

**NEWS RELEASE**

**Contact:**

**FOR IMMEDIATE RELEASE**

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## **New Concept Energy, Inc. Reports First Quarter 2018 Results**

Dallas (May 15, 2018) – New Concept Energy, Inc. (NYSE MKT: GBR), (the “Company” or “NCE”) a Dallas-based oil and gas company, today reported a net loss from continuing operations for the three months ended March 31, 2018 of \$134,000 or (\$0.07) per share, compared to net loss from continuing operations of \$172,000 or (\$0.09) per share for the three months ended March 31, 2017.

The Company reported a net loss of \$134,000 for three months ended March 31, 2018, as compared to net loss of \$159,000 for the similar period in 2017.

For the three months ended March 31, 2018, the Company recorded oil and gas revenues of \$204,000 as compared to \$195,000 for the comparable period of 2017.

For the three months ended March 31, 2018, the Company recorded oil and gas operating expenses of \$275,000 as compared to \$256,000 for the comparable period of 2017. The increase was due to overall increase in general operating expenses.

For the three months ended March 31, 2018, corporate general & administrative expenses were \$75,000 as compared to \$100,000 for the comparable periods in 2016. The decrease was due to a decrease in payroll expenses of \$23,000 as well as other administrative costs.

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

	<u>March 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 397	\$ 419
Accounts receivable from oil and gas sales	58	67
Current portion note receivable	47	36
<b>Total current assets</b>	<u>502</u>	<u>522</u>
 <b>Oil and natural gas properties (full cost accounting method)</b>		
Proved developed and undeveloped oil and gas properties, net of depletion	2,669	2,721
 <b>Property and equipment, net of depreciation</b>		
Land, buildings and equipment - oil and gas operations	647	661
 <b>Note Receivable</b>	<u>278</u>	<u>301</u>
 <b>Total assets</b>	<u>\$ 4,096</u>	<u>\$ 4,205</u>

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

	<u>March 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable - (including \$433 and \$412 due to related parties in 2018 and 2017)	\$ 464	\$ 446
Accrued expenses	58	29
Current portion of long term debt	68	81
<b>Total current liabilities</b>	<u>590</u>	<u>556</u>
<b>Long-term debt</b>		
Notes payable less current portion	234	243
Asset retirement obligation	2,770	2,770
<b>Total liabilities</b>	<u>3,594</u>	<u>3,569</u>
<b>Stockholders' equity</b>		
Preferred stock, Series B	1	1
Common stock, \$.01 par value; authorized, 100,000,000 shares; issued and outstanding, 2,036,935 shares at March 31, 2018 and December 31, 2017	21	21
Additional paid-in capital	59,000	59,000
Accumulated deficit	<u>(58,520)</u>	<u>(58,386)</u>
Total shareholders' equity	<u>502</u>	<u>636</u>
<b>Total liabilities &amp; equity</b>	<u>\$ 4,096</u>	<u>\$ 4,205</u>

**NEW CONCEPT ENERGY, INC AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF OPERATIONS**

(unaudited)

(amounts in thousands, except per share data)

	<b>For the Three Months ended</b>	
	<b>March 31,</b>	
	<u><b>2018</b></u>	<u><b>2017</b></u>
<b>Revenue</b>		
Oil and gas operations, net of royalties	\$ 204	\$ 195
Total Revenues	<u>204</u>	<u>195</u>
<b>Operating expenses</b>		
Oil and gas operations	275	256
Corporate general and administrative	<u>75</u>	<u>100</u>
Total Operating Expenses	<u>350</u>	<u>356</u>
Operating earnings (loss)	(146)	(161)
<b>Other income (expense)</b>		
Interest income	7	4
Interest expense	(6)	(7)
Other income (expense), net	<u>11</u>	<u>(8)</u>
Expense	<u>12</u>	<u>(11)</u>
Earnings (loss) from continuing operations	(134)	(172)
Earnings from discontinued operations	<u>0</u>	<u>13</u>
Net income (loss) applicable to common shares	<u>\$ (134)</u>	<u>\$ (159)</u>
Net (loss) per common share from continuing operations	\$ (0.07)	\$ (0.09)
Net income per common share from discontinued operations	<u>\$ -</u>	<u>\$ 0.01</u>
Net income (loss) per common share-basic and diluted	<u>\$ (0.07)</u>	<u>\$ (0.08)</u>
Weighted average common and equivalent shares outstanding - basic	2,037	1,947