

Biloxi Marsh Lands Corporation

One Galleria Blvd., Suite 902

Metairie, Louisiana 70001

Biloxi Marsh Lands Corporation Announces Unaudited Results for the Second Quarter and First Six Months of 2023

Metairie, La.—December 1, 2023 --Biloxi Marsh Lands Corporation today announces its unaudited results for the second quarter of 2023 and first six months of 2023. The Company's revenue for the three months ending June 30, 2023 from oil and gas production for its fee lands was \$1,224 compared to revenue of \$4,638 in 2022. Meanwhile, dividend and interest income for the second quarter of 2023 was \$43,816 compared to \$8,173 for the second quarter of 2022. For the quarter, the Company realized a loss from the sale of investment securities of \$100,352 compared to a gain of \$2,181 during 2022. The flow-through losses from the Company's membership interests in limited liability companies was \$74,664 compared to \$304,838 during the second quarter of 2022. Expenses for the second quarter were \$169,613 compared to \$131,064 for the same period in 2022. The Company had net income of \$215,379 or \$0.09 per share for the first half of 2023 compared to net income of \$4,532,712 or \$1.81 per share in 2022.

Biloxi Marsh Lands Corporation is a Delaware corporation whose principal assets are surface, pore space 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/>.

Contact:
Biloxi Marsh Lands Corporation
April Echevarria: 504-837-4337

BILOXI MARSH LANDS CORPORATION

Statements of Assets, Liabilities, and Stockholders' Equity

June 30, 2023 and 2022

Assets	2023	2022
Current assets:		
Cash and cash equivalents	\$ 1,924,863	5,285,447
Accounts receivable	104,566	6,700
Prepaid expenses	63,036	63,665
Income taxes receivable	73,233	—
Other assets	3,830	3,830
Total current assets	<u>2,169,528</u>	<u>5,359,642</u>
Other assets:		
Membership interest in limited liability companies	533,662	—
Marketable debt and equity securities - at cost	4,990,436	4,162,338
Land	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 other assets	<u>5,759,037</u>	<u>4,397,277</u>
Total assets	<u>\$ 7,928,565</u>	<u>9,756,919</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses	\$ 22,649	—
Income taxes payable	—	184,628
Membership interest in limited liability companies	607,542	2,160,179
Total current liabilities	<u>630,191</u>	<u>2,344,807</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	10,327,879	10,441,617
Treasury stock - 346,168 shares, at cost	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total liabilities and stockholders' equity	<u>\$ 7,928,565</u>	<u>9,756,919</u>

BILOXI MARSH LANDS CORPORATION

Statements of Revenues and Expenses

June 30, 2023 and 2022

	3 Months Ended		6 Months Ended	
	June 30		June 30	
	2023	2022	2023	2022
Revenues:				
Oil and gas royalties	\$ 1,224	4,638	\$ 1,327	\$ 6,507
Total oil and gas revenues	<u>1,224</u>	<u>4,638</u>	<u>1,327</u>	<u>6,507</u>
Other income (loss):				
Loss from membership interest in limited liability companies	(74,664)	(304,838)	(94,723)	(3,112,216)
Dividends and interest income	43,816	8,173	71,443	20,315
Gain (loss) on sale of securities	(100,352)	2,181	(88,795)	46,037
Fee land income	3,041	3,097	673,041	8,298,097
Total other income	<u>(128,159)</u>	<u>(291,387)</u>	<u>560,966</u>	<u>5,252,233</u>
Total revenues and other income	<u>(126,935)</u>	<u>(286,749)</u>	<u>562,293</u>	<u>5,258,740</u>
Expenses:				
Total expenses	<u>169,613</u>	<u>131,064</u>	<u>334,620</u>	<u>328,900</u>
Net income before income taxes	(296,548)	(417,813)	227,673	4,929,840
Income tax expense (benefit)	<u>(16,014)</u>	<u>-</u>	<u>12,294</u>	<u>397,128</u>
Net income	<u>\$ (280,534)</u>	<u>(417,813)</u>	<u>\$ 215,379</u>	<u>4,532,712</u>
Net income per share	\$ (0.11)	\$ (0.17)	\$ 0.09	\$ 1.81