

**SABINE ROYALTY TRUST ANNOUNCES  
MONTHLY CASH DISTRIBUTION FOR NOVEMBER 2020**

**Dallas, Texas, November 5, 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 \$0.120140 per unit, payable on November 30, 2020, to unit holders of record on November 16, 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/>. Additionally, printed reports can be requested and are mailed free of charge.

During the month of October, the respective shelter-at-home/work-from-home orders across the spectrum of the industry has significantly affected the posting of revenues for the Trust, until the following month of November. As adjustments are made accordingly, the functions of the Trust are still being performed, although on a delayed basis. We will continue to strive to make the operations of the Trust and its providers, as fluid as possible.

Also, the impact of the precipitous drop in energy pricing are not reflected in this month's revenue, however it has been seen in the previous months. With the assets of the Royalty Trust being almost true royalty interest ownership of established production streams, production should continue, however the over-supply of existing industry inventories will affect the ability to transport on down the production stream. As the result of these aforementioned factors, various producers/operators/purchasers may not be able to continue as they have been and could affect payment to the Trust. We are taking steps to monitor those various entities as they have a direct relationship with the Trust. The ownership of the Trust's various royalty interests should not be diminished, as that will continue.

This distribution reflects primarily the oil production for August 2020 and the gas production for July 2020. Preliminary production volumes are approximately 54,132 barrels of oil and 619,545 Mcf of gas. Preliminary prices are approximately \$37.23 per barrel of oil and \$1.45 per Mcf of gas.

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

|               | Net to Trust Sales<br>Volumes |              | Average Price    |                  |
|---------------|-------------------------------|--------------|------------------|------------------|
|               | Oil<br>(bbls)                 | Gas<br>(Mcf) | Oil<br>(per bbl) | Gas<br>(per Mcf) |
| Current Month | 54,132                        | 619,545      | \$37.23          | \$1.45           |
| Prior Month   | 64,823                        | 667,860      | \$39.00          | \$1.53           |

Revenues are only distributed after they are received, verified and posted. Most energy companies normally issue payment of royalties on or about the 25<sup>th</sup> 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 October, approximately \$316,000 of revenue received will be posted in the following month of November in addition to normal receipts during November. Since the close of business in October and prior to this press release, there has been approximately \$1,241,000 in revenue received.

Approximately \$538,000 for 2020 Ad Valorem taxes was deducted from this month's distribution as compared to \$536,000 this time last year. These payments are normal expenditures at this time of year.

The 2019 Annual Report with Form 10-K and the January 1, 2020 Reserve Summary is available on the Sabine website at <http://www.sbr-sabine.com/>.

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Contact: Ron Hooper - SVP, Royalty Trust Services  
Simmons Bank  
Toll Free (855) 588-7839