

BILOXI MARSH LANDS CORPORATION DECLARES DIVIDEND DISTRIBUTION OF PREFERRED SHARE PURCHASE RIGHTS AND RELEASES UN-AUDITED RESULTS FOR THE FIRST NINE MONTHS OF 2003

Metairie, LA – November 7, 2003 – Biloxi Marsh Lands Corporation (Pinksheets:BLMC) – The Board of Directors of Biloxi Marsh Lands Corporation during its November 6th meeting declared a dividend distribution of one Preferred Share Purchase Right on each outstanding share of Biloxi Marsh Lands Corporation common stock and the company today released its un-audited results for the nine month period ending September 30, 2003. Total revenue for the period was \$4,696,449 compared to total revenue of \$4,669,374 for the first nine months of 2002. During the first nine months of 2003 revenues from mineral royalties increased significantly to \$3,798,291 from \$1,424,609 for the same period of 2002. While \$434,891 was received from oil, gas and mineral leasing activity during the first nine months of 2003, during prior year period \$3,069,071 was received from oil, gas and mineral leasing activity. Total operating expenses were \$469,892 for the first nine months of 2003 compared to \$550,072 for the same period of the prior year. Meanwhile, for the first nine months of 2003 net after tax earnings increased 7.4 % to \$2,877,557 or \$4.18 per share from \$2,678,522 or \$3.89 per share for the same period of 2002.

William B. Rudolf, Chief Executive Officer of Biloxi Marsh Lands Corporation, stated: "The Rights Plan adopted is designed to assure that all of our stockholders receive fair and equal treatment in the event of any proposed takeover of the Company and to guard against partial tender offers, squeeze-outs, open market accumulations and other abusive tactics to gain control of Biloxi Marsh Lands Corporation without paying all stockholders a control premium. Meanwhile, we are pleased with our financial results for the first nine months of 2003 and anticipate that our results for the fourth quarter will be level with, if not slightly better than, our results for the third quarter."

The Rights will be exercisable only if a person or group acquires 15% or more of BLMC's common stock or announces a tender offer the consummation of which would result in ownership by a person or group of 15% or more of the common stock. Each Right will entitle stockholders (other than the 15% or more acquiror) to buy one one-hundredth of a share of BLMC's Series A Junior Participating Preferred Stock at an exercise price of \$90.

If a person or group acquires 15% or more of BLMC's common stock, or if following such an acquisition BLMC is itself acquired in a merger or other business combination, each Right will entitle BLMC's shareholders to purchase, at below-market prices, additional shares of BLMC and/or of the surviving company in such merger or other business combination. The acquiring person will not be able to exercise these Rights and such person's interest will therefore be diluted.

Prior to the acquisition by a person or group of beneficial ownership of 15% or more of the Company's common stock, the Rights are redeemable for \$.001 per Right at the option of the BLMC Board of Directors.

The Board of Directors has the authority to reduce the 15% thresholds referred to above to not less than 10%.

The Rights are intended to enable all BLMC stockholders to realize the long-term value of their investment in the Company. The Rights will not necessarily prevent a takeover, but should encourage anyone seeking to acquire the Company to negotiate with BLMC's Board of Directors prior to attempting a takeover. The issuance of the Rights was not made in response to any threatened takeover.

The distribution of the rights will be made on November 21, 2003, payable to stockholders of record on November 20, 2003. The Rights will expire on October 31, 2013. The Rights distribution is not taxable to stockholders.

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 revenues from surface rentals. Please contact the company via email, csbiloxi@bellsouth.net for more information about BLMC.

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" are un-audited and do not include information and footnotes that are an integral part of a complete financial statement.

BILOXI MARSH LANDS CORPORATION
STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY
INCOME TAX BASIS
AS OF SEPTEMBER 30, 2003 AND 2002

Assets

	9/30/2003	9/30/2002
Current Assets		
Cash and cash equivalents	\$ 1,969,260	\$ 1,577,773
Prepaid Taxes	221,050	-
Total Current Assets	2,190,310	1,577,773
Investments at Cost		
Marketable debt and equity securities	2,746,595	2,928,589
Land	234,939	234,939
Total Investments at Cost	2,981,534	3,163,528
Property		
Levees and office furniture and equipment	149,323	136,881
Accumulated depreciation	(146,420)	(129,922)
Total Property	2,903	6,959
Total Assets	\$ 5,174,747	\$ 4,748,260

Liabilities and Stockholders' Equity

Current Liabilities

Income taxes payable	\$ -	\$ 85,355
Payroll taxes payable	1,275	2,341
Total Current Liabilities	1,275	87,696

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	5,200,767	4,687,859
	5,248,287	4,735,379
Less cost of treasury stock - 24,192 shares	(74,815)	(74,815)
Total Stockholders' Equity	5,173,472	4,660,564

Total Liabilities and Stockholders' Equity	\$ 5,174,747	\$ 4,748,260
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BILOXI MARSH LANDS CORPORATION
STATEMENTS OF REVENUES AND EXPENSES AND RETAINED EARNINGS
INCOME TAX BASIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002

Revenues	<u>9/30/2003</u>	<u>9/30/2002</u>
Oil and gas		
Royalties - net of production taxes	\$ 3,798,291	\$ 1,424,609
OGM leasing activity	434,891	3,069,071
Pipeline Right of Ways	44,798	-
Total Oil and Gas Revenues	<u>4,277,980</u>	<u>4,493,680</u>
Other Revenues		
Surface rentals and other	16,148	19,685
Dividends and interest	74,475	85,388
Gain (loss) on sale of securities	327,846	70,621
Total Other Revenues	<u>418,469</u>	<u>175,694</u>
Total Revenues	<u>4,696,449</u>	<u>4,669,374</u>
Expenses		
Accounting and auditing	21,211	8,764
Administrative management	1,500	30,650
Association dues	50	350
Consultants	24,325	282,062
Depreciation expense	3,732	-
Directors' fees	20,500	8,750
Franchise taxes	33,662	11,223
Insurance	63,063	37,444
Land management fees and expenses	(1,428)	5,208
Legal fees	166,370	113,051
Office expense	26,341	26,387
Other	9,566	596
Payroll taxes	4,514	-
Portfolio services	6,556	10,044
Rent	10,538	8,043
Salaries	79,392	7,500
Total Expenses	<u>469,892</u>	<u>550,072</u>
Income Before Income Taxes	<u>4,226,557</u>	<u>4,119,302</u>
Provision for income taxes	1,349,000	1,440,780
Net Income	2,877,557	2,678,522
Retained Earnings - beginning of period	4,044,728	2,697,944
	6,922,285	5,376,466
Dividends	1,721,518	688,607
Retained Earnings - end of period	<u>\$ 5,200,767</u>	<u>\$ 4,687,859</u>
Net Income Per Share	<u>\$ 4.18</u>	<u>\$ 3.89</u>