

FOR IMMEDIATE RELEASE

Biloxi Marsh Lands Corporation Declares Dividend

Metairie, LA - The Board of Directors of Biloxi Marsh Lands Corporation (BLMC:Pink sheets) has declared a dividend of one ownership unit of a newly formed Louisiana limited liability company for each share of common stock of Biloxi Marsh Lands Corporation that is outstanding on the record date for the dividend.

The limited liability company will own a 24% mineral royalty interest arising from, and limited to, an oil, gas and mineral lease on 373.87 acres that are owned by Biloxi Marsh Lands Corporation in St. Bernard Parish, Louisiana. There is no current production on this acreage, but a speculative ("wildcat") well is currently being drilled by the lessee.

The units of the limited liability company will be subject to significant transfer restrictions, and Biloxi Marsh Lands Corporation expects that a trading market will not exist for them. If minerals are not found in paying quantities on the acreage by the lessee under the lease, the units of the limited liability company may ultimately have no value.

The record date for the dividend is November 29, 2002. Biloxi Marsh Lands Corporation intends to make the record date earlier (but not before November 22, 2002) if it can obtain the SEC's consent to do so under SEC Rule 10b-17.

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