

Biloxi Marsh Lands Corporation

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Biloxi Marsh Lands Corporation Announces Results for the Fourth Quarter of 2021,
12 Months ended December 31, 2021

Metairie, LA, March 17, 2022 - Biloxi Marsh Lands Corporation today announces its results for the fourth quarter of 2021 and 12 months ended December 31, 2021. The Company's annual revenue breakdown is as follows: 2021 revenue from oil and gas production for its fee lands was \$13,942 compared to revenue of \$11,736 in 2020. The flow-through losses from the Company's membership interests in limited liability companies was \$698,936 in 2021 compared to \$2,174,183 in 2020. Dividend and interest income for 2021 was \$49,595, compared to \$53,330 for 2020. In 2021, the Company realized a cumulative gain from the sale of investment securities of \$179,441 compared to a cumulative loss in the amount of \$124,341 in 2020. Fee land income, unrelated to oil and gas activities, was \$79,467 for 2021 compared to \$75,527 for 2020. In 2021 the Company recognized \$55,699 in nontaxable income related to the forgiveness of its Payroll Protection Program loans. Expenses for the year totaled \$503,479 compared to prior year expenses of \$616,368. For the year, the Company had a net loss of \$609,136 or \$.24 per share compared to a net loss of \$988,189 or \$0.39 per share in 2020.

Biloxi Marsh Lands Corporation is a Delaware corporation whose principal assets are surface and mineral rights to approximately 90,000 acres of marsh land in St. Bernard Parish, Louisiana, which from time to time generates revenues from mineral activities including lease bonuses, delay rentals, royalties on oil and natural gas production, and fee land income unrelated to oil and gas activities. Through investment in limited liability companies the Company also has separate interests in various oil and gas properties in Louisiana and Texas outside of its fee lands.

This news release contains forward-looking statements regarding all of the Company's business activities including without limitation oil and gas discoveries, oil and gas exploration, and 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—Income Tax Basis* and *Statements of Revenues and Expenses—Income Tax Basis* have been derived from the Company's end of the year financial statements, but do not include the information and footnotes that are an integral part of a complete financial statement.

The Company recommends that investors and all interested parties visit its website www.biloximarshlandscorp.com to view historical press releases, historical financial statements, and other relevant information. All inquiries should be made through the Contact Mailbox on the Company's website: <http://www.biloximarshlandscorp.com/contact/>.

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BILOXI MARSH LANDS CORPORATION

Statements of Assets, Liabilities, and Stockholders' Equity - Income Tax Basis

December 31, 2021 and 2020

Assets	2021	2020
Current assets:		
Cash and cash equivalents	\$ 1,162,360	\$ 1,977,605
Accounts receivable	5,548	1,257
Accrued interest receivable	3,111	3,111
Income taxes receivable	2,977	16,000
Prepaid expenses	38,237	37,403
Other assets	3,830	3,830
Total current assets	<u>1,216,063</u>	<u>2,039,206</u>
Membership interest in limited liability companies	498,761	34,355
Marketable debt and equity securities - at cost	2,501,788	3,039,983
Land - at cost	234,939	234,939
Levees and office furniture and equipment	308,607	308,607
Accumulated depreciation	<u>(308,607)</u>	<u>(308,607)</u>
Total assets	<u>\$ 4,451,551</u>	<u>\$ 5,348,483</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses and other current liabilities	\$ 36,419	\$ 37,054
Membership interest in limited liability companies	784,224	820,882
Total current liabilities	<u>820,643</u>	<u>857,936</u>
Stockholders' equity:		
Common stock, \$.001 par value. Authorized, 20,000,000 shares; issued, 2,851,196 shares; outstanding, 2,505,028 shares	47,520	47,520
Retained earnings	6,660,413	7,520,052
Treasury stock - 346,168 shares	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total stockholders' equity	<u>\$ 3,630,908</u>	<u>\$ 4,490,547</u>
Total liabilities and stockholders' equity	<u>\$ 4,451,551</u>	<u>\$ 5,348,483</u>

BILOXI MARSH LANDS CORPORATION
Statements of Revenues and Expenses - Income Tax Basis
December 31, 2021 and 2020

	3 Months Ended		12 Months Ended	
	December 31		December 31	
	2021	2020	2021	2020
Revenues:				
Oil and gas	\$ 8,087	\$ 5,224	\$ 13,942	\$ 11,736
Total oil and gas revenues	<u>8,087</u>	<u>5,224</u>	<u>13,942</u>	<u>11,736</u>
Other income (loss):				
Dividends and interest income	16,449	10,289	49,595	53,330
Gain on settlements	-	-	-	1,761,510
Gain on sale of securities	(27,483)	(43,145)	179,441	(124,341)
Other	24,600	-	36,600	24,600
Payroll protection program loan forgiveness	27,899	-	55,699	-
Fee land income	28,379	5,135	79,467	75,527
Loss from membership interest in LLCs	(99,690)	(1,289,474)	(698,936)	(2,174,183)
Total other income (loss)	<u>\$ (29,846)</u>	<u>\$ (1,317,195)</u>	<u>\$ (298,134)</u>	<u>\$ (383,557)</u>
Total revenues and other income (loss)	<u>\$ (21,759)</u>	<u>\$ (1,311,971)</u>	<u>\$ (284,192)</u>	<u>\$ (371,821)</u>
Expenses:				
Total expenses	<u>159,891</u>	<u>197,352</u>	<u>503,479</u>	<u>616,368</u>
Net loss before income taxes	(181,650)	(1,509,323)	(787,671)	(988,189)
Income tax benefit	<u>6,582</u>	<u>-</u>	<u>(178,535)</u>	<u>-</u>
Net loss - income tax basis	<u>\$ (188,232)</u>	<u>\$ (1,509,323)</u>	<u>\$ (609,136)</u>	<u>\$ (988,189)</u>
Net loss per share - income tax basis	\$ (0.08)	\$ (0.60)	\$ (0.24)	\$ (0.39)