

Biloxi Marsh Lands Corporation

One Galleria Blvd., Suite #902

Metairie, Louisiana 70001

Phone: (504) 837-4337

Fax: (504) 837-1889

Biloxi Marsh Lands Corporation Announces Unaudited Results for the First Quarter of 2008 and provides update

Metairie, LA., April 30, 2008 (BUSINESS WIRE) – Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) today announces its unaudited results for the first quarter of 2008 and provides update. Total revenue for the three months ending March 31, 2008 was \$1,802,394 compared to \$1,435,985 for the first quarter of 2007. For the first quarter total revenue includes \$670,692 in revenue emanating from partnership income which represents the Company's interest in B&L Exploration, LLC compared to a net loss of \$247,331 in the same category for the first quarter of the prior year. During the first quarter of 2008 we incurred a cumulative gain from the sale of investment securities in the amount of \$140,573 as compared to a cumulative gain from the sale of investment securities of \$282,457 for the same period in 2007. Meanwhile for the quarter, total expenses were \$323,407 compared to \$248,832 for the prior year. The increase in expenses is mainly due to increases in legal fees related to more activity in our concursus proceedings and nonrecurring expenses related to moving our office. For the first quarter of 2008 net earnings increased to \$1,031,502 or \$.37 per share from \$824,288 or \$.30 per share for the same period of 2007.

Management has taken steps to jump start drilling activity through the formation of B & L Exploration, LLC (BLX) of which the Company owns 75%. As previously announced BLX placed two new wells on production during the fourth quarter of 2007. Revenues from the production emanating from these two wells net of ongoing expenses is directly attributable to \$670,692 in partnership income cited in the foregoing paragraph. While the two wells SL 18955 #1 and 18957 #1 represent relative small reservoirs, due to the excellent sand quality these two wells continued to produce at a combined daily rate of 7.6 mmcf as of March 31, 2008. Also, as of March 31, 2008 the combined gross daily production rate from 9 wells operated by the Company's mineral Lessees was approximately 11.9 million cubic feet (mmcf) with net daily production accruing to the Company of approximately 1.25 mmcf. Combining this daily natural gas production with the Company's proportional share of the daily production from the two BLX wells makes the total net daily production accruing to the Company as of March 31, 2008 approximately 3.2 mmcf of natural gas.

On April 22, 2008 BLX and its partners successfully flow tested SL 19064 #1 with commencement of construction of the approximately six mile long pipeline to produce this well scheduled to start on or about May 1, 2008. It is anticipated that construction will take approximately 4 to 5 weeks. If the construction is completed as scheduled this well should be on production during June of 2008. Meanwhile, we have been delayed in commencing drilling operations of SL 19061 #1 and Lake Eugenie Land & Development 33-1 #1 due to permitting delays caused by the State of Louisiana. We anticipate receiving final drilling permits shortly with these two well scheduled to be drilled sequentially starting in June 2008.

On January 31, 2008 we announced our participation in the NAPE Expo in Houston, Texas (please see www.napeonline.com). With the assistance of BLX's technical consultants we presented acreage under the control of BLX showing two Tuscaloosa prospects (Alpha and Beta) developed over the past 12 to 18 months using existing geological well control and 3D seismic data (see the Company's website www.biloximarshlandscorp.com for additional information). While we are encouraged by the interest expressed in these prospects during the NAPE Expo and subsequent follow up, these deeper Tuscaloosa prospects are much more difficult to place than the shallower drilling packages previously placed by BLX. We are continuing our efforts to place Alpha and Beta prospects as well as additional shallower prospects.

William B. Rudolf, President and CEO, commented: "We are pleased with the commencement of the positive revenue stream emanating from our investment in BLX and with the additional well scheduled to come on line during the second quarter. We believe we have created a positive base investment which will enable the company to move forward."

We remind our shareholders and interested parties that St. Bernard Parish, Louisiana, the Parish where our property is located, was indescribably devastated by Hurricane Katrina. To assist in the Parish's rebuilding the Company has established and funded the Biloxi Marsh Disaster Relief Fund Corporation. Detailed information about the fund is available on its website www.selarelief.com . During 2006 the fund applied for and received IRS 501 (c) (3) tax exempt status making all contributions to the fund tax deductible. Those living outside the hurricane affected zone and all interested parties are asked to remember the people of St. Bernard Parish, Louisiana by donating to the Biloxi Marsh Disaster Relief Fund Corporation. You may send a check to the fund at the company's address or contribute using a credit card on the Fund's website: www.selarelief.com .

The Company maintains a website; www.biloximarshlandscorp.com and we strongly recommend that all investors and interested parties visit the website to view historical press releases, historical financial statements including *President's Report to Shareholders* and general information about the company. During January 2008 we moved our office to One Galleria Blvd., Suite #902. Complete and updated contact information is available on the Company's website: www.biloximarshlandscorp.com .

Biloxi Marsh Lands Corporation owns approximately 90,000 acres of marsh lands located in St. Bernard Parish, Louisiana. As the landowner, it derives the vast majority of its revenue from oil and gas exploration and production activities that take place on or near the company's land as well as its proportional share of revenue generated by BLX. The company also derives minimal revenues from surface rentals.

This news release contains forward-looking statements regarding oil and gas discoveries, oil and gas exploration, 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", "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 “Statement of Revenues and Expenses and Retained Earnings” have been derived from an interim un-audited financial statement which does not include the information and footnotes that are an integral part of a complete financial statement.

Contact:
Biloxi Marsh Lands Corporation
Colleen Starks: 504-837-4337

BILOXI MARSH LANDS CORPORATION

Statements of Assets, Liabilities, and Stockholders' Equity

March 31, 2008 and 2007

Assets	2008	2007
Current assets:		
Cash and cash equivalents	\$ 8,893,918	2,056,443
Accounts receivable	337,890	535,518
Prepaid state income taxes	—	2,450
Prepaid expenses	18,425	29,102
Accrued interest receivable	14,033	42,021
Total current assets	<u>9,264,266</u>	<u>2,665,534</u>
Investments:		
Other investments	2,222,328	1,528,663
Marketable debt and equity securities - at cost	4,637,809	12,551,004
Land - at cost	234,939	234,939
	<u>7,095,076</u>	<u>14,314,606</u>
Total assets	<u>\$ 16,359,342</u>	<u>16,980,140</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Federal income taxes payable	\$ 516,842	382,141
State income taxes payable	51,498	—
Deferred tax liability	459,536	1,078,000
Accrued expenses	100,217	81,494
Other	2,160	2,377
Total current liabilities	<u>1,130,253</u>	<u>1,544,012</u>
Stockholders' equity:		
Common stock, par value \$.001 - 20,000,000 shares authorized, 2,851,196 shares issued, 2,754,428 shares outstanding	47,520	47,520
Retained earnings	15,256,384	15,463,423
	<u>15,303,904</u>	<u>15,510,943</u>
Less cost of treasury stock - 96,768 shares	<u>(74,815)</u>	<u>(74,815)</u>
Total liabilities and stockholders' equity	<u>\$ 16,359,342</u>	<u>16,980,140</u>

BILOXI MARSH LANDS CORPORATION
 Statements of Revenues and Expenses and Retained Earnings
 March 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenues:		
Oil and Gas		
Royalties (net of production taxes)	<u>894,231</u>	<u>1,294,040</u>
Total oil and gas revenues	<u>894,231</u>	<u>1,294,040</u>
Other:		
Partnership income (Loss)	670,692	(247,331)
Dividends and interest	96,898	106,819
Gain on sale of securities	<u>140,573</u>	<u>282,457</u>
Total other revenues	<u>908,163</u>	<u>141,945</u>
Total revenues	<u>1,802,394</u>	<u>1,435,985</u>
Expenses		
Total expenses	<u>323,407</u>	<u>248,832</u>
Net income before provision for income taxes	<u>1,478,987</u>	<u>1,187,153</u>
Income taxes		
Provision for income taxes	<u>447,485</u>	<u>362,865</u>
Net income	1,031,502	824,288
Retained earnings-beginning of period	<u>14,224,882</u>	<u>14,639,135</u>
	15,256,384	15,463,423
Dividends	<u>-</u>	<u>-</u>
Retained earnings-end of period	<u>\$ 15,256,384</u>	<u>\$ 15,463,423</u>
Net income per share	<u>\$ 0.37</u>	<u>\$ 0.30</u>