

Biloxi Marsh Lands Corporation

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Biloxi Marsh Lands Corporation Announces Results for the Fourth Quarter of 2022 and 12 Months ended December 31, 2022

Metairie, LA, March 20, 2023 - Biloxi Marsh Lands Corporation today announces its results for the fourth quarter of 2022 and 12 months ended December 31, 2022. The Company's annual revenue breakdown is as follows: 2022 revenue from oil and gas production for its fee lands was \$16,605 compared to revenue of \$13,942 in 2021. The flow-through losses from the Company's membership interests in limited liability companies was \$2,506,194 in 2022 compared to \$698,936 in 2021. Dividend and interest income for 2022 was \$72,235, compared to \$49,595 for 2021. In 2022, the Company realized a cumulative gain from the sale of investment securities of \$3,541 compared to a cumulative gain in the amount of \$179,441 in 2021. Fee land income, unrelated to oil and gas activities, was \$8,350,639 for 2022 compared to \$79,467 for 2022. Expenses for the year totaled \$1,239,696 compared to prior year expenses of \$503,479. For the year, the Company had net income of \$4,454,098 or \$1.78 per share compared to a net loss of \$609,136 or \$.24 per share in 2021.

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 posting 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—Income Tax Basis* and *Statements of Revenues and Expenses—Income Tax Basis* have been derived from the Company's end of the year financial statements, but 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 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 - Income Tax Basis

December 31, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 2,669,685	\$ 1,162,360
Accounts receivable	171,862	5,548
Accrued interest receivable	10,800	3,111
Income taxes receivable	104,868	2,977
Prepaid expenses	46,175	38,237
Other assets	3,830	3,830
Total current assets	<u>3,007,220</u>	<u>1,216,063</u>
Membership interest in limited liability companies	—	498,761
Marketable debt and equity securities - at cost	5,100,710	2,501,788
Land - at cost	234,939	234,939
Levees and office furniture and equipment	260,181	308,607
Accumulated depreciation	<u>(260,181)</u>	<u>(308,607)</u>
Total assets	<u>\$ 8,342,869</u>	<u>\$ 4,451,551</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses and other current liabilities	\$ 30,214	\$ 36,419
Membership interest in limited liability companies	<u>979,157</u>	<u>784,224</u>
Total current liabilities	<u>1,009,371</u>	<u>820,643</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	10,363,003	6,660,413
Treasury stock - 346,168 shares	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total stockholders' equity	<u>\$ 7,333,498</u>	<u>\$ 3,630,908</u>
Total liabilities and stockholders' equity	<u>\$ 8,342,869</u>	<u>\$ 4,451,551</u>

BILOXI MARSH LANDS CORPORATION
Statements of Revenues and Expenses - Income Tax Basis
December 31, 2022 and 2021

	3 Months Ended		12 Months Ended	
	December 31		December 31	
	2022	2021	2022	2021
Revenues:				
Oil and gas	\$ 4,614	\$ 8,087	\$ 16,605	\$ 13,942
Total oil and gas revenues	<u>4,614</u>	<u>8,087</u>	<u>16,605</u>	<u>13,942</u>
Other income (loss):				
Dividends and interest income	32,366	16,449	72,235	49,595
Gain on sale of securities	20,797	(27,483)	3,541	179,441
Other	24,600	24,600	24,600	36,600
Payroll protection program loan forgiveness	-	27,899	-	55,699
Fee land income	9,709	28,379	8,350,639	79,467
Loss from membership interest in LLCs	73,447	(99,690)	(2,506,194)	(698,936)
Total other income (loss)	<u>\$ 160,919</u>	<u>\$ (29,846)</u>	<u>\$ 5,944,821</u>	<u>\$ (298,134)</u>
Total revenues and other income (loss)	<u>\$ 165,533</u>	<u>\$ (21,759)</u>	<u>\$ 5,961,426</u>	<u>\$ (284,192)</u>
Expenses:				
Total expenses	<u>800,161</u>	<u>159,891</u>	<u>1,239,696</u>	<u>503,479</u>
Net loss before income taxes	(634,628)	(181,650)	4,721,730	(787,671)
Income tax benefit	<u>(88,923)</u>	<u>6,582</u>	<u>267,632</u>	<u>(178,535)</u>
Net loss - income tax basis	<u>\$ (545,705)</u>	<u>\$ (188,232)</u>	<u>\$ 4,454,098</u>	<u>\$ (609,136)</u>
Net loss per share - income tax basis	\$ (0.22)	\$ (0.08)	\$ 1.78	\$ (0.24)