

Biloxi Marsh Lands Corporation

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Biloxi Marsh Lands Corporation Announces Unaudited Results for the First Quarter of 2014 and provides update

Metairie, LA., May 9, 2014 (BUSINESS WIRE) – Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) today announces its unaudited results for the first quarter of 2014 and provides update. The Company's revenue for the three months ending March 31, 2014 from oil and gas production for its fee lands was \$111,436 compared to revenue of \$150,548 in 2013.

During the first quarter of 2014, total revenues included a \$233,000 loss emanating from the Company's investment in B&L Exploration, LLC (B&L). This compares to a loss of \$92,980 from B&L for the first quarter of 2013. As an operating oil and gas entity, B&L's results included deductions for depreciation, depletion and amortization (DD&A) costs relating to its ongoing drilling and production activities. BLMC's share of these DD&A expenses was \$229,739 and \$229,948 for the first quarter of 2014 and 2013, respectively.

Meanwhile, dividend and interest income for the first three months of 2014 was \$94,072, compared to \$43,503 for the first three months of 2013. During the first quarter of 2014, the Company realized a cumulative gain from the sale of investment securities of \$681,972 compared to a cumulative gain in the amount of \$737,980 for the same period in 2013. Meanwhile, for the quarter, total expenses were \$252,130 compared to \$238,306 for the prior year. For the first quarter of 2014, the Company had net income of \$256,244 or \$.10 per share compared to net income of \$438,544 or \$.16 per share in 2013.

As of March 31, 2014, the combined gross daily production rate from 4 wells operated by the Company's mineral lessees was approximately 3.1 million cubic feet (mmcf) of natural gas with net daily production accruing to the Company of approximately .390 mmcf. Meanwhile, as of March 31, 2014, B&L's gross production was approximately 3.493 mmcf and 625 barrels of oil from 6 wells with .764 mmcf and 66 barrels of oil per day accruing to B&L.

As previously reported, the Company has filed a claim against the US Army Corps of Engineers (USACE) for property damage and loss caused by the Mississippi River Gulf Outlet (MRGO). We are continuing to pursue this claim and will keep our shareholders advised as things progress.

According to its April 24, 2014 press release, Freeport-McMoRan Copper and Gold, Inc. (NYSE:FCX) stated the following concerning its Inboard Lower Tertiary/Cretaceous activities: *"The Highlander onshore exploratory well, in which Freeport-McMoRan Oil and Gas (FM O&G) is the operator and has a 72 percent working interest, located in St. Martin Parish, Louisiana, encountered gas pay in several Wilcox and Cretaceous sands between 24,000 feet and 29,000 feet. As reported in January 2014, the wireline log and core data obtained from the Wilcox and Cretaceous sand packages indicated favorable reservoir*

characteristics with approximately 150 feet of net pay. The Highlander discovery well is currently in completion operations to test Lower Wilcox and Cretaceous objectives found below the salt weld. Flow testing is anticipated in the second half of 2014. FM O&G has identified multiple exploratory prospects in the Highlander area where it controls rights to approximately 56,000 gross acres.” As previously reported, B&L has been assigned and is contractually entitled to a 1.5% of 8/8ths overriding royalty interest (ORRI) in the Lomond North discovery well and in all mineral leases obtained by FM O&G in its Highlander project area located in Iberia, St. Martin, Assumption and Iberville Parishes, Louisiana.

As previously reported, in addition to the Lomond North discovery well in which B&L has an ORRI, B&L has a 16.59% working interest in the Williams C-4 ST1 well that the operator Linder Oil and Gas placed on production in March 2014. As of the date of this press release, the Williams C-4 ST1 well is producing at rates of approximately 400 barrels of oil per day with approximately 180 mcf of natural gas per day.

B&L's acquisition of approximately 50 square miles or approximately 30,000 acres of mineral and surface rights in Calhoun and Victoria County, Texas is identified as B&L's Lago Verde 3D Seismic Project. As previously reported, B&L successfully placed a significant working interest in its Lago Verde project with the Bass Group with main offices in Fort Worth, Texas. The current evaluation of the processed 3D seismic data indicates multiple prospects and additional prospect leads. BOPCO, the operating company for the Bass Group, will operate any wells that may be drilled within this Lago Verde project area. B&L retained a 33.5% ground floor working interest in the Lago Verde project. As of this time, the anticipated timeline for the commencement of drilling operations on the Lago Verde multi-well drilling program remains the latter part of the second quarter of 2014. In the initial round of drilling, B&L and the other working interest owners plan to drill four to five prospects.

B&L was organized as a limited liability Company (LLC) under the laws of Louisiana in July of 2006. B&L's members are BLMC and Lake Eugenie Land & Development, Inc. (LKEU), which have membership percentages of 75% and 25%, respectively.

William B. Rudolf, President and CEO, commented: “The combination of the Company's 90,000 acre fee land and mineral position in St. Bernard Parish, Louisiana, B&L's approximately 30,000 acre Lago Verde mineral acreage position in south Texas, 5,000 acre Eugene Island Block 74 in offshore Louisiana waters, plus the over 56,000 acre Highlander project area in south central Louisiana in which B&L is contractually entitled to a 1.5% overriding royalty interest gives the Company and its shareholders exposure to opportunities which we have not seen in the past. We are hopeful that this diversity of mineral interest created by the Company's investment in B&L will ultimately lead to significant increase in shareholder value.”

The Company maintains a website, www.biloximarshlandscorp.com, and strongly recommends that all investors and interested parties visit the website to view historical press releases, historical financial statements, and other relevant information.

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 and expenses from its 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”, “could”, “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 “Statements of Revenues and Expenses” have been derived from interim un-audited financial statements which do not include the information and footnotes that are an integral part of a complete financial statement.

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BILOXI MARSH LANDS CORPORATION

Statements of Assets, Liabilities, and Stockholders' Equity

March 31, 2014 and 2013

Assets	2014	2013
Current assets:		
Cash and cash equivalents	\$ 2,474,024	2,167,515
Accounts receivable	61,429	75,298
Prepaid expenses	24,687	23,773
Accrued interest receivable	23,706	21,770
Deferred tax asset	21,265	426,345
Other assets	3,830	3,830
Total current assets	<u>2,608,941</u>	<u>2,718,531</u>
Other assets:		
Investment in partnership	3,898,061	2,478,274
Marketable debt and equity securities - at cost	9,020,486	9,992,297
Land	234,939	234,939
Levees and office furniture and equipment	314,943	307,323
Accumulated depreciation	<u>(312,764)</u>	<u>(303,454)</u>
Total other assets	<u>13,155,665</u>	<u>12,709,379</u>
Total assets	<u>\$ 15,764,606</u>	<u>15,427,910</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Income taxes payable	\$ 292,064	141,440
Accrued expenses	37,260	25,187
Other current liabilities	<u>4,608</u>	<u>4,608</u>
Total current liabilities	333,932	171,235
Stockholders' equity:		
Common stock, \$.001 par value. Authorized, 20,000,000 shares; issued, 2,851,196 shares; outstanding, 2,679,028 and 2,716,028 shares in 2014 and 2013, respectively	47,520	47,520
Retained earnings	16,425,779	15,650,615
Treasury stock - 172,168 and 135,168 shares in 2014 and 2013, respectively, at cost	<u>(1,042,625)</u>	<u>(441,460)</u>
Total liabilities and stockholders' equity	<u>\$ 15,764,606</u>	<u>15,427,910</u>

BILOXI MARSH LANDS CORPORATION

Statements of Revenues and Expenses

March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenues:		
Oil and gas royalties	\$ 116,167	\$ 159,132
Severance taxes	(4,731)	(8,584)
Oil and gas royalties, net	<u>111,436</u>	<u>150,548</u>
Other income:		
Loss from investment in partnership	(233,000)	(92,980)
Dividends and interest income	94,072	43,503
Gain on sale of securities	681,972	737,980
Total other income	<u>543,044</u>	<u>688,503</u>
Total revenues and income	<u>654,480</u>	<u>839,051</u>
Expenses:		
Total expenses	<u>252,130</u>	<u>238,306</u>
Net income before income taxes	402,350	600,745
Income tax expense	<u>146,106</u>	<u>162,201</u>
Net income	<u>\$ 256,244</u>	<u>438,544</u>
Net income per share	\$ 0.10	\$ 0.16