

NEWS RELEASE

Contact:

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New Concept Energy Inc.
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New Concept Energy, Inc. Reports First Quarter 2021 Results

Dallas (May 17, 2021) – 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, 2021.

During the three months ended March 31, 2021, the Company reported a net income applicable to common shares for the three months ended March 31, 2021 of (\$79,000), compared to net loss from continuing operations of (\$34,000) for the three months ended March 31, 2020.

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.

For the three months ended March 31, 2021, corporate general & administrative expenses were \$74,000 as compared to \$104,000 for the comparable periods in 2020. The decrease was due, for the most part, to consulting fees paid by the Company regarding oil and gas matters in 2020 that were not incurred in 2021.

For the three months ended March 31, 2021 the Company recorded a tax refund from prior years of \$91,000.

For the three months ended March 31, 2020 the Company recorded a loss from discontinued operations of \$63,000 for the oil and gas operations that were sold in August 2020.

About New Concept Energy, Inc.

New Concept Energy, Inc. is a Dallas-based company which owns real estate West Virginia. For more information, visit the Company’s website at www.newconceptenergy.com.

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CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

	March 31,	December 31,
	<u>2021</u>	<u>2020</u>
Assets	(Unaudited)	(Audited)
Current assets		
Cash and cash equivalents	\$ 43	\$ 27
Current portion note receivable (including \$3,584 and \$3,631 in 2021 and 2020 from related parties)	3,636	3,683
Other current assets	220	92
Total current assets	<u>3,899</u>	<u>3,802</u>
Property and equipment, net of depreciation		
Land, buildings and equipment	653	656
Note Receivable	<u>145</u>	<u>153</u>
Total assets	<u>\$ 4,697</u>	<u>\$ 4,611</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

	March 31, 2021	December 31, 2020
	<u>(Unaudited)</u>	<u>(Audited)</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable - (including \$80 and \$55 due to related parties in 2021 and 2020)	\$ 108	\$ 80
Accrued expenses	18	32
Current portion of long term debt	<u>52</u>	<u>52</u>
Total current liabilities	178	164
Long-term debt		
Notes payable less current portion	115	122
Total liabilities	<u>293</u>	<u>286</u>
Stockholders' equity		
Preferred stock, Series B	1	1
Common stock, \$.01 par value; authorized, 100,000,000 shares; issued and outstanding, 5,131,934 and 2,036,935 shares at March 31, 2021 and December 31, 2020	51	51
Additional paid-in capital	63,579	63,579
Accumulated deficit	<u>(59,227)</u>	<u>(59,306)</u>
Total shareholders' equity	<u>4,404</u>	<u>4,325</u>
Total liabilities & equity	<u>\$ 4,697</u>	<u>\$ 4,611</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,	
	2021	2020
Revenue		
Rent	\$ 26	\$ 26
Total Revenues	26	26
Operating expenses		
Operating expenses	18	16
Corporate general and administrative	74	104
Total Operating Expenses	92	120
Operating earnings (loss)	(66)	(94)
Other income (expense)		
Interest income (including \$52 and \$60 for the three months ended 2021 and 2020 from related parties)	56	64
Interest expense	(2)	(4)
Other income (expense), net	91	-
	145	60
Earnings (loss) from continuing operations	79	(34)
Discontinued Operations		
Earnings (loss) from discontinued operations	-	(63)
Earnings (loss) applicable to common shares	79	(97)
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

The accompanying notes are an integral part of these consolidated financial statements.