

# Biloxi Marsh Lands Corporation

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## Biloxi Marsh Lands Corporation Announces Unaudited Results for the Second Quarter and First Six Months of 2022

**Metairie, La.**—September 26, 2022 --Biloxi Marsh Lands Corporation today announces its unaudited results for the second quarter of 2022 and first six months of 2022. The Company's revenue for the three months ending June 30, 2022 from oil and gas production for its fee lands was \$4,638 compared to revenue of \$2,107 in 2021. Meanwhile, dividend and interest income for the second quarter of 2022 was \$8,173 compared to \$9,026 for the second quarter of 2021. For the quarter, the Company realized a gain from the sale of investment securities of \$2,181 compared to a gain of \$60,209 during 2021. The flow-through losses from the Company's membership interests in limited liability companies was \$304,838 compared to \$152,691 during 2021. Expenses for the second quarter were \$131,064 compared to \$142,697 for the same period in 2021. The Company had net income of \$4,532,712 or \$1.81 per share for the first half of 2022 compared to a net loss of \$469,336 or \$.19 per share in 2021.

B&L Resources, LLC ("BLR"), of which the Company owns a 50% membership interest, continues its successful development of its Heyser Field project in Calhoun County, Texas. BLR has drilled and placed on production its Welder 29H well, 64H well and the 62H well. Toward the end of the second quarter, BLR began drilling its 66H well and has placed it on production during the third quarter. These wells are producing oil, natural gas and natural gas liquids from two sand intervals within Heyser field. With the current price of commodities, the field is generating significant positive cash flow above monthly OPEX costs allowing continued field development.

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.

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.

The Company recommends that investors and all interested parties visit its website [www.biloximarshlandscorp.com](http://www.biloximarshlandscorp.com) to view historical press releases, historical financial statements, and other relevant information. All inquiries should be made through the Contact Mailbox on the Company’s website: <http://www.biloximarshlandscorp.com/contact/>.

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## BILOXI MARSH LANDS CORPORATION

### Statements of Assets, Liabilities, and Stockholders' Equity

June 30, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 5,285,447	1,154,812
Accounts receivable	6,700	5,541
Prepaid expenses	63,665	56,786
Income taxes receivable	—	2,977
Other assets	3,830	3,830
Total current assets	<u>5,359,642</u>	<u>1,223,946</u>
Other assets:		
Membership interest in limited liability companies	—	415,528
Marketable debt and equity securities - at cost	4,162,338	2,801,123
Land	234,939	234,939
Levees and office furniture and equipment	308,607	308,607
Accumulated depreciation	<span style="color: red;">(308,607)</span>	<span style="color: red;">(308,607)</span>
Total other assets	<u>4,397,277</u>	<u>3,451,590</u>
Total assets	<u>\$ 9,756,919</u>	<u>4,675,536</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accrued expenses	\$ —	38,991
Income taxes payable	184,628	—
Membership interest in limited liability companies	2,160,179	865,836
Total current liabilities	<u>2,344,807</u>	<u>904,827</u>
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	10,441,617	6,800,214
Treasury stock - 346,168 shares, at cost	<span style="color: red;">(3,077,025)</span>	<span style="color: red;">(3,077,025)</span>
Total liabilities and stockholders' equity	<u>\$ 9,756,919</u>	<u>4,675,536</u>

**BILOXI MARSH LANDS CORPORATION**

## Statements of Revenues and Expenses

June 30, 2022 and 2021

	<b>3 Months Ended</b>		<b>6 Months Ended</b>	
	<b>June 30</b>		<b>June 30</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenues:				
Oil and gas royalties	\$ 4,638	\$ 2,107	\$ 6,507	\$ 2,259
Total oil and gas revenues	<u>4,638</u>	<u>2,107</u>	<u>6,507</u>	<u>2,259</u>
Other income (loss):				
Dividends and interest income	8,173	9,026	20,315	24,030
Gain (loss) on sale of securities	2,181	60,209	46,037	(36,038)
Fee land income	3,097	2,293	8,298,097	2,293
Other income	-	27,800	-	27,800
Loss from membership interest in limited liability companies	<u>(304,838)</u>	<u>(152,691)</u>	<u>(3,112,216)</u>	<u>(413,781)</u>
Total other income	<u>(291,387)</u>	<u>(53,363)</u>	<u>5,252,233</u>	<u>(395,696)</u>
Total revenues and other income	<u>(286,749)</u>	<u>(51,256)</u>	<u>5,258,740</u>	<u>(393,437)</u>
Expenses:				
Total expenses	<u>131,064</u>	<u>142,697</u>	<u>328,900</u>	<u>261,016</u>
Net income (loss) before income taxes	<u>(417,813)</u>	<u>(193,953)</u>	<u>4,929,840</u>	<u>(654,453)</u>
Income tax expense (benefit)	<u>-</u>	<u>-</u>	<u>397,128</u>	<u>(185,117)</u>
Net income (loss)	<u><u>\$ (417,813)</u></u>	<u><u>(193,953)</u></u>	<u><u>\$4,532,712</u></u>	<u><u>(469,336)</u></u>
Net income (loss) per share	\$ (0.17)	\$ (0.08)	\$ 1.81	\$ (0.19)