

Biloxi Marsh Lands Corporation

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Biloxi Marsh Lands Corporation Announces Unaudited Results for the First Quarter of 2023

Metairie, La.—July 11, 2023 --Biloxi Marsh Lands Corporation today announces its unaudited results for the first quarter of 2023. The Company's revenue for the three months ending March 31, 2023 from oil and gas production for its fee lands was \$103 compared to revenue of \$1,869 in 2022. Meanwhile, dividend and interest income for the first three months of 2023 was \$27,627 compared to \$12,142 for the first three months of 2022. For the quarter, the Company realized a gain from the sale of investment securities of \$11,557 compared to a gain of \$43,856 during 2022. The flow-through losses from the Company's membership interests in limited liability companies was \$20,059 compared to \$2,807,378 during 2022. Other revenues generated from our fee lands in St. Bernard Parish, Louisiana, were \$670,000 during the first quarter of 2023 compared to \$8,295,000 during 2022. Expenses for the quarter were \$165,007 compared to \$197,836 for the same period in 2022. The Company had net income of \$495,913 or \$.20 per share for the first quarter of 2023 compared to net income of \$4,950,525 or \$1.98 per share per share in 2022.

B&L Exploration, LLC ("BLX"), of which the Company owns a 75% membership interest, 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 has been producing. This production unit is located in St. Martin Parish, Louisiana. Information reported by the Highlander well's operator to LDNR is available on LDNR's Strategic Online Natural Resources Information System (SONRIS – www.sonris.com). The well's operator has reported that the Highlander well stopped producing on March 31, 2023 and that the operator is actively evaluating all options and will provide an update at a later date.

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 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

March 31, 2023 and 2022

| Assets | 2023 | 2022 |
|-------------------------------------------------------------------------------------------------------------------------|--------------|-------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 1,958,701 | 8,010,347 |
| Accounts receivable | 46,301 | 1,976 |
| Accrued interest receivable | 10,223 | 3,711 |
| Income taxes receivable | 76,560 | — |
| Prepaid expenses | 23,201 | 21,355 |
| Other assets | 3,830 | 3,830 |
| Total current assets | 2,118,816 | 8,041,219 |
| Membership interest in limited liability companies | 444,094 | — |
| Marketable debt and equity securities - at cost | 5,242,889 | 2,573,562 |
| Land - at cost | 234,939 | 234,939 |
| Levees and office furniture and equipment | 260,181 | 308,607 |
| Accumulated depreciation | (260,181) | (308,607) |
| Total assets | \$ 8,040,738 | 10,849,720 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accrued expenses and other current liabilities | \$ 18,520 | 18,795 |
| Income taxes payable | — | 394,151 |
| Membership interest in limited liability companies | 443,310 | 1,855,341 |
| Total current liabilities | 461,830 | 2,268,287 |
| Stockholders' equity: | | |
| Common stock, \$0.001 par value. Authorized 20,000,000 shares; issued 2,851,196 shares, outstanding 2,505,028 shares | 47,520 | 47,520 |
| Retained earnings | 10,608,413 | 11,610,938 |
| Treasury Stock, 346,168 shares respectively, at cost | (3,077,025) | (3,077,025) |
| Total liabilities and stockholders' equity | \$ 8,040,738 | 10,849,720 |

BILOXI MARSH LANDS CORPORATION
 Statements of Revenues and Expenses-Income Tax Basis
 Periods ended March 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|--------------------------------------------------------------|----------------|------------------|
| Revenues: | | |
| Oil and gas | 103 | 1,869 |
| Total oil and gas revenues | <u>103</u> | <u>1,869</u> |
| Other income (loss): | | |
| Loss from membership interest in limited liability companies | (20,059) | (2,807,378) |
| Dividends and interest income | 27,627 | 12,142 |
| Gain on sale of securities | 11,557 | 43,856 |
| Fee land income | <u>670,000</u> | <u>8,295,000</u> |
| Total other income | <u>689,125</u> | <u>5,543,620</u> |
| Total revenues and income | <u>689,228</u> | <u>5,545,489</u> |
| Expenses: | | |
| Total expenses | <u>165,007</u> | <u>197,836</u> |
| Income tax expense | <u>28,308</u> | <u>397,128</u> |
| Net income - income tax basis | <u>495,913</u> | <u>4,950,525</u> |
| Net income per share - income tax basis | \$ 0.20 | \$ 1.98 |