

Estimates of Reserves in Certain Oil and Gas Properties
as of
March 31, 2021

Biloxi Marsh Lands Corporation
June 29, 2021

In our March 29, 2021 annual letter to shareholders, we reported that due to staffing and other issues related to COVID 19, B&L Exploration, LLC (“BLX”), in which the Company has a 75% membership interest, and B&L Resources, LLC (“BLR”), in which the Company has a 50% membership interest, delayed the completion of proved reserves studies until mid-year of 2021. The tables reflecting the volumes of reserves estimated and adjusted as of March 31, 2021 for BLX and BLR are presented below:

<u>B&L Exploration, LLC</u>		
<u>Net Reserves</u>		
<u>Category</u>	<u>Oil</u> <u>(MBBL)</u>	<u>Gas</u> <u>(MMCF)</u>
Proved Developed Producing	23.1	596.9
Proved Developed Non- Producing	35.3	-
Proved Undeveloped	-	-
Probable	-	582.6
Possible	-	484.9
TP - 3P	58.4	1,664.4

<u>B&L Resources, LLC</u>		
<u>Net Reserves</u>		
<u>Category</u>	<u>Oil</u> <u>(MBBL)</u>	<u>Gas</u> <u>(MMCF)</u>
Proved Developed Producing	265.3	374.9
Proved Developed Non- Producing	-	-
Proved Undeveloped	279.5	402.4
Probable	-	-
Possible	850.2	1,224.3
TP - 3P	1,395.0	2,001.6

Note: The tables represent the estimates believed to be accurate as determined by independent reservoir engineers, Netherland, Sewell & Associates, Inc., and Lonquist & Co. LLC. The tables do not include any revenue or cost information and does not include definitions the are an integral part of the complete reserve report. General Information on reserve definitions are available at the following website: https://netherlandsewell.com/wp-content/uploads/2018/12/SPE_Petroleum_Resources_Management_System_2018.pdf

This page 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; additional drilling, 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 “hopeful”, “believes”, “estimates”, “plans”, “expects”, “could”, “should”, “outlook”, “possibly” and “anticipates” and similar expressions as they relate to the Company or its management are intended to identify forward-looking statements.