

# Biloxi Marsh Lands Corporation

One Galleria Blvd., Ste 902

Metairie, Louisiana 70001

Biloxi Marsh Lands Corporation Announces Date of 2020 Annual Meeting of Shareholders and Results for the Fourth Quarter of 2019, 12 Months ending December 31, 2019

**Metairie, La.**--March 10, 2020 (BUSINESS WIRE)--Biloxi Marsh Lands Corporation (PINK SHEETS:BLMC) announces the 2020 Annual Meeting of Shareholders and results for the year ending December 31, 2019.

The 2020 Annual Meeting of Shareholders of Biloxi Marsh Lands Corporation will be held at the Corporate Office, One Galleria Blvd., Ste 902, Metairie, Louisiana on Tuesday May 5, 2020 at 10:30 a.m.

The Company's annual revenue breakdown is as follows: 2019 revenue from oil and gas production for its fee lands was \$18,982 compared to revenue of \$21,398 in 2018. The flow-through loss from B&L Exploration, LLC (B&L) reduced the Company's annual revenue by \$2,290,999 in 2019 compared to \$1,972,854 in 2018. The flow-through loss of \$2,290,999 includes \$849,431 of the amortization of intangible drilling costs capitalized in prior years. Dividend and interest income for 2019 was \$101,240, compared to \$115,035 for 2018. In 2019, the Company realized a cumulative loss from the sale of investment securities of \$191,428 compared to a cumulative gain in the amount of \$1,591,104 in 2018. Fee land income, unrelated to oil and gas activities, was \$143,322 for 2019 compared to \$67,605 for 2018. Expenses for the year totaled \$812,005 compared to prior year expenses of \$781,064. For the year, the Company had a net loss of \$3,030,888 or \$1.21 per share compared to a net loss of \$850,545 or \$.34 per share in 2018.

On January 15, 2020, the Company paid a dividend to its shareholders of record at the close of business on December 31, 2019. This represents a total cash dividend payment of \$250,503 or \$.10 per share. Since 2002, the Company has paid approximately \$56,231,000 in total dividends.

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](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**

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

December 31, 2019 and 2018

<b>Assets</b>	<b>2019</b>	<b>2018</b>
Current assets:		
Cash and cash equivalents	\$ 815,877	\$ 2,033,637
Accounts and interest receivable	7,085	97,755
Income taxes receivable	11,723	29,538
Prepaid expenses	44,987	40,222
Marketable debt securities - at cost	293,265	300,765
Other assets	3,830	3,830
Total current assets	<u>1,176,767</u>	<u>2,505,747</u>
Membership interest in limited liability companies	231,000	217,654
Marketable debt and equity securities - at cost	4,531,816	6,096,339
Deferred tax asset	10,579	21,159
Land - at cost	234,939	234,939
Levees and office furniture and equipment	308,607	308,607
Accumulated depreciation	<u>(308,607)</u>	<u>(308,576)</u>
Total assets	<u>\$ 6,185,101</u>	<u>\$ 9,075,869</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accrued expenses and other current liabilities	\$ 62,517	\$ 17,541
Membership interest in limited liability companies	393,345	—
Total current liabilities	<u>455,862</u>	<u>17,541</u>
Stockholders' equity:		
Common stock, \$.001 par value. Authorized, 20,000,000 shares; issued, 2,851,196 shares; outstanding, 2,505,028 and 2,513,008 shares in 2019 and 2018, respectively	47,520	47,520
Retained earnings	8,758,744	12,040,933
Treasury stock - 346,168 and 338,188 shares in 2019 and 2018, respectively, at cost	<u>(3,077,025)</u>	<u>(3,030,125)</u>
Total stockholders' equity	<u>\$ 5,729,239</u>	<u>\$ 9,058,328</u>
Total liabilities and stockholders' equity	<u>\$ 6,185,101</u>	<u>\$ 9,075,869</u>

**BILOXI MARSH LANDS CORPORATION**  
 Statements of Revenues and Expenses - Income Tax Basis  
 December 31, 2019 and 2018

	<b>3 Months Ended</b>		<b>12 Months Ended</b>	
	<b>December 31</b>		<b>December 31</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Revenues:				
Oil and gas	\$ 7,363	\$ 1,782	\$ 18,982	\$ 21,398
Total oil and gas revenues	<u>7,363</u>	<u>1,782</u>	<u>18,982</u>	<u>21,398</u>
Other income (loss):				
Dividends and interest income	19,789	29,611	101,240	115,035
Gain on settlement	-	86,967	-	86,967
Gain on sale of securities	(18,662)	479,447	(191,428)	1,591,104
Fee land income	900	-	143,322	67,605
Loss from membership interest in LLCs	(954,306)	(917,415)	(2,290,999)	(1,972,854)
Total other income (loss)	<u>\$ (952,279)</u>	<u>\$ (321,390)</u>	<u>\$ (2,237,865)</u>	<u>\$ (112,143)</u>
Total revenues and other income (loss)	<u>\$ (944,916)</u>	<u>\$ (319,608)</u>	<u>\$ (2,218,883)</u>	<u>\$ (90,745)</u>
Expenses:				
Total expenses	<u>249,274</u>	<u>224,217</u>	<u>812,005</u>	<u>781,064</u>
Net loss before income taxes	(1,194,190)	(543,825)	(3,030,888)	(871,809)
Income tax benefit	<u>-</u>	<u>(21,264)</u>	<u>-</u>	<u>(21,264)</u>
Net loss - income tax basis	<u>\$ (1,194,190)</u>	<u>\$ (522,561)</u>	<u>\$ (3,030,888)</u>	<u>\$ (850,545)</u>
Net loss per share - income tax basis	\$ (0.48)	\$ (0.21)	\$ (1.21)	\$ (0.34)