

(BW)(LA-BILOXI-MARSH-LANDS)(BLMC) Biloxi Marsh Lands Corporation
Announces First Quarter 2003 Results and Provides Operational Update

Business Editors

METAIRIE, La.--(BUSINESS WIRE)--May 16, 2003--Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) today announced its un-audited results for the quarter ending March 31, 2003. Total revenue for the quarter was \$1,608,536 compared to total revenue of \$2,951,237 for the same period of 2002. During the first quarter of 2003 revenues from mineral royalties increased significantly to \$1,277,070 from \$75,497 for the same period of 2002. The reduction in aggregate revenue was due to the reduction in revenue from oil, gas and mineral leasing activity. While no payments were received during the first quarter of 2003, during the prior year's first quarter the company received one time lease bonus payments in the amount of \$2,631,896. Meanwhile, net earnings were \$1,007,989 or \$1.46 per share for the first quarter of 2003 compared to \$1,633,650 or \$2.37 for the same period of 2002.

During the first quarter, The Meridian Resource Corporation (NYSE:TMR) placed its Biloxi Marsh 6-1 well on production. The TMR-BLM 6-1 well is currently producing at a daily rate of approximately 11.5 MCF. This gives the company significant interests in three producing wells and minor interests in two additional producing wells. The gross daily production from these five wells is approximately 55.5 MCF, in which the company has varying mineral royalty interests. On May 3, 2003, TMR commenced drilling its BLM 6-2 well. TMR today announced, "that the Biloxi Marshlands 6-2 well at its Biloxi Marshland Project area has reached total measured depth ("MD") of 11,711 feet (9,046 feet, true vertical depth "TVD"). Electric logs have been run and indicate apparent pay in the targeted Cris "I" sands with an overall gross pay section of approximately 290 feet (MD) and 141 feet net pay (MD)." According to TMR, the TMR-BLM 6-2 well is scheduled to commence producing natural gas within the next 10 to 14 days and TMR is scheduled to commence drilling the TMR-BLM 7-1 in the vicinity immediately following placing the 6-2 well on production. It should be noted that a large percentage of the mineral royalty revenue from the production of the TMR-BLM 6-1 and 6-2 wells will accrue to the Biloxi Marsh Lands 1 Royalty, LLC.

"We are pleased that the majority of our revenue was generated from the production of natural gas as compared to last year's first quarter which was disproportionately but positively impacted by a large lease bonus payment. In light of the relatively high price of natural gas and our increased production, specifically the advent of production from the TMR-Biloxi Marsh 6-1 well and the apparent successful completion of the 6-2 well, we are optimistic that we will be able to post consistent results at least over the next couple of quarters," commented William B. Rudolf, President and Chief Executive Officer.

Biloxi Marsh Lands Corporation 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 concerning the company's future performance and natural gas production. 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, including fluctuations in production rates and the price of natural gas.

The following "Statements of Assets, Liabilities and Stockholders'

Equity" and "Statement of Revenues and Expenses and Retained Earnings" have been derived from un-audited financial statements and do not include the information and footnotes that are an integral part of the complete financial statements.

BILOXI MARSH LANDS CORPORATION
STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY
MARCH 31, 2003 AND 2002 (1)

Assets	3/31/2003	3/31/2002
	-----	-----
Current Assets		
Cash and cash equivalents	\$2,286,057	\$1,038,548
Refundable income taxes	11,267	-
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Total Current Assets	2,297,324	1,038,548
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Investments at Cost		
Marketable debt and equity securities	2,288,608	3,290,819
Land	234,939	234,939
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	2,523,547	3,525,758
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Property		
Levees and office furniture and equipment (net of accumulated depreciation of \$142,688 and \$129,922, respectively, in 2003 and 2002)	2,589	6,959
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Total Assets	\$4,823,460	\$4,571,265
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 Liabilities and Stockholders' Equity		
Current Liabilities		
Income taxes payable	\$480,000	\$955,573
Payroll taxes payable	6,645	-
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Total Current Liabilities	486,645	955,573
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Stockholders' Equity		
Common stock, no par value, - 720,000 shares authorized, 712,799 shares issued, 688,607 shares outstanding	47,520	47,520
Retained earnings	4,364,110	3,642,987
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	4,411,630	3,690,507
Less cost of treasury stock - 24,192 shares	(74,815)	(74,815)
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	4,336,815	3,615,692
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Total Liabilities and Stockholders' Equity	\$4,823,460	\$4,571,265
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BILOXI MARSH LANDS CORPORATION
 STATEMENTS OF REVENUES AND EXPENSES AND RETAINED EARNINGS
 FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002 (1)

Revenues	3/31/2003	3/31/2002
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Oil and gas		
Royalties - net of production taxes	\$1,277,070	\$75,497
Total Oil and Gas Revenues	1,277,070	75,497
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Other Revenues		
Dividends and interest	21,948	41,345
Gain (loss) on sale of securities	(769)	99,724
Surface rentals and other	310,287	2,734,671
Total Other Revenues	331,466	2,875,740
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Total Revenues	1,608,536	2,951,237
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Expenses		
Accounting and auditing	13,576	8,764
Administrative management	1,500	8,250
Association dues	50	-
Consultants	670	262,650
Directors' fees	4,500	4,250
Franchise taxes	-	11,223
Insurance	4,732	9,908
Land management fees and expenses	(4,028)	2,352
Legal fees	45,349	30,944
Other	11,583	7,667
Payroll taxes	2,799	-
Portfolio services	3,116	3,536
Rent	-	8,043
Salary	36,700	-
Total Expenses	120,547	357,587
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Income Before Income Taxes	1,487,989	2,593,650
Provision for income taxes	480,000	960,000
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Net Income	1,007,989	1,633,650
Retained Earnings - beginning of period	4,044,728	2,697,944
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Dividends	5,052,717	4,331,594
	688,607	688,607
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Retained Earnings - end of period	\$4,364,110	\$3,642,987
	=====	=====
Net Income Per Share	\$1.46	\$2.37
	=====	=====

1) "Statements of Assets, Liabilities and Stockholders' Equity" and "Statement of Revenues and Expenses and Retained Earnings" have been derived from un-audited financial statements and do

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not include the information and footnotes that are an integral part of the complete financial statements.

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