but it is no longer a Smaller Reporting Company, the Committee shall also provide the reports set forth in Article III of the Appendix.

1. Audit Committee Communications. As applicable, notify the Audit Committee of the Committee's actions and recommendations;
2. Charter Assessment. Review and assess the adequacy of this Charter annually; and

3. Say on Pay Recommendation. Review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay votes, taking into account the most recent stockholder advisory vote on frequency of Say on Pay votes required by Section 14A of the Exchange Act and the frequency of Say on Pay Vote to be included in the Company's proxy statement.
- E. **Succession Planning**. The Committee shall develop and recommend to the Board for approval an executive officer succession plan (the "Succession Plan"), review the Succession Plan periodically, develop and evaluate potential candidates for executive officer positions and recommend to the Board any changes to and candidates for succession under the Succession Plan.

VII. REPORTS

In addition to any regulatory reports required under Section VI(D) of this Charter, the Committee will provide written reports to the Board from time to time as appropriate, but at least once annually, regarding Committee approvals and recommendations of the Committee submitted to the Board for action, and copies of the written minutes of its meetings.

VIII. DELEGATION OF AUTHORITY

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

IX. INDEMNIFICATION

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

APPENDIX

to the

Compensation Committee Charter for Full House Resorts, Inc.

Amended as of May 5, 2015

If at any time, the Company remains a publicly traded company but no longer qualifies as a Smaller Reporting Company under 17 C.F.R. §240.12b-2, the following regulatory requirements apply in addition to those set forth in the Charter.

I. Committee Member Independence Determination. In addition to the requirements of Section III(A)(1) of the Charter, the Board shall affirmatively determine the independence of each director who will serve on the Committee, and shall consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

- A. The source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and
- B. Whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

II. Compensation Consultants. In addition to the requirements of Section V(C)(1), prior to retaining or receiving advice from any compensation consultant, legal counsel or other adviser other than in-house legal counsel, the Committee shall consider the factors enumerated in NASDAQ Rule 5605(d)(3)(D)(i-vi), (as may be amended from time to time, the "Adviser Independence Factors").

Notwithstanding the preceding sentence, nothing herein shall be construed to affect the ability of the Committee to exercise its own judgment in fulfilling its duties, or to require the Committee to implement or act consistently with the advice or recommendations of any adviser to the Committee. In addition, the Committee shall not be required to select only such advisers that the Board determines are independent after considering the Adviser Independence Factors (the "Adviser Independence Analysis"), but only to consider the Adviser Independence Factors prior to selecting such adviser.

For purposes of this Appendix Article II, the Committee is not required to conduct the Adviser Independence Analysis for a compensation adviser that is acting in a role limited to (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees, and/or (b) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

III. Reports. In addition to the requirements of Section VI(D), the Compensation Committee shall provide the following reports.

- A. **Compensation Discussion & Analysis.** Review and discuss with the Company's management (and any other advisers as determined by the Board), the Company's Compensation Discussion & Analysis ("CD&A"), prepared in accordance with SEC regulations and determine whether to recommend to the Board that the CD&A be included in the Company's proxy statement and Form 10-K; and

- B. **Compensation Committee Report.** Prepare a report, to be included in the Company's proxy statement, which describes (a) the criteria on which compensation paid to the CEO of the Company for the last completed fiscal year is based, (b) the relationship of such compensation to the Company's performance, and (c) the Committee's executive compensation policies applicable to executive officers.