

Biloxi Marsh Lands Corporation

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Biloxi Marsh Lands Corporation Announces Unaudited Results for the Third Quarter and First Nine Months of 2009 and provides update

Metairie, LA., October 30, 2009 (BUSINESS WIRE) – Biloxi Marsh Lands Corporation (PINK SHEETS: BLMC) today announces its unaudited results for the third quarter and first nine months of 2009 and provides update. Total revenue for the third quarter of 2009 was \$23,459,199 compared to total revenue of \$249,062 for the same period of 2008. For the first nine months of 2009 revenue was \$24,717,858 compared to \$3,312,461 for the same period of 2008. As previously announced 2009 revenues include \$23,827,543 in funds received from the settlement effective July 1, 2009 of the litigation that was pending in the Louisiana State Court in St. Bernard Parish to determine the ownership of Sections 1, 2 and 3, Township 13 South, Range 16 East. The receipt of these funds is nonrecurring revenue item and represents \$20,876,815 in royalty income and \$2,950,728 in interest income, totally \$23,827,543. For the third quarter total revenue includes a loss of \$725,947 emanating from partnership income/loss which represents the Company's interest in B&L Exploration, LLC compared to a net loss of \$594,213 in the same category for the third quarter of the prior year. The losses are attributable to costs associated with B&L Exploration's participation in drilling programs during the third quarter of each year. Excluding revenues received as the result of settlement of the litigation, during the third quarter of 2009, oil and gas revenues were \$240,829 compared to \$743,799 for the same period of 2008 and for the first nine months oil and gas revenues were \$863,487 compared to \$2,372,488 for the first nine months of 2008. Meanwhile, operating expenses for the third quarter of 2009 were \$292,572 compared to operating expenses of \$266,386 for the same period of 2008. Net earnings were \$15,168,494 or \$5.53 per share for the third quarter of 2009 compared to \$39,532 or \$.01 per share for the same period of 2008, and for the first nine months of 2009 net earnings were \$15,586,289 or \$5.68 per share compared to \$1,714,582 or \$.62 per share for the same period of 2008.

As previously reported, it should be noted that the foregoing referenced settlement does not involve the disputes raised in the pending litigation in State Court in St. Bernard Parish with the State of Louisiana regarding the State's claims to certain waterbottoms owned by the Company. As of this time, there is approximately \$13.5mm deposited in the various concursus accounts established to hold the funds relating to these disputes between the Company and the State of Louisiana. Again, please refer to the March 18, 2009 President's Report to Shareholders for additional information, a copy of which is available on the Company's website: www.biloximarshlandscorp.com.

Also as previously announced, due to the receipt of the settlement funds the Board of Directors declared a \$2.00 per share special dividend payable on Wednesday, July 29, 2009 to shareholders of record as of the close of business on Friday, July 24, 2009.

As of September 30, 2009 B&L's three wells, SL 18955 #1, SL 19064 #1 and Lake Eugenie Land & Development #1, were producing at a combined daily rate of approximately 4.4 mmcf. Also, as of September 30, 2009 the combined gross daily production rate from 5 wells operated by the Company's mineral Lessees was approximately 7.3 million cubic feet (mmcf) with net daily production accruing to the Company of approximately 717 mcf. Combining this daily natural gas production with the Company's proportional share of the daily production from the B&L wells makes the total net daily production accruing to the Company as of September 30, 2009 approximately 1.6 mmcf of natural gas.

We are pleased to announce that the B&L Exploration, LLC drilled and successfully completed the SL 19061 well #1. On August 16, 2009, electric logs indicated a gross sand interval of approximately 128ft true vertical depth (TVD) with a clear resistive natural gas gross pay zone of approximately 66ft TVD. While it is not clear whether or not the entire 128ft will be commercially productive, sidewall core analysis indicated natural gas throughout the entire 128ft gross sand interval. During October, the 19061 well #1 was perforated from 7,076 and 7,116 measured depth (MD). On October 20th a limited flow test was completed. The well flowed at a rate equivalent to approximately 1.6mmcf per day through a 6/64th inch choke with flowing tube pressure of 2,500 psi and no fluid production. Following the limited flow test the shut in tubing pressure was 2,850 psi. This limited flow test was completed to purge the well bore of drilling and completion fluids is not necessarily indicative of the well's sustainable production performance. Pending the issuance of a Coastal Use Permit by the State of Louisiana and the construction of a flowline, it is anticipated that this well will be placed on production during the first quarter of 2010.

In addition to the SL19061 Well #1 B&L participated on a non-operated basis in the drilling of a wildcat oil well in northern Louisiana. This well was drilled to its objective depth and completed during July. It is currently temporarily abandoned pending further evaluation and the drilling of an offset well. The offset well will be spud during November 2009 with B&L participating as a working interest partner.

William B. Rudolf, President and CEO, commented: "We are pleased that we were able to settle a portion of the litigation. This frees up time and assets to focus on building the company's reserves through B&L Exploration, LLC. With our declining fee land based production, our plan for the fourth quarter of 2009 and first quarter of 2010 is participate in an accelerated drilling program in an attempt to build our reserves. The fact the B&L drilled and successfully completed the SL 19061 Well #1 as the Operator is a significant move forward in the evolution of B&L Exploration, LLC."

The Company maintains a website; www.biloximarshlandscorp.com and we strongly recommend that all investors and interested parties visit the website to view historical press releases, historical financial statements including *President's Report to Shareholders*, and general information about the company. During January 2008 we moved our office to One Galleria Blvd., Suite #902. Complete and updated contact information is available on the Company's website: www.biloximarshlandscorp.com.

Biloxi Marsh Lands Corporation owns approximately 90,000 acres of marsh lands located in St. Bernard Parish, Louisiana. As the landowner, it derives revenues from oil and gas exploration and production activities that take place on or near the company's land. The company also derives revenues from its 75% ownership interest in B&L Exploration, LLC and minimal revenues from surface rentals.

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”, “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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