

# Biloxi Marsh Lands Corporation

One Galleria Blvd., Suite 902

Metairie, Louisiana 70001

Biloxi Marsh Lands Corporation Announces Unaudited Results for the First  
Quarter of 2021

**Metairie, La.--** June 29, 2021 (BUSINESS WIRE)--Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) has posted its unaudited results for the first quarter of 2021 on the Company's website, [www.biloximarshlandscorp.com](http://www.biloximarshlandscorp.com).

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. Tables reflecting the volumes of reserves, are now available on our website, [www.biloximarshlandscorp.com](http://www.biloximarshlandscorp.com).

The Company recommends that investors and all interested parties visit its website, [www.biloximarshlandscorp.com](http://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  
Unaudited Results for the First Quarter of 2021

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## Biloxi Marsh Lands Corporation Announces Unaudited Results for the First Quarter of 2021

**Metairie, La.**-- June 29, 2021 --Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) today announces its unaudited results for the first quarter of 2021. The Company's revenue for the three months ending March 31, 2021 from oil and gas production for its fee lands was \$152 compared to revenue of \$2,227 in 2020. Meanwhile, dividend and interest income for the first three months of 2021 was \$15,004 compared to \$20,634 for the first three months of 2020. For the quarter, the Company realized a loss from the sale of investment securities of \$96,247 compared to a gain of \$11,484 during 2020. The flow-through losses from the Company's membership interests in limited liability companies was \$261,090 compared to \$453,997 during 2020. Expenses for the quarter were \$118,319 compared to \$159,867 for the same period in 2020. The Company incurred a net loss of \$275,383 or \$.11 per share for the first quarter of 2021 compared to a net loss of \$425,725 or \$.17 per share 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" 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.

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**BILOXI MARSH LANDS CORPORATION**

Statements of Assets, Liabilities, and Stockholders' Equity

March 31, 2021 and 2020

<b>Assets</b>	<b>2021</b>	<b>2020</b>
Current assets:		
Cash and cash equivalents	\$ 1,522,308	414,810
Accounts receivable	152	1,381
Prepaid expenses	18,821	25,219
Accrued interest receivable	3,711	3,907
Deferred tax asset	—	10,579
Income taxes receivable	16,000	11,652
Other assets	3,830	3,830
Total current assets	<u>1,564,822</u>	<u>471,378</u>
Other assets:		
Membership interest in limited liability companies	332,672	231,000
Marketable debt and equity securities - at cost	2,801,916	4,749,562
Land	234,939	234,939
Total other assets	<u>3,369,527</u>	<u>5,215,501</u>
Total assets	\$ <u><u>4,934,349</u></u>	\$ <u><u>5,686,879</u></u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accrued expenses and other current liabilities	\$ 64,399	11,528
Membership interest in limited liability companies	905,289	622,341
Total current liabilities	969,688	633,869
Stockholders' equity:		
Common stock, \$.001 par value. Authorized, 20,000,000 shares; issued, 2,851,196 shares; outstanding, 2,505,028 shares in 2021 and 2020, respectively	47,520	47,520
Retained earnings	6,994,166	8,082,515
Treasury stock - 346,168 shares in 2021 and 2020, respectively, at cost	<u>(3,077,025)</u>	<u>(3,077,025)</u>
Total liabilities and stockholders' equity	\$ <u><u>4,934,349</u></u>	\$ <u><u>5,686,879</u></u>

**BILOXI MARSH LANDS CORPORATION**

## Statements of Revenues and Expenses

March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenues:		
Oil and gas royalties	\$ 152	\$ 2,227
Total oil and gas revenues	<u>152</u>	<u>2,227</u>
Other income (loss):		
Dividends and interest income	15,004	20,634
Surface rentals	-	-
Gain on sale of securities	(96,247)	11,484
Gain on settlement	-	153,794
Loss from membership interest in limited liability companies	<u>(261,090)</u>	<u>(453,997)</u>
Total other income	<u>(342,333)</u>	<u>(268,085)</u>
Total revenues and income	<u>(342,181)</u>	<u>(265,858)</u>
Expenses:		
Total expenses	<u>118,319</u>	<u>159,867</u>
Net loss before income taxes	(460,500)	(425,725)
Income tax benefit	<u>(185,117)</u>	<u>-</u>
Net loss	<u>\$ (275,383)</u>	<u>(425,725)</u>
Net loss per share	\$ (0.11)	\$ (0.17)

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:

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

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

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](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.