

**NEWS RELEASE**

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New Concept Energy Inc.

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## **New Concept Energy, Inc. Reports Fourth Quarter and Full Year 2021 Results**

Dallas (March 22, 2022) New Concept Energy, Inc. (NYSE American: GBR), (the “Company” or “NCE”) a Dallas-based company, today reported Results of Operations for the fourth quarter and the full year ended December 31, 2021.

During the three months ended December 31, 2021 the Company reported a net loss from continuing operations of \$49,000 compared to a net loss from continuing operations of \$32,000 for the same period ended December 31, 2020.

For the full year ended December 31, 2021 the Company reported net income of \$70,000 compared to a net loss from continuing operations of \$52,000 for the same period ended December 31, 2020. In August 2020, the Company sold its oil and gas operation and recorded a gain of \$1,968,000 which has been reflected as discontinued operations.

### **Fiscal 2021 as compared to 2020**

*Revenues:* Total revenues from rent for the leased property was \$101,000 in 2021 and 2020.

*Operating Expenses:* Operating expenses for the real estate property was \$77,000 in 2021 and \$72,000 in 2020. General and administrative expenses were \$360,000 in 2021 and \$396,000 in 2020.

*Interest Income:* Interest Income was \$220,000 in 2021 as compared to \$242,000 in 2020. The decrease was due to the reduction in the principal balance outstanding due to payments received.

*Other Income:* Other income was \$191,000 in 2021 which is an income tax refund for prior years of \$91,000 and \$100,000 from the sale of a receivable that had been fully reserved in prior years. Other income was \$85,000 in 2020 which is principally an income tax refund for prior years.

*Discontinued Operations:* During the first nine months of 2020 the Company recorded a net loss from its oil and gas operations of \$170,000. In August 2020, the Company sold the oil and gas operation and recorded a gain of \$2,138,000.

### ***About New Concept Energy, Inc.***

New Concept Energy, Inc. is a Dallas-based company which owns 190 acres of land located in Parkersburg, West Virginia. Located on the land are four structures totaling approximately 53,000 square feet. For more information, visit the Company’s website at [www.newconceptenergy.com](http://www.newconceptenergy.com).

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**NEW CONCEPT ENERGY, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(amounts in thousands)

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 252	\$ 27
Current portion note receivable (including \$3,560 and \$3,631 in 2021 and 2020 from related parties)	3,560	3,683
Other current assets	-	92
<b>Total current assets</b>	<u>3,812</u>	<u>3,802</u>
<b>Property and equipment, net of depreciation</b>		
Land, buildings and equipment	643	656
<b>Note Receivable</b>	<u>-</u>	<u>153</u>
<b>Total assets</b>	<u>\$ 4,455</u>	<u>\$ 4,611</u>

**NEW CONCEPT ENERGY, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS - CONTINUED**  
(amounts in thousands, except share amounts)

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable - trade (including \$3 and \$55 in 2021 and 2020 due to related parties)	\$ 28	\$ 80
Accrued expenses	32	32
Current portion of long term debt	-	52
<b>Total current liabilities</b>	60	164
<b>Long-term debt</b>		
Notes payable less current portion	-	122
Liabilities of assets held for sale	-	-
<b>Total liabilities</b>	60	286
<b>Stockholders' equity</b>		
Series B convertible preferred stock, \$10 par value, liquidation value of \$100 authorized 100 shares, issued and outstanding one share	1	1
Common stock, \$.01 par value; authorized, 100,000,000 shares; issued and outstanding, 5,131,934 shares at December 31, 2021 and 2020	51	51
Additional paid-in capital	63,579	63,579
Accumulated deficit	(59,236)	(59,306)
	4,395	4,325
<b>Total liabilities &amp; stockholders' equity</b>	\$ 4,455	\$ 4,611

**NEW CONCEPT ENERGY, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(amounts in thousands, except per share data)

	<b>Year Ended December 31,</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Rent	\$ 101	\$ 101	\$ 98
	<u>101</u>	<u>101</u>	<u>98</u>
<b>Operating expenses</b>			
Operating Expenses	77	72	61
Corporate general and administrative	360	396	418
	<u>437</u>	<u>468</u>	<u>479</u>
Operating loss	(336)	(367)	(381)
<b>Other income (expense)</b>			
Interest income (including \$212 and \$226 for the year ended 2021 and 2020 from related parties)	220	242	257
Interest expense	(5)	(12)	(15)
Other income (expense), net	191	85	199
	<u>406</u>	<u>315</u>	<u>441</u>
Net income (loss) from continuing operations	70	(52)	60
Net income (loss) from discontinued operations			
Gain (loss) from discontinued operations	-	(170)	(2,412)
Gain from Disposal of oil and gas operations	-	2,138	-
	<u>-</u>	<u>1,968</u>	<u>(2,412)</u>
Net income (loss) applicable to common shares	\$ 70	\$ 1,916	\$ (2,352)
Net income (loss) per common share-basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.37</u>	<u>\$ (0.46)</u>
Weighted average common and equivalent shares outstanding - basic	5,132	5,132	5,132