

Biloxi Marsh Lands Corporation
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**Biloxi Marsh Lands Corporation Announces Results for the Fourth Quarter of 2023
and 12 Months ended December 31, 2023**

Metairie, LA, March 25, 2024 - Biloxi Marsh Lands Corporation today announces its results for the fourth quarter of 2023 and 12 months ended December 31, 2023. The Company's annual revenue breakdown is as follows: 2023 revenue from oil and gas production for its fee lands was \$1,376 compared to revenue of \$16,605 in 2022. The flow-through losses from the Company's membership interests in limited liability companies was \$421,989 in 2023 compared to \$2,506,194 in 2022. Dividend and interest income for 2023 was \$170,458, compared to \$72,235 for 2022. In 2023, the Company realized a cumulative gain from the sale of investment securities of \$190,989 compared to a cumulative gain in the amount of \$3,541 in 2022. Fee land income, unrelated to oil and gas activities, was \$718,116 for 2023 compared to \$8,350,639 for 2022. Expenses for the year totaled \$634,047 compared to prior year expenses of \$1,239,696. For the year, the Company had net income of \$31,156 or \$.01 per share compared to net income of \$4,454,098 or \$1.78 per share in 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 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, 2023 and 2022

Assets	2023	2022
	<hr/>	<hr/>
Current assets:		
Cash and cash equivalents	\$ 2,420,255	\$ 2,669,685
Accounts receivable	13,393	171,862
Accrued interest receivable	11,132	10,800
Income taxes receivable	92,170	104,868
Prepaid expenses	48,684	46,175
Other assets	3,830	3,830
Total current assets	<hr/>	<hr/>
	2,589,464	3,007,220
Membership interest in limited liability companies	537,825	—
Marketable debt and equity securities - at cost	4,773,424	5,100,710
Land - at cost	234,939	234,939
Levees and office furniture and equipment	267,141	260,181
Accumulated depreciation	(266,027)	(260,181)
Total assets	<hr/>	<hr/>
	\$ 8,136,766	\$ 8,342,869
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses and other current liabilities	\$ 83,644	\$ 30,214
Membership interest in limited liability companies	938,971	979,157
Total current liabilities	<hr/>	<hr/>
	1,022,615	1,009,371
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	10,143,656	10,363,003
Treasury stock - 346,168 shares	(3,077,025)	(3,077,025)
Total stockholders' equity	<hr/>	<hr/>
	\$ 7,114,151	\$ 7,333,498
Total liabilities and stockholders' equity	<hr/>	<hr/>
	\$ 8,136,766	\$ 8,342,869

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

	3 Months Ended		12 Months Ended	
	December 31		December 31	
	2023	2022	2023	2022
Revenues:				
Oil and gas	\$ (528)	\$ 4,614	\$ 1,376	\$ 16,605
Total oil and gas revenues	<u>(528)</u>	<u>4,614</u>	<u>1,376</u>	<u>16,605</u>
Other income (loss):				
Dividends and interest income	62,535	32,366	170,458	72,235
Gain on sale of securities	299,777	20,797	190,989	3,541
Other	24,610	24,600	24,610	24,600
Fee land income	13,246	9,709	718,116	8,350,639
Loss from membership interest in LLCs	(264,548)	73,447	(421,989)	(2,506,194)
Total other income (loss)	<u>\$ 135,620</u>	<u>\$ 160,919</u>	<u>\$ 682,184</u>	<u>\$ 5,944,821</u>
Total revenues and other income (loss)	<u>\$ 135,092</u>	<u>\$ 165,533</u>	<u>\$ 683,560</u>	<u>\$ 5,961,426</u>
Expenses:				
Total expenses	<u>181,331</u>	<u>800,161</u>	<u>634,047</u>	<u>1,239,696</u>
Net income (loss) before income taxes	(46,239)	(634,628)	49,513	4,721,730
Income tax expense (benefit)	<u>13,186</u>	<u>(88,923)</u>	<u>18,357</u>	<u>267,632</u>
Net income (loss) - income tax basis	<u>\$ (59,425)</u>	<u>\$ (545,705)</u>	<u>\$ 31,156</u>	<u>\$ 4,454,098</u>
Net income (loss) per share - income tax basis	\$ (0.02)	\$ (0.22)	\$ 0.01	\$ 1.78