

Biloxi Marsh Lands Corporation Announces 2002 Results and Declares Special Dividend.

Metairie, LA - Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) announces audited results for the year 2002 and the declaration of a special cash dividend. We are pleased to report that 2002 was the seventh consecutive profitable year for the company. Total revenue for the year 2002 was \$5,961,295 compared to total revenue of \$1,502,370 in 2001. The revenue breakdown is as follows: 2002 revenue from oil and gas activity was \$5,804,495 compared to revenue of \$1,103,445 in 2001. Dividend and interest income for 2002 was \$122,800, compared to \$95,411 for 2001. In 2002, net losses from the sale of investment securities were \$1,898 as compared to a net gain of \$279,094 in 2001. Meanwhile, net earnings increased to \$3,426,377 or \$4.98 per share in 2002 from \$780,438 or \$1.13 in 2001.

During 2002, the company received \$2,960,071 in oil, gas and mineral lease bonus payments. A large one time bonus payment was received in January of 2002 as the result of the execution of lease agreements between the company and The Meridian Resource Corporation (NYSE:TMR). For the year, the company received \$2,519,333 in revenue from the production of the Manti-BLMC Well No. 1 and Manti-BLMC Well No. 3. The company also received royalty payments from two additional wells in the amount of \$34,145. It should be noted, that while the revenues resulting from each producing well presently creates a significant recurring revenue stream, the production is a depleting asset and will cease over time unless additional reserves are discovered.

"The year 2002 brought with it significant and positive changes for the company. The productive gas sands discovered in the Manti-BLMC Well No. 1 during 2001 changed the overall business dynamics for the area where the company's property is located. This change in dynamics came to fruition for the company during 2002 in the form of increased recurring revenues from the production of natural gas and increased nonrecurring revenues from seismic permit fees; oil, gas and mineral lease bonuses and delayed rentals. The Board of Directors believes that it has taken positive steps to position the company in a manner that will allow the company to take advantage of extremely strong oil and gas markets. Our long term goal was, and is, to have 3-D seismic surveys completed over the entirety of our property. To date, 3-D seismic surveys have been completed over approximately one third of the company's acreage. Based upon The Meridian Resource Corporation's current schedule, the balance of our acreage should be surveyed during 2003. We have a management team in place that will enable the company to take advantage of business opportunities as they arise," commented William B. Rudolf, President and CEO.

During its February 20, 2003 meeting, the Board of Directors declared a special cash dividend of \$1.00 per share payable on March 10, 2003 to shareholders of record as of the close of business on March 3, 2003.

Biloxi Marsh Lands Corporations owns approximately 89,000 acres of marsh lands located in St. Bernard Parish, Louisiana. 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. More information about BLMC can be obtained upon request, please contact the company via email, csbiloxi@bellsouth.net

This news release includes "forward-looking" statements that include risk and uncertainties. The forward-looking statements in this release are made pursuant to the safe harbors provisions of the Private Securities Litigation Act of 1995. Actual results may differ materially due to a variety of factors.

The following "Statements of Assets, Liabilities and Stockholders' Equity" and "Statement of Revenues and Expenses and Retained Earnings" have been derived from audited financial statements but do not include the information and footnotes that are an integral part of the complete financial statements. A complete copy of the "Financial Statement and Additional Information" is available through contacting the company via email, csbiloxi@bellsouth.net.

BILOXI MARSH LANDS CORPORATION
STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDER'S EQUITY
DECEMBER 31, 2002 AND 2001 (1)

	Assets		
		2002	2001
Current assets			
Cash and cash equivalents		\$1,196,561	\$942,609
Refundable income taxes		11,267	-
Total current assets		1,207,828	942,609
Investments			
Marketable debt and equity securities		2,617,255	2,053,746
Land - at cost		234,939	234,939
		2,852,194	2,288,685
Property			
Levees and office furniture and equipment (net of accumulated depreciation of \$142,688 for 2002 and \$129,922 for 2001)		2,589	6,959
Total assets		\$4,062,611	\$3,238,253
	Liabilities and Stockholders' Equity		
Current liabilities			
Income taxes payable		\$42,857	\$51,149
Payroll taxes payable		2,321	-
Accrued dividends payable		-	516,455
Total current liabilities		45,178	567,604
Commitments and contingencies		-	-
Stockholders' equity			
Common stock, no part value - 720,000 shares authorized, 712,799 shares issued, 688,607 shares outstanding		47,520	47,520
Retained earnings		4,044,728	2,697,944
		4,092,248	2,745,464
Less cost of treasury stock - 24,192 shares		(74,815)	(74,815)
		4,017,433	2,670,649
Total liabilities and stockholders' equity		\$4,062,611	\$3,238,253

BILOXI MARSH LANDS CORPORATION
STATEMENTS OF REVENUES AND EXPENSES AND RETAINED EARNINGS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001 (1)

	2002	2001
Revenues		
Oil and gas		
Lease bonuses and delay rentals	\$3,233,546	\$734,366
Sale of royalty interest	-	300,000
Royalties (net of production taxes)	2,553,449	11,804
Seismic permit fees	17,500	57,275
Total oil and gas revenues	5,804,495	1,103,445
Other		
Dividends and interest	122,800	95,411
Gain (loss) on sale of securities	(1,898)	279,094
Gain on royalty distribution	12,773	-
Surface rentals and other	23,125	24,420
Total other revenues	156,800	398,925
Total revenues	5,961,295	1,502,370
 Expenses		
Salary	30,000	-
Payroll taxes	3,690	-
Association dues	6,450	-
Accounting and auditing	39,120	8,713
Administrative management	26,150	30,000
Clerical	6,000	8,000
Consultants	298,530	12,765
Depreciation	12,766	5,520
Directors' fees	17,750	11,500
Franchise taxes	11,223	10,464
Insurance	52,526	26,434
Land management fees and expenses	12,978	9,014
Legal fees	175,826	102,538
Other	16,646	7,222
Portfolio services	13,188	12,963
Property taxes	18,792	18,697
Rent	6,268	1,285
	747,903	265,115
Income (before taxes)	5,213,392	1,237,255
Provision for income taxes	1,787,015	456,817
Net income	3,426,377	780,438
 Retained earnings - beginning of year	2,697,944	2,433,961
	6,124,321	3,214,399
Dividends	2,079,593	516,399
Retained earnings - end of year	4,044,728	2,697,944
Net income per share	\$4.98	\$1.13

1) : "Statements of Assets, Liabilities and Stockholders' Equity" and "Statement of Revenues and Expenses and Retained Earnings" have been derived from audited financial statements but do not include the information and footnotes that are an integral part of the complete financial statements.