

**NEWS RELEASE**

**Contact:**

**FOR IMMEDIATE RELEASE**

New Concept Energy Inc.  
Investor Relations  
Gene Bertcher, (800) 400-6407  
[info@newconceptenergy.com](mailto:info@newconceptenergy.com)

## **New Concept Energy, Inc. Reports Second Quarter 2023 Results**

Dallas (August 7, 2023) – New Concept Energy, Inc. (NYSE American: GBR), (the “Company” or “NCE”) a Dallas-based company, today reported Results of Operations for the second quarter ended June 30, 2023.

During the three months ended June 30, 2023, the Company reported a net loss of \$6,000 compared to a net income of 138,000 for the three months ended June 30, 2022.

For the three months ended June 30, 2023 the Company had revenue of \$35,000 including \$26,000 for rental income and \$9,000 for management fees as compared to rental income of \$26,000 and management fee of \$21,000 for the comparable period in 2022.

For the three months ended June 30, 2023, corporate general & administrative expenses were \$81,000 as compared to \$80,000 for the comparable periods in 2022.

Included in other income for the three months ended June 30, 2022 is \$62,000 which represents the collection of an investment that had previously been fully reserved. In addition, during the three months ended June 30, 2022 the company sold equipment and recorded a gain of \$68,000.

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](http://www.newconceptenergy.com).

Contact: New Concept Energy, Inc.  
Gene Bertcher, (800) 400-6407  
[info@newconceptenergy.com](mailto:info@newconceptenergy.com)

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

|  | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
|  | <b>(Unaudited)</b>       | <b>(Audited)</b>             |
| <b>Assets</b>                                      |                          |                              |
| <b>Current assets</b>                              |                          |                              |
| Cash and cash equivalents                          | \$ 432                   | \$ 436                       |
| Note receivable - related party                    | 3,542                    | 3,542                        |
| Other current assets                               | 45                       | 30                           |
| <b>Total current assets</b>                        | <b>\$ 4,019</b>          | <b>\$ 4,008</b>              |
| <b>Property and equipment, net of depreciation</b> |                          |                              |
| Land, buildings and equipment                      | 625                      | 631                          |
| <b>Total assets</b>                                | <b>\$ 4,644</b>          | <b>\$ 4,639</b>              |

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

|  | <u>June 30,</u><br><u>2023</u> | <u>December 31,</u><br><u>2022</u> |
|--|--------------------------------|------------------------------------|
| <b>Liabilities and stockholders' equity</b>  |                                |                                    |
| <b>Current liabilities</b>   |                                |                                    |
| Accounts payable   | \$ 20                          | \$ 23                              |
| Accrued expenses   | 37                             | 40                                 |
| <b>Total current liabilities</b>   | <u>57</u>                      | <u>63</u>                          |
| <br><b>Stockholders' equity</b>  |                                |                                    |
| Preferred stock, Series B  | 1                              | 1                                  |
| Common stock, \$.01 par value; authorized, 100,000,000<br>shares; issued and outstanding, 5,131,934 shares<br>at June 30, 2023 and December 31, 2022 | 51                             | 51                                 |
| Additional paid-in capital   | 63,579                         | 63,579                             |
| Accumulated deficit  | <u>(59,044)</u>                | <u>(59,055)</u>                    |
| <b>Total shareholder equity</b>  | <u>4,587</u>                   | <u>4,576</u>                       |
| <br><b>Total liabilities &amp; equity</b>  | <br><u>\$ 4,644</u>            | <br><u>\$ 4,639</u>                |

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

|   | <b>For the<br/>Three<br/>2023</b> | <b>2022</b> | <b>For the<br/>Six<br/>2023</b> | <b>2022</b> |
|---|-----------------------------------|-------------|---------------------------------|-------------|
| <b>Revenue</b>  |                                   |             |                                 |             |
| Rent  | \$ 26                             | \$ 26       | \$ 51                           | \$ 51       |
| Management Fee  | 9                                 | \$ 21       | 29                              | \$ 41       |
| Total Revenues  | 35                                | 47          | 80                              | 92          |
| <b>Operating expenses</b>   |                                   |             |                                 |             |
| Operating Expenses  | 14                                | 13          | 26                              | 25          |
| Corporate general and administrative                              | 81                                | 80          | 149                             | 160         |
| Total Operating Expenses  | 95                                | 93          | 175                             | 185         |
| Operating earnings (loss)   | (60)                              | (46)        | (95)                            | (93)        |
| <b>Other income (expense)</b>                                     |                                   |             |                                 |             |
| Interest income - related party                                   | 54                                | 54          | 106                             | 106         |
| Other income, net   | -                                 | 130         | -                               | 130         |
|   | 54                                | 184         | 106                             | 236         |
| Net income (loss) applicable to common shares                     | (6)                               | 138         | 11                              | 143         |
| Net income per common share-basic and diluted                     | \$ (0.01)                         | \$ 0.02     | \$ 0.01                         | \$ 0.03     |
| Weighted average common and equivalent shares outstanding - basic | 5,132                             | 5,132       | 5,132                           | 5,132       |