

Biloxi Marsh Lands Corporation

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Biloxi Marsh Lands Corporation Announces Unaudited Results For the First Quarter of 2024

Metairie, La.—April 19, 2024—Biloxi Marsh Lands Corporation today announces its unaudited results for the first quarter of 2024. Dividend and interest income for the first three months of 2024 was \$42,688 compared to \$27,627 for the first three months of 2023. For the quarter, the Company realized a net loss from the sale of investment securities of \$28,051 compared to a net gain of \$11,557 during 2023. The flow-through income from the Company's membership interests in limited liability companies was \$160,030 compared to a loss of \$20,059 during 2023. Other revenues generated from our fee lands in St. Bernard Parish, Louisiana, were \$38,253 during the first quarter of 2024 compared to \$670,000 during 2023. Expenses for the quarter were \$163,101 compared to \$165,007 for the same period in 2023. The Company had net income of \$47,129 or \$.02 per share for the first quarter of 2024 compared to net income of \$495,913 or \$.20 per share per share in 2023.

The Company has received written notice of termination of the CO₂ Injection Agreement from Denbury Carbon Solutions, LLC ("Denbury"), a wholly owned subsidiary of ExxonMobil (NYSE:XOM). There is a dispute over payment owed to the Company.

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, 2024 and 2023

Assets	2024	2023
Current assets:		
Cash and cash equivalents	\$ 1,915,224	1,958,701
Accounts receivable	61,621	46,301
Accrued interest receivable	10,301	10,223
Income taxes receivable	71,948	76,560
Prepaid expenses	27,453	23,201
Other assets	3,830	3,830
Total current assets	<u>2,090,377</u>	<u>2,118,816</u>
Membership interest in limited liability companies	698,049	444,094
Marketable debt and equity securities - at cost	4,798,286	5,242,889
Land - at cost	234,939	234,939
Levees and office furniture and equipment	267,141	260,181
Accumulated depreciation	<u>(266,138)</u>	<u>(260,181)</u>
Total assets	\$ <u><u>7,822,654</u></u>	<u><u>8,040,738</u></u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses and other current liabilities	\$ 35,337	18,520
Membership interest in limited liability companies	939,165	443,310
Total current liabilities	<u>974,502</u>	<u>461,830</u>
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	9,877,657	10,608,413
Treasury Stock, 346,168 shares respectively, at cost	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total liabilities and stockholders' equity	\$ <u><u>7,822,654</u></u>	<u><u>8,040,738</u></u>

BILOXI MARSH LANDS CORPORATION
 Statements of Revenues and Expenses-Income Tax Basis
 Periods ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenues:		
Oil and gas	-	103
Total oil and gas revenues	<u>-</u>	<u>103</u>
Other income (loss):		
Income (loss) from membership interest in limited liability companies	160,030	(20,059)
Dividends and interest income	42,688	27,627
Gain (loss) on sale of securities	(28,051)	11,557
Fee land income	38,253	670,000
Total other income	<u>212,920</u>	<u>689,125</u>
Total revenues and income	<u>212,920</u>	<u>689,228</u>
Expenses:		
Total expenses	<u>163,101</u>	<u>165,007</u>
Income tax expense	2,690	28,308
Net income - income tax basis	<u>47,129</u>	<u>495,913</u>
Net income per share - income tax basis	\$ 0.02	\$ 0.20