

Biloxi Marsh Lands Corporation announces un-audited results for the third quarter and first nine months of 2005 and provides update

Edwards, CO – October 28, 2005 - Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) today announced its un-audited results for the periods ending September 30, 2005. Total revenue for the third quarter of 2005 was \$5,333,193 compared to total revenue of \$5,020,013 for the same period of 2004. For the first nine months of 2005 revenue was \$19,334,244 compared to \$14,841,493 for the same period of 2004. During the third quarter of 2005 revenues from mineral royalties increased to \$4,772,521 from \$4,568,127 for the same period of 2004. Revenues were impacted during the third quarter of 2005 by lease bonus, and delayed rental payments in the amount of \$75,024 as compared to by lease bonus, and delayed rental payments in the amount of \$300,145 for same period of 2004. Meanwhile operating expenses for the third quarter of 2005 were \$292,467 compared to operating expenses of \$204,439 for the same period of 2004. Net earnings were \$3,119,329 or \$1.13 per share for the third quarter of 2005 compared to \$3,043,574 or \$1.10 per share for the same period of 2004, and for the first nine months of 2005 net earnings were \$11,641,302 or \$4.23 per share compared to \$9,385,684 or \$3.41 per share for the same period of 2004.

As previously announced, the Board of Directors declared a cash dividend of \$1.00 per share of common stock that was paid on August 10, 2005 to shareholders of record as of the close of business on July 21, 2005. This dividend is the third paid during 2005, bringing the total amount of dividends paid during the year to \$3.25 per share.

Also, as previously announced, during the first half of 2005, The Meridian Resource Corporation (NYSE:TMR) completed field survey operations on Phase IV of its 3D seismic survey covering approximately 48 square miles of Company property. The majority of this area, which is located in the south central portion of the Company's property, has not previously been included in any 3D seismic surveys. Under the terms of the agreement with TMR the Company has already taken delivery of approximately 314 square miles of 3D seismic data, and will take delivery of the seismic data collected during Phase IV in April of 2006.

As of September 30, 2005 all wells producing hydrocarbons from the Company's property were shut in due to damage to the various production facilities caused by Hurricane Katrina. Between October 6th and October 19th, TMR was able to re-establish production from 8 of its 13 wells that were producing prior to Hurricane Katrina. TMR focused its initial efforts on bringing wells back on line that were producing at higher rates relative to other wells and repairing those facilities which were able to be repaired the quickest. As of the date of this press release Manti Jamba, Inc. has not re-established production from the BML No. 1 or the BML No. 3. wells. On August 24, 2005, prior to Hurricane Katrina, the gross daily production emanating from 15 wells operated by TMR and Manti Jamba, Inc. was approximately 54 mmcf with approximately 6.6 mmcf per day accruing to the Company. On October 25, 2005 the gross daily production emanating from 8 wells operated by TMR was approximately 42 mmcf with approximately 5.8 mmcf per day accruing to the Company. Manti Jamba, Inc. has advised that it hopes to have its two wells back on production by the end of the week of

October 31, 2005, while TMR advises that it hopes to have production re-established on the balance of its wells prior to the end of the year.

As previously announced, due to the flooding of its Metairie, Louisiana offices Biloxi Marsh Lands Corporation has temporarily relocated its offices. As of this time executive offices are located in Edwards, Colorado while clerical, geological and land department staff are operating from home offices in Mandeville and Metairie, Louisiana. Our geophysical consultant has temporarily relocated to Houston, Texas and will operate out of Houston and then his Metairie, Louisiana office once conditions in Metairie will permit. Our surface manager and environmental consultant are operating in and out of St. Bernard Parish, Louisiana where the Company's property is located and are re-establishing posting and patrolling operations. All critical electronic files, including but not limited to all 3D seismic data, were successfully evacuated prior to Hurricane Katrina.

After Hurricane Rita, on September 29, 2005 using a fixed wing aircraft Biloxi Marsh Lands Corporation's environmental consultant, surface manager and a representative of T. Baker Smith, Inc. conducted an additional aerial over-flight of the Company's property. Since that time, our surface manager and environmental consultants have conducted several on the ground inspections of the property. While the property did sustain damage due to taking hits from back to back hurricanes, it appears that the vast majority of the acreage is still sustainable. Additionally, the Company has retained the services of T. Baker Smith Inc. to assist in the assessment of the damage to the Company's property and develop a comprehensive Restoration and Stabilization Plan. This Plan is well on its way towards finalization. It is management's hope that the development of this Restoration and Stabilization Plan will assist the Company in obtaining and directing any Federal monies that may become available for marsh restoration as the result of the effects Hurricane Katrina.

As of September 30, 2005, the Company placed TMR on notice of its intent to take its natural gas production in kind. This will allow the Company to market its own natural gas and reduce the delay between the production month and the month in which we receive payment. Under the terms of the Oil, Gas and Mineral Lease with TMR, the Company expects to begin taking its gas in kind during December of 2005.

"We are very pleased with our results for the first nine months which were significantly better than our results for the first nine months of 2004. Hurricane Katrina interrupted our production for slightly longer than one month. Due to the lag in production payments relative to the production date, this interruption in production should have a slightly negative effect on our fourth quarter results. However, the substantial increase in the price of natural gas, the fact that current production is approximately 88% of pre-Katrina levels and having the Manti wells scheduled to return to production shortly should translate into good revenues for the month of December, 2005 and January 2006. With the primary term of the agreements between the Company and TMR expiring on December 15, 2005, we are taking steps to position ourselves for the future." commented William B. Rudolf, President and Chief Executive Officer.

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. The company also derives minimal revenues from surface

rentals.

The Company maintains a website; www.biloximarshlandscorp.com and strongly recommends that all investors and interested parties visit the website to view information relative to Hurricanes Katrina and Rita, historical press releases, historical financial statements and general information.

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”, “hopeful”, “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
Statement of Revenue and Expenses and Retained Earnings
September 30, 2005 and Comparable Period

	3 Months Ended September 30		9 Months Ended September 30	
	2005	2004	2005	2004
Revenues:				
Oil and Gas				
Lease bonuses and delayed rentals	\$ 75,024	\$ 300,145	\$ 1,401,812	\$ 2,362,941
Pipeline right of ways	-	88,876	104,660	372,501
Royalties (net of production taxes)	4,772,521	4,568,127	16,682,195	11,634,093
Seismic permit fees	-	-	-	-
Total Oil and Gas	4,847,545	4,957,148	18,188,667	14,369,535
Other:				
Dividends and interest	104,758	30,256	248,290	76,865
Gain on sale of securities	372,222	(1,222)	888,620	361,262
Surface Rentals	8,668	30,070	8,668	30,070
Other	-	3,761	-	3,761
Total Other revenues	485,648	62,865	1,145,577	471,958
Total Revenue	5,333,193	5,020,013	19,334,244	14,841,493
Expenses				
Total Expenses	292,467	204,439	824,865	569,809
Net Income before provision for income taxes	5,040,726	4,815,574	18,509,379	14,271,684
Income taxes				
Provision for income taxes	1,921,397	1,772,000	6,868,077	4,886,000
Net Income	3,119,329	3,043,574	11,641,302	9,385,684
Retained Earnings-beginning of period	13,697,851	9,410,006	11,380,080	4,789,413
	16,817,180	12,453,580	23,021,382	14,175,097
Dividends	2,754,428	2,754,428	8,958,630	4,475,945
Retained earnings-end of year	14,062,752	9,699,152	14,062,752	9,699,152
Per Share	\$ 1.13	\$ 1.10 *	\$ 4.23	\$ 3.41 *

*-Adjusted for a 4 for 1 stock split effective June 1, 2004

BILOXI MARSH LANDS CORPORATION

Statements of Assets, Liabilities, and Stockholders' Equity - Income Tax Basis

September 30, 2005 and 2004

Assets	2005	2004
Current assets:		
Cash and cash equivalents	\$ 1,991,784	4,697,292
Refundable state income taxes	—	—
Refundable federal taxes	—	—
Total current assets	1,991,784	4,697,292
Investments:		
Marketable debt and equity securities - at cost	14,349,111	5,145,490
Land - at cost	234,939	234,939
	14,584,050	5,380,429
Property:		
Levees and office furniture and equipment (net of accumulated depreciation of \$168,553 (\$161,476 at 2004))	2,898	2,041
Total assets	\$ 16,578,732	10,079,762
Liabilities and Stockholders' Equity		
Current liabilities:		
Federal income taxes payable	\$ 2,221,293	407,084
State income taxes payable	320,149	—
Payroll taxes payable	1,833	821
Total current liabilities	2,543,275	407,905
Stockholders' equity:		
Common stock, no par value - 20,000,000 shares authorized, 2,851,196 shares issued, 2,754,428 shares outstanding	47,520	47,520
Retained earnings	14,062,752	9,699,152
	14,110,272	9,746,672
Less cost of treasury stock - 96,768 shares	(74,815)	(74,815)
	14,035,457	9,671,857
Total liabilities and stockholders' equity	\$ 16,578,732	10,079,762