

Biloxi Marsh Lands Corporation

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Biloxi Marsh Lands Corporation Announces Unaudited Results for the Third Quarter and First Nine Months of 2022

Metairie, La.—December 21, 2022 --Biloxi Marsh Lands Corporation today announces its unaudited results for the third quarter of 2022 and first nine months of 2022. The Company's revenue for the three months ending September 30, 2022 from oil and gas production for its fee lands was \$5,484 compared to revenue of \$3,596 in 2021. Meanwhile, dividend and interest income for the third quarter of 2022 was \$19,554 compared to \$9,116 for the third quarter of 2021. For the quarter, the Company realized a net loss from the sale of investment securities of \$63,293 compared to a net gain of \$242,962 during 2021. The flow-through income from the Company's membership interests in limited liability companies was \$532,575 for the third quarter compared to a loss of \$185,465 during 2021. Expenses for the third quarter were \$110,635 compared to \$82,572 for the same period in 2021. The Company had net income of \$4,999,803 or \$2.00 per share for the first nine months of 2022 compared to a net loss of \$420,904 or \$.17 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, 62H well and the 66H well. BLR drilled its 66H well during the second quarter and placed it on production during the third quarter. From six producing horizontal wells, Heyser field has been generating significant positive cash flow above monthly OPEX costs during 2022.

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

September 30, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 3,702,469	1,050,070
Accounts receivable	49,310	6,678
Prepaid expenses	61,818	58,116
Income taxes receivable	—	2,977
Other assets	3,830	3,830
Total current assets	<u>3,817,427</u>	<u>1,121,671</u>
Other assets:		
Membership interest in limited liability companies	—	422,916
Marketable debt and equity securities - at cost	5,029,415	2,880,072
Land	234,939	234,939
Levees and office furniture and equipment	308,607	326,094
Accumulated depreciation	<u>(308,607)</u>	<u>(326,094)</u>
Total other assets	<u>5,264,354</u>	<u>3,537,927</u>
Total assets	<u>\$ 9,081,781</u>	<u>4,659,598</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses and other current liabilities	\$ 5,920	6,769
Income taxes payable	144,055	—
Membership interest in limited liability companies	<u>1,052,604</u>	<u>833,689</u>
Total current liabilities	<u>1,202,579</u>	<u>840,458</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	10,908,707	6,848,645
Treasury stock - 346,168 shares, at cost	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total liabilities and stockholders' equity	<u>\$ 9,081,781</u>	<u>4,659,598</u>

BILOXI MARSH LANDS CORPORATION

Statements of Revenues and Expenses

September 30, 2022 and 2021

	3 Months Ended		9 Months Ended	
	September 30		September 30	
	2022	2021	2022	2021
Revenues:				
Oil and gas royalties	\$ 5,484	3,596	\$ 11,991	\$ 5,855
Total oil and gas revenues	<u>5,484</u>	<u>3,596</u>	<u>11,991</u>	<u>5,855</u>
Other income (loss):				
Dividends and interest income	19,554	9,116	39,869	33,146
Gain (loss) on sale of securities	(63,293)	242,962	(17,256)	206,924
Fee land income	42,833	48,795	8,340,930	51,088
Other income	-	12,000	-	39,800
Loss from membership interest in limited liability companies	<u>532,575</u>	<u>(185,465)</u>	<u>(2,579,641)</u>	<u>(599,246)</u>
Total other income	<u>531,669</u>	<u>127,408</u>	<u>5,783,902</u>	<u>(268,288)</u>
Total revenues and other income (loss)	<u>537,153</u>	<u>131,004</u>	<u>5,795,893</u>	<u>(262,433)</u>
Expenses:				
Total expenses	<u>110,635</u>	<u>82,572</u>	<u>439,535</u>	<u>343,588</u>
Net income (loss) before income taxes	426,518	48,432	5,356,358	(606,021)
Income tax expense (benefit)	<u>(40,573)</u>	<u>-</u>	<u>356,555</u>	<u>(185,117)</u>
Net income (loss)	<u>\$ 467,091</u>	<u>48,432</u>	<u>\$4,999,803</u>	<u>(420,904)</u>
Net income per share	\$ 0.19	\$ 0.02	\$ 2.00	\$ (0.17)