

Biloxi Marsh Lands Corporation

One Galleria Blvd., Suite 902

Metairie, Louisiana 70001

Biloxi Marsh Lands Corporation Announces Unaudited Results for the First Quarter of 2022

Metairie, La.—June 10, 2022 --Biloxi Marsh Lands Corporation today announces its unaudited results for the first quarter of 2022. The Company's revenue for the three months ending March 31, 2022 from oil and gas production for its fee lands was \$1,869 compared to revenue of \$152 in 2021. Meanwhile, dividend and interest income for the first three months of 2022 was \$12,142 compared to \$15,004 for the first three months of 2021. For the quarter, the Company realized a gain from the sale of investment securities of \$43,856 compared to a loss of \$96,247 during 2021. The flow-through losses from the Company's membership interests in limited liability companies was \$2,807,378 compared to \$261,090 during 2021. Other revenues generated from our fee lands in St. Bernard Parish, Louisiana, were \$8,295,000 during the first quarter of 2022. Expenses for the quarter were \$197,836 compared to \$118,319 for the same period in 2021. The Company had net income of \$4,950,525 or \$1.98 per share for the first quarter of 2022 compared to a net loss of \$275,383 or \$.11 per share per share in 2021.

As previously reported, during 2021 the Company began negotiations with Denbury Carbon Solutions, LLC the carbon capture, utilization, and storage ("CCUS") business subsidiary of Denbury, Inc. (NYSE: DEN). These negotiations resulted in the Company entering into a long-term CO₂ Injection Agreement with Denbury Carbon Solutions, LLC effective March 9, 2022. This agreement grants Denbury Carbon Solutions, LLC the sole, exclusive and limited right to inject and sequester CO₂ in pore space beneath a portion of the Company's property located in St. Bernard Parish, Louisiana. Under the terms and conditions of the Injection Agreement the commercial terms must be kept confidential.

B&L Resources, LLC ("BLR"), of which the Company owns a 50% membership interest, continues its successful development of its Heyser Field project. BLR has drilled and placed on production its Welder 29H well, 64H well and its recently completed 62H well. These wells are producing oil, natural gas and natural gas liquids from two sand intervals within Heyser field. With the current price of commodities, the field is generating significant positive cash flow above monthly OPEX costs.

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” and “Statements of Revenues and Expenses” have been derived from interim unaudited financial statements which 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/>.

Contact:
Biloxi Marsh Lands Corporation
Eric Zollinger: 504-837-4337

BILOXI MARSH LANDS CORPORATION

Statements of Assets, Liabilities, and Stockholders' Equity

March 31, 2022 and 2021

Assets	2022	2021
Current assets:		
Cash and cash equivalents	\$ 8,010,347	1,522,308
Accounts receivable	1,976	152
Accrued interest receivable	3,711	3,711
Income taxes receivable	—	16,000
Prepaid expenses	21,355	18,821
Other assets	3,830	3,830
Total current assets	<u>8,041,219</u>	<u>1,564,822</u>
Other assets:		
Membership interest in limited liability companies	—	332,672
Marketable debt and equity securities - at cost	2,573,562	2,801,916
Land	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 other assets	<u>2,808,501</u>	<u>3,369,527</u>
Total assets	<u>\$ 10,849,720</u>	<u>4,934,349</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued expenses and other current liabilities	\$ 18,795	64,399
Income taxes payable	394,151	—
Membership interest in limited liability companies	<u>1,855,341</u>	<u>905,289</u>
Total current liabilities	2,268,287	969,688
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	11,610,938	6,994,166
Treasury stock - 346,168 shares, at cost	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total liabilities and stockholders' equity	<u>\$ 10,849,720</u>	<u>4,934,349</u>

BILOXI MARSH LANDS CORPORATION

Statements of Revenues and Expenses

March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenues:		
Oil and gas royalties	\$ 1,869	\$ 152
Total oil and gas revenues	<u>1,869</u>	<u>152</u>
Other income (loss):		
Dividends and interest income	12,142	15,004
Fee land income	8,295,000	-
Gain (loss) on sale of securities	43,856	(96,247)
Loss from membership interest in limited liability companies	<u>(2,807,378)</u>	<u>(261,090)</u>
Total other income	<u>5,543,620</u>	<u>(342,333)</u>
Total revenues and income	<u>5,545,489</u>	<u>(342,181)</u>
Expenses:		
Total expenses	<u>197,836</u>	<u>118,319</u>
Net income (loss) before income taxes	5,347,653	(460,500)
Income tax expense (benefit)	<u>397,128</u>	<u>(185,117)</u>
Net income (loss)	<u>\$ 4,950,525</u>	<u>(275,383)</u>
Net income (loss) per share	\$ 1.98	\$ (0.11)