

# Biloxi Marsh Lands Corporation

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## Biloxi Marsh Lands Corporation Announces Unaudited Results for the Third Quarter and First Nine Months of 2023

**Metairie, La.**—December 1, 2023 --Biloxi Marsh Lands Corporation today announces its unaudited results for the third quarter of 2023 and first nine months of 2023. The Company's revenue for the three months ending September 30, 2023 from oil and gas production for its fee lands was \$577 compared to revenue of \$5,484 in 2022. Meanwhile, dividend and interest income for the third quarter of 2023 was \$36,480 compared to \$19,554 for the third quarter of 2022. For the quarter, the Company realized a net loss from the sale of investment securities of \$19,993 compared to a net loss of \$63,293 during 2022. The flow-through loss from the Company's membership interests in limited liability companies was \$62,718 for the third quarter compared to net income of \$532,575 during 2022. Expenses for the third quarter were \$118,096 compared to \$110,635 for the same period in 2022. The Company had net income of \$90,581 or \$0.04 per share for the first nine months of 2023 compared to net income of \$4,999,803 or \$2.00 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](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

September 30, 2023 and 2022

Assets	2023	2022
Current assets:		
Cash and cash equivalents	\$ 1,964,909	3,702,469
Accounts receivable	49,996	49,310
Prepaid expenses	73,163	61,818
Income taxes receivable	80,356	—
Other assets	3,830	3,830
Total current assets	2,172,254	3,817,427
Other assets:		
Membership interest in limited liability companies	677,562	—
Marketable debt and equity securities - at cost	4,929,087	5,029,415
Land	234,939	234,939
Levees and office furniture and equipment	260,181	308,607
Accumulated depreciation	(260,181)	(308,607)
Total other assets	5,841,588	5,264,354
Total assets	\$ 8,013,842	9,081,781
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accrued expenses	\$ 26,106	5,920
Income taxes payable	—	144,055
Membership interest in limited liability companies	814,160	1,052,604
Total current liabilities	840,266	1,202,579
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	10,203,081	10,908,707
Treasury stock - 346,168 shares, at cost	(3,077,025)	(3,077,025)
Total liabilities and stockholders' equity	\$ 8,013,842	9,081,781

**BILOXI MARSH LANDS CORPORATION**

## Statements of Revenues and Expenses

September 30, 2023 and 2022

	<b>3 Months Ended September 30</b>		<b>9 Months Ended September 30</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues:				
Oil and gas royalties	\$ 577	5,484	\$ 1,904	\$ 11,991
Total oil and gas revenues	<u>577</u>	<u>5,484</u>	<u>1,904</u>	<u>11,991</u>
Other income (loss):				
Income (loss) from membership interest in limited liability companies	(62,718)	532,575	(157,441)	(2,579,641)
Dividends and interest income	36,480	19,554	107,923	39,869
Gain (loss) on sale of securities	(19,993)	(63,293)	(108,788)	(17,256)
Fee land income	31,829	42,833	704,870	8,340,930
Total other income (loss)	<u>(14,402)</u>	<u>531,669</u>	<u>546,564</u>	<u>5,783,902</u>
Total revenues and other income (loss)	<u>(13,825)</u>	<u>537,153</u>	<u>548,468</u>	<u>5,795,893</u>
Expenses:				
Total expenses	<u>118,096</u>	<u>110,635</u>	<u>452,716</u>	<u>439,535</u>
Net income (loss) before income taxes	(131,921)	426,518	95,752	5,356,358
Income tax expense (benefit)	<u>(7,123)</u>	<u>(40,573)</u>	<u>5,171</u>	<u>356,555</u>
Net income (loss)	<u>\$ (124,798)</u>	<u>467,091</u>	<u>\$ 90,581</u>	<u>4,999,803</u>
Net income (loss) per share	\$ (0.05)	\$ 0.19	\$ 0.04	\$ 2.00