

Biloxi Marsh Lands Corporation

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Biloxi Marsh Lands Corporation Announces Unaudited Results for the First Quarter of 2010 and provides update

Metairie, LA., May 14, 2010 (BUSINESS WIRE) – Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) today announces its unaudited results for the first quarter of 2010 and provides update. Total revenue for the three months ending March 31, 2010 was \$445,686 compared to \$995,122 for the first quarter of 2009. For the first quarter total revenue includes a small loss of \$2,617 emanating from partnership income which represents the Company's interest in B&L Exploration, LLC (BLX) compared to revenue of \$409,571 in the same category for the first quarter of 2009. This small loss carried through from BLX was mainly due to drilling and completion costs borne by Class B membership in BLX (please see the following paragraph for additional explanation). During the first quarter of 2010 we incurred a cumulative gain from the sale of investment securities in the amount of \$57,350 as compared to a cumulative gain from the sale of investment securities of \$136,056 for the same period in 2009. Meanwhile for the quarter, total expenses were \$253,549 compared to \$309,582 for the prior year. For the first quarter of 2010, net earnings decreased to \$134,496 or \$0.05 per share from \$494,280 or \$.18 per share for the same period of 2009.

BLX was organized as a limited liability company (LLC) under the laws of Louisiana in July of 2006. BLX's Class A members are BLMC and Lake Eugenie Land & Development, Inc. (LKEU), which have membership percentages of 75% and 25% respectively. The Operating Agreement was amended on November 16, 2009 to create a Class B membership to allow for certain future projects at the discretion of the board of managers to be participated by either Class A or Class B members or a combination of the respective Classes. BLX's Class B members are BLMC and LKEU, which have membership percentages of 90% and 10% respectfully.

As of March 31, 2010 the combined gross daily production rate from 5 wells operated by the Company's mineral Lessees was approximately 6.4 million cubic feet (mmcf) of natural gas with net daily production accruing to the Company of approximately .63 mmcf.

We previously announced that BLX operated, drilled and successfully completed the SL 19061 #1 Well in St. Bernard Parish, LA. This well was placed on production January 8, 2010 and was producing at a rate of approximately 3.0 mmcf per day as of May 1, 2010. In addition, we previously announced that BLX participated in the drilling and completion of the Delacroix # 41 ST and the SL 1212 #1 in Plaquemines Parish, Louisiana. Each of these wells logged oil and gas pay within the UL-5 sand interval. BOPCO, L.P. is the Operator of these wells located within the Pointe A La Hache Field. BLX's Class B membership has a 25% working interest in each of these wells. It should be noted that the Delacroix # 41 ST is on production, while the SL 1212 #1 well has not been placed on production as of the date of this release. As of May 1, 2010 the total net daily natural gas production accruing to BLX was approximately 3.2 mmcf of natural gas and 17.22 barrels of oil.

Combining the 5 wells operated by the Company's mineral Lessees with the BLMC's interest in the BLX wells the total combined daily production accruing to the BLMC (from BLX and Lessee wells) as of May 1, 2010 was approximately 3.4 mmcfe (natural gas equivalents) per day. BLX's future plans include participating in the drilling of additional wells during 2010.

We are all saddened by the tragic events that occurred in April onboard the Deep Water Horizon drilling rig working for BP off of the coast of Louisiana. Since the sinking of the rig and subsequent oil spill, we have had personnel patrolling in the field and working closely with the State, and local officials as well as representatives of BP. We are pleased to report that as of May 12, 2010, we have not observed any oil encroachment on our property. As of this time, we have not experienced any interruptions to our oil and gas production.

William B. Rudolf, President and CEO, commented: "We are pleased with the increase in daily production and proved reserves which is the direct result of our investment in BLX. We are entering into agreements to drill additional wells during the balance of 2010. Since BLX is a start up entity, it is management's view that the initial goal of our investment in BLX is to create value for our shareholders through the addition of proved reserves while creating minimal tax consequences to the parent companies. We currently have a team of technical consultants evaluating and screening prospects outside of our fee lands. Meanwhile, we have a separate team dedicated solely to the development of prospects under our property."

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, and other relevant information.

Biloxi Marsh Lands Corporation owns approximately 90,000 acres of marsh lands located in St. Bernard Parish, Louisiana. As the landowner, it derives revenues from oil and gas exploration and production activities that take place on or near the company's land. The company also derives revenues from its ownership interest in B&L Exploration, LLC and 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.

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BILOXI MARSH LANDS CORPORATION

Statements of Assets, Liabilities, and Stockholders' Equity

March 31, 2010 and 2009

Assets	2010	2009
Current assets:		
Cash and cash equivalents	\$ 5,978,027	5,199,316
Accounts receivable	115,837	162,889
Federal income taxes receivable	187,277	148,496
State income taxes receivable	67,483	36,308
Prepaid expenses	21,193	18,835
Accrued interest receivable	65,852	59,703
Other assets	3,830	7,985
Total current assets	<u>6,439,499</u>	<u>5,633,532</u>
Investment in Partnership	2,820,301	1,348,192
Marketable debt and equity securities - at cost	8,567,118	5,773,464
Land - at cost	234,939	234,939
Levees and office furniture and equipment	253,904	188,352
Accumulated Depreciation	<u>(253,904)</u>	<u>(188,352)</u>
	<u>11,622,358</u>	<u>7,356,595</u>
Total assets	<u>\$ 18,061,857</u>	<u>12,990,127</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses	\$ 14,415	81,602
Other current liabilities	<u>2,880</u>	<u>2,520</u>
Total current liabilities	<u>17,295</u>	<u>84,122</u>
Stockholders' equity:		
Common stock, par value \$.001 - 20,000,000 shares authorized, 2,851,196 shares issued, outstanding 2,741,428 shares in 2010 and 2,741,428 in 2009	47,520	47,520
Retained earnings	18,180,107	13,041,550
Less cost of treasury stock - 109,768 and 109,768 shares in 2010 and 2009, respectively	<u>(183,065)</u>	<u>(183,065)</u>
Total liabilities and stockholders' equity	<u>\$ 18,061,857</u>	<u>12,990,127</u>

BILOXI MARSH LANDS CORPORATION
 Statements of Revenues and Expenses and Retained Earnings
 March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues:		
Oil and Gas		
Royalties	\$ 333,329	\$ 416,413
Severance Taxes	<u>(20,429)</u>	<u>(32,128)</u>
Total oil and gas revenues	<u>312,900</u>	<u>384,285</u>
Other:		
Partnership income (loss)	(2,617)	409,571
Dividends and interest	78,053	65,210
Gain on sale of securities	<u>57,350</u>	<u>136,056</u>
Total other revenues	<u>132,786</u>	<u>610,837</u>
Total revenues	<u>445,686</u>	<u>995,122</u>
Expenses		
Total expenses	<u>253,549</u>	<u>309,582</u>
Net income before provision for income taxes	<u>192,137</u>	<u>685,540</u>
Income taxes		
Provision for income taxes	<u>57,641</u>	<u>191,260</u>
Net income	134,496	494,280
Net income per share	<u>\$ 0.05</u>	<u>\$ 0.18</u>