

Biloxi Marsh Lands Corporation

One Galleria Blvd., Suite 902

Metairie, Louisiana 70001

Phone: (504) 837-4337

Fax: (504) 837-1889

Biloxi Marsh Lands Corporation Announces Unaudited Results for the Second Quarter and First Six Months of 2020

Metairie, LA., September 25, 2020 (BUSINESS WIRE) – Biloxi Marsh Lands Corporation (PINK SHEETS: BLMC) today announces its unaudited results for the second quarter of 2020 and first six months of 2020. The Company's revenue for the three months ended June 30, 2020 from oil and gas production for its fee lands was \$2,728 compared to revenue of \$1,715 for the second quarter of 2019. Dividend and interest income for the second quarter of 2020 was \$11,174 compared to \$26,314 for 2019. The Company realized a cumulative loss from the sale of investment securities of \$124,199 compared to a cumulative gain of \$120,761 for the same period of 2019. The flow-through losses from the Company's membership interests in limited liability companies was \$357,524 for the second quarter of 2020 compared to \$378,753 for 2019. Expenses for the second quarter were \$132,228 compared to \$201,422 for the same period of 2019. The Company had a net loss of \$600,049 or \$0.24 per share for the second quarter of 2020 compared to a net loss of \$380,249 or \$0.15 per share in 2019. For the first half of 2020, there was a net loss of \$1,025,774 or \$0.41 per share compared to a net loss of \$1,352,752 or \$0.54 per share for the same period of 2019.

The Company's claim (Biloxi Marsh Lands Corp., et al. v. United States; Case No. 12-382L) in the U.S. Court of Federal Claims against the U.S. Army Corps of Engineers seeking monetary damages for property damage and losses caused by the Mississippi River Gulf Outlet is in the process of moving forward. The U.S. Department of Justice filed a motion for summary judgment on the issue of statute of limitations concerning the portion for the Company's claim related to a taking of real property. Oral arguments in front of Judge Ryan T. Holte were held on June 29, 2020. Post-hearing briefs and responses have been filed, and the parties are awaiting the Court's decision. At this time, the Company cannot predict the timing of resolution or the outcome of this litigation process, but it is anticipated that this litigation process will take time.

B&L Exploration, LLC ("BLX") is contractually entitled to a 1.5% of 8/8ths overriding royalty interest (ORRI) in the mineral leases comprising the 9,000 acre - EOC-TUSC BL UDS SUA production unit from which the Highlander well is producing. This production unit is located in St. Martin Parish, Louisiana. A series of public hearings have taken place with respect to the production unit. One of the interested mineral owners has made an application for public hearing concerning a request that the unit be modified and reduced in size. The operator has filed a counterplan to the application for reduction, and the next public hearing is scheduled for October 6, 2020. Information reported by the Highlander well's operator to the Louisiana Department of Natural Resources (LDNR) is available on LDNR's Strategic Online Natural Resources Information System (SONRIS – www.sonris.com).

BLX continues its operations with producing wells in South Texas. As previously reported, B&L Resources, LLC ("BLR") continues its efforts to assemble additional prospective acreage in South Texas.

Biloxi Marsh Lands Corporation is a Delaware corporation whose principal assets are surface and mineral rights to approximately 90,000 acres of marsh land in St. Bernard Parish, Louisiana, which from time to time generates revenues from mineral activities including lease bonuses, delay rentals, royalties on oil and natural gas production, and fee land income unrelated to oil and gas activities. Through investment in limited liability companies the Company also has separate interests in various oil and gas properties in Louisiana and Texas outside of its fee lands.

We encourage you to visit our website to obtain general information about the Company, its efforts in the coastal restoration arena, as well as historical annual reports and press releases. We strongly recommend that all interested parties become familiar with the information available on the Company's website: www.biloximarshlandscorp.com.

This news release contains forward-looking statements regarding all of the Company's business activities including without limitation oil and gas discoveries, oil and gas exploration, and development and production activities and reserves. Accuracy of the forward-looking statements depends on assumptions about events that change over time and is thus susceptible to periodic change based on actual experience and new developments. The Company cautions readers that it assumes no obligation to update or publicly release any revisions to the forward-looking statements in this report. Important factors that might cause future results to differ from these forward-looking statements include: variations in the market prices of oil and natural gas; drilling results; unanticipated fluctuations in flow rates of producing wells; oil and natural gas reserves expectations; the ability to satisfy future cash obligations and environmental costs; and general exploration and development risks and hazards. Readers are cautioned not to place undue reliance on forward-looking statements made by or on behalf of the Company. Each such statement speaks only as of the day it was made. The factors described above cannot be controlled by the Company. When used in this report, the words "believes", "estimates", "plans", "expects", "could", "should", "outlook", and "anticipates" and similar expressions as they relate to the Company or its management are intended to identify forward-looking statements.

The following "Statements of Assets, Liabilities and Stockholders' Equity" and "Statements of Revenues and Expenses" have been derived from interim unaudited financial statements which do not include the information and footnotes that are an integral part of a complete financial statement.

Inquiries should be made through the Contact Mailbox on the Company's website:

<http://www.biloximarshlandscorp.com/contact/>.

Contact:
Biloxi Marsh Lands Corporation
Belle Bellard: 504-837-4337

BILOXI MARSH LANDS CORPORATION
 Statements of Assets, Liabilities, and Stockholders' Equity
 June 30, 2020 and 2019

Assets	2020	2019
Current assets:		
Cash and cash equivalents	\$ 729,537	1,465,993
Accounts receivable	4,828	2,832
Prepaid expenses	49,306	72,659
Deferred tax asset	10,579	21,159
Income taxes receivable	11,652	28,817
Other assets	3,830	3,830
Total current assets	809,732	1,595,290
Other assets:		
Membership interest in limited liability companies	145,140	205,615
Marketable debt and equity securities - at cost	3,976,455	5,384,551
Land	234,939	234,939
Total other assets	4,356,534	5,825,105
Total assets	\$ 5,166,266	7,420,395
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses	\$ 44,299	13,020
Membership interest in limited liability companies	669,005	—
Total current liabilities	713,304	13,020
Stockholders' equity:		
Common stock, \$.001 par value. Authorized, 20,000,000 shares; issued, 2,851,196 shares; outstanding, 2,505,028 shares	47,520	47,520
Retained earnings	7,482,467	10,436,880
Treasury stock - 346,168 shares, at cost	(3,077,025)	(3,077,025)
Total liabilities and stockholders' equity	\$ 5,166,266	7,420,395

BILOXI MARSH LANDS CORPORATION

Statements of Revenues and Expenses

June 30, 2020 and 2019

	3 Months Ended		6 Months Ended	
	June 30		June 30	
	2020	2019	2020	2019
Revenues:				
Oil and gas royalties	\$ 2,728	1,715	\$ 4,955	\$ 4,454
Total oil and gas revenues	<u>2,728</u>	<u>1,715</u>	<u>4,955</u>	<u>4,454</u>
Other income (loss):				
Dividends and interest income	11,174	26,314	31,808	58,855
Gain (loss) on sale of securities	(124,199)	120,761	(112,715)	(237,502)
Gain on settlement	-	-	153,794	-
Fee land income	-	51,136	-	53,636
Loss from membership interest in limited liability companies	<u>(357,524)</u>	<u>(378,753)</u>	<u>(811,521)</u>	<u>(848,041)</u>
Total other income	<u>(470,549)</u>	<u>(180,542)</u>	<u>(738,634)</u>	<u>(973,052)</u>
Total revenues and other income	<u>(467,821)</u>	<u>(178,827)</u>	<u>(733,679)</u>	<u>(968,598)</u>
Expenses:				
Total expenses	<u>132,228</u>	<u>201,422</u>	<u>292,095</u>	<u>384,154</u>
Net income before income taxes	(600,049)	(380,249)	(1,025,774)	(1,352,752)
Income tax expense (benefit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income	<u>\$ (600,049)</u>	<u>(380,249)</u>	<u>\$ (1,025,774)</u>	<u>(1,352,752)</u>
Net income per share	\$ (0.24)	\$ (0.15)	\$ (0.41)	\$ (0.54)