

**SABINE ROYALTY TRUST ANNOUNCES
MONTHLY CASH DISTRIBUTION FOR APRIL 2020 AND 2020 RESERVE QUANTITIES**

Dallas, Texas, April 3, 2020 – Simmons Bank, as Trustee of the Sabine Royalty Trust (NYSE: SBR), today declared a cash distribution to the holders of its units of beneficial interest of \$0.258220 per unit, payable on April 29, 2020, to unit holders of record on April 15, 2020. Sabine's cash distribution history, current and prior year financial reports and tax information booklets, a link to filings made with the Securities and Exchange Commission and more can be found on its website at <http://www.sbr-sabine.com/>.

This distribution reflects primarily the oil production for January 2020 and the gas production for December 2019. Preliminary production volumes are approximately 56,112 barrels of oil and 616,497 Mcf of gas. Preliminary prices are approximately \$57.68 per barrel of oil and \$1.96 per Mcf of gas.

The table below compares this month's production and prices to the previous month's:

	Net to Trust Sales Volumes		Average Price	
	Oil (bbls)	Gas (Mcf)	Oil (per bbl)	Gas (per Mcf)
Current Month	56,112	616,497	\$57.68	\$1.96
Prior Month	44,747	815,061	\$57.73	\$2.04

Revenues are only distributed after they are received, verified and posted. Most energy companies normally issue payment of royalties on or about the 25th of every month, and depending on mail delivery, a varying amount of royalties are not received until after the revenue posting on the last business day of the month. The revenues received after that date will be posted within 30 days of receipt.

Due to the timing of the end of the month of March, approximately \$3,256,321 of revenue received will be posted in the following month of April in addition to normal receipts during April. Since the close of business in March and prior to this press release, there has been no revenue received.

Sabine Royalty Trust, as it does after the end of each year, had a year-end Reserve Report prepared in accordance with the Securities and Exchange Commission's requirements. This report provides an evaluation of the estimated asset value as of December 31 of each year, which can be used to estimate the remaining life of the Trust.

The estimated net proved reserves, as of January 1, 2020, attributable to the Trust from the properties appraised are approximately 7.1 million barrels of oil and 35.4 billion cubic feet of gas with a future net value of approximately \$322,126,000 with a discounted value at 10% of \$158,710,000. With these estimated quantities of this year's reserve estimate of 7.1 million barrels of oil and 35.4 billion cubic feet of gas remaining, it could be estimated that the Trust still has a life span of 9 to 12 years. The report is an exhibit to the Trust's Annual Report on Form 10-K that was filed on March 2, 2020 and is available to all unitholders at this time on the SEC website and Sabine's website.

The 2019 Annual Report with Form 10-K and the January 1, 2020 Reserve Summary will be posted in the month of April on the Sabine website at <http://www.sbr-sabine.com/>.

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