

NEWS RELEASE

Contact:

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New Concept Energy Inc.
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New Concept Energy, Inc. Reports First Quarter 2022 Results

Dallas (May 12, 2022) – New Concept Energy, Inc. (NYSE American: GBR), (the “Company” or “NCE”) a Dallas-based company, today reported Results of Operations for the first quarter ended March 31, 2022.

During the three months ended March 31, 2022, the Company reported a net income applicable to common shares for the three months ended March 31, 2022 of \$5,000, compared to net income from continuing operations of \$79,000 for the three months ended March 31, 2021.

The Company reported net income from continuing operations of \$79,000 for three months ended March 31, 2021, as compared to a net loss of (\$34, 000) for the similar period in 2020.

At March 31, 2022, the Company reported current assets of \$3.9 million and current liabilities of \$96,000.

For the three months ended March 31, 2022 the Company had rental Income of \$25,000 and management fee income of \$20,000.

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About New Concept Energy, Inc.

New Concept Energy, Inc. is a Dallas-based company which owns real estate West Virginia and provides management services for a third party oil and gas company. For more information, visit the Company’s website at www.newconceptenergy.com.

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

	<u>March 31,</u> <u>2022</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 254	\$ 252
Accounts Receivable	22	-
Note receivable - related party	3,542	3,560
Other current assets	38	-
Total current assets	<u>3,856</u>	<u>3,812</u>
Property and equipment, net of depreciation		
Land, buildings and equipment	640	643
Total assets	<u>\$ 4,496</u>	<u>\$ 4,455</u>

NEW CONCEPT ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - CONTINUED
(dollars in thousands, except par value amount)

	<u>March 31,</u> <u>2022</u>	<u>December</u> <u>31, 2021</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable - (including \$8 and \$3 due to related parties in 2022 and 2021)	\$ 74	\$ 28
Accrued expenses	<u>22</u>	<u>32</u>
Total current liabilities	96	60
 Stockholders' equity		
Preferred stock, Series B	1	1
Common stock, \$.01 par value; authorized, 100,000,000 shares; issued and outstanding, 5,131,934 shares at March 31, 2022 and December 31, 2021	51	51
Additional paid-in capital	63,579	63,579
Accumulated deficit	<u>(59,231)</u>	<u>(59,236)</u>
Total shareholders' equity	<u>4,400</u>	<u>4,395</u>
Total liabilities & equity	<u>\$ 4,496</u>	<u>\$ 4,455</u>

NEW CONCEPT ENERGY, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(unaudited)
(amounts in thousands, except per share data)

	For the Three Months ended March 31,	
	2022	2021
Revenue		
Rent	\$ 25	\$ 26
Management fees	20	-
Total Revenues	45	26
Operating expenses		
Operating expenses	12	18
Corporate general and administrative	80	74
Total Operating Expenses	92	92
Operating (loss)	(47)	(66)
Other income (expense)		
Interest income from related parties	52	56
Interest expense	-	(2)
Other income (expense), net	-	91
	52	145
Earnings (loss) applicable to common shares	5	79
Net income (loss) per common share-basic and diluted	\$ 0.01	\$ 0.01
Weighted average common and equivalent shares outstanding - basic	5,132	5,132