PERMIAN BASIN ROYALTY TRUST ANNOUNCES NOVEMBER CASH DISTRIBUTION AND EXCESS COST POSITION ON WADDELL RANCH PROPERTIES

DALLAS, Texas, November 19, 2026 – Argent Trust Company, as Trustee (the "Trustee") of the Permian Basin Royalty Trust (NYSE: PBT) ("Permian" or the "Trust") today declared a cash distribution to the holders of its units of beneficial interest of $0.020923 per unit, payable on December 14, 2026, to unit holders of record on November 30, 2026. The distribution does not include proceeds from the Waddell Ranch properties, as total production costs ("Production Costs") exceeded gross proceeds ("Gross Proceeds") for the month of October, resulting in a continuing excess cost position for the Waddell Ranch properties. More information regarding the Waddell Ranch properties is described below.

This month's distribution decreased compared to the previous month due primarily to the final settlement payment in the amount of $1,125,000 being received from Blackbeard Operating which was included in the October distribution, this in conjunction with Texas Royalty Properties having lower oil volumes and natural gas pricing, partially offset by higher natural gas volumes and oil pricing.

UPCOMING SPECIAL MEETING AND POSSIBLE OUTCOME OF THAT MEETING

As previously disclosed, the Trustee received a request from SoftVest Advisors, LLC, an affiliate of SoftVest L.P. ("SoftVest"), together with other holders of units of beneficial interest ("Units") who collectively with SoftVest own more than 15% of the outstanding Units of the Trust, to call a special meeting ("Special Meeting") of the Trust's Unit holders to be held on November 23, 2026, with a record date of October 13, 2026. The purpose of the Special Meeting requested by the Unit holders is to present for a vote by the Trust Unit holders (i) a proposal to approve and adopt the terms of an amendment to the Trust Indenture to effect the Business Combination pursuant to the Combination Agreement (as set forth in the proxy statement / prospectus included in the Form S-4 filed with the Securities and Exchange Commission by PBT Land and Minerals, Inc. ("New PBT"), SoftVest, SoftVest, L.P., SoftVest GP I, LLC, and Eric L. Oliver (the "Participants") and declared effective on October 23, 2026), (ii) a proposal to approve and adopt the terms of the PBT Land and Minerals, Inc. Omnibus Incentive Plan, and (iii) a proposal to authorize an adjournment of the Special Meeting, if necessary or appropriate, to permit solicitation of additional proxies in favor of the aforementioned proposals.

In accordance with the terms of the Trust's Indenture, the Trustee has called the Special Meeting to be held in person November 23, 2026, at 4200 South Hulen Street, Suite 217, Fort Worth, Texas 76109 at 1:00 p.m. Central time, to vote on the above matters.

If the proposals pass, the Trust would convey substantially all of its assets to New PBT. The Trust would thereafter terminate, and each Unit holder would receive one share of Class A common stock of New PBT for each Unit held by such Unit holder as of the termination date. Following termination, Units of the Trust would cease trading, and the Trust would no longer file reports with the SEC.

WADDELL RANCH

Information from Blackbeard Operating, LLC ("Blackbeard"), the operator of the Waddell Ranch properties, necessary to calculate the net profits interest ("NPI") proceeds for a given month is received after the announcement date for the month's distribution. As a result, in accordance with the Trust indenture, if NPI proceeds are received from the Waddell Ranch properties on or prior to the record date, they will be included in the following month's distribution.

As noted above, no proceeds were received by the Trustee in October 2026 to be included in the November distribution. All excess costs, including any accrued interest, will need to be recovered by future proceeds from the Waddell Ranch properties before any proceeds are distributed to the Trust. Due to the fact that Blackbeard provides production, pricing and cost information quarterly instead of monthly, the Trustee will be disclosing that information in the quarterly reports on Form 10-Q and annual reports on Form 10-K for the foreseeable future (to the extent timely received from Blackbeard and to the extent the Trust has not been terminated).

TEXAS ROYALTY PROPERTIES

Production for the underlying Texas Royalty Properties was 14,354 barrels of oil and 8,399 Mcf of gas. The production for the Trust's allocated portion of the Texas Royalty Properties was 12,844 barrels of oil and 7,519 Mcf of gas. The average price for oil was $86.30 per bbl and for gas was $10.67, which includes significant NGL pricing, per Mcf. This would mainly reflect production and pricing in August for oil and July for gas. These allocated volumes were impacted by the pricing of both oil and gas. This production and pricing for the underlying properties resulted in revenues for the Texas Royalty Properties of $1,328,296. Deducted from these revenues were taxes and expenses of $139,688 resulting in a Net Profit of $1,188,608 for November. With the Trust's NPI of 95% of the underlying properties, this would result in a net contribution by the Texas Royalty Properties of $1,129,178 to this month's distribution.

	Underlying Properties		Net to Trust Sales			
	Volumes		Volumes		Average Price	
	Oil (bbls)	Gas (Mcf)	Oil (bbls)	Gas (Mcf) [1]	Oil (per bbl)	Gas (per Mcf) [2]
Current Month						
Waddell Ranch	[3]	[3]	[3]	[3]	[3]	[3]
Texas Royalties	14,354	8,399	12,844	7,519	$86.30	$10.67
Prior Month						
Waddell Ranch	[3]	[3]	[3]	[3]	[3]	[3]
Texas Royalties	15,064	6,301	13,459	5,632	$79.67	$15.15

[1] These volumes are net to the Trust, after allocation of expenses to Trust's net profit interest, including any prior period adjustments.
[2] This pricing includes sales of gas liquid products.
[3] Information is not being made available monthly but may be provided within 30 days next following the close of each calendar quarter. To the extent the Trustee receives such information timely following the quarter, information will be included in the Trust's quarterly report on Form 10-Q for the applicable quarter (or the annual report on Form 10-K with respect to the fourth quarter).

General and Administrative Expenses deducted for the month, net of interest earned were $153,960, resulting in a distribution of $975,217.79 to 46,608,796 units outstanding, or $0.020923 per unit.

The worldwide market conditions continue to affect the pricing for domestic production. It is difficult to predict what effect these conditions will have on future distributions.

SOFTVEST PROPOSAL

As previously disclosed, the Trustee was notified by SoftVest that on July 28, 2026, SoftVest and certain of its affiliates entered into a definitive Combination Agreement with Blackbeard Holdings, LLC and certain of its affiliates ("Blackbeard Holdings") pursuant to which they propose to combine the assets of the Trust and certain oil and natural gas mineral interest and land operations owned by Blackbeard Holdings to create a new publicly traded corporation, PBT Land and Minerals, Inc. ("New PBT") (the "Business Combination"). Completion of the Business Combination is subject to a vote of Trust Unit holders. SoftVest and certain other Unit holders representing in excess of 15% of the Trust Units have, as permitted by the Trust Indenture, requested that the Trustee call the Special Meeting of Trust Unit holders described above for purposes of considering amendments to the Trust Indenture that would implement the Business Combination and related matters. New PBT has filed a registration statement on Form S-4 that includes a prospectus and a proxy

statement for purposes of soliciting proxies with respect to the Special Meeting. New PBT has also filed a registration statement on Form S-1 pursuant to which it is making a rights offering to Trust Unit holders with respect to shares of New PBT.

Neither the Trust, nor the Trustee is a party to the Combination Agreement, nor is the Trust or the Trustee soliciting proxies or participating in any offering of securities. The Trustee is not making any recommendation to Trust Unit holders as to how to vote with respect to the Business Combination or other proposals at the Special Meeting.

The 2025 Annual Report on Form 10-K/A, which includes the December 31, 2025, Reserve Summary, has been filed with the Securities Exchange Commission. Permian's cash distribution history, current and prior year financial reports, tax information booklets, and a link to filings made with the Securities and Exchange Commission, all can be found on Permian's website at **http://www.pbt-permian.com/**. Additionally, printed reports can be requested and are mailed free of charge.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

This press release is not a proxy solicitation. None of the Trust, the Trustee, or the Trustee's officers or directors, are soliciting proxies in connection with any special meeting of Trust Unit holders and are not participants in any solicitation of proxies by New PBT, SoftVest and/or other Unit holders in connection with any special meeting. The Trust and the Trustee are not making any offering of securities. The Trustee and the Trust are making this communication for informational purposes only and do not intend to file a proxy statement or registration statement with respect to the proposed Business Combination.

New PBT has filed (i) a registration statement on Form S-4, which includes a proxy statement relating to a meeting of Trust Unit holders and a prospectus of New PBT, and (ii) a Form S-1 registering securities of New PBT with respect to the rights offering with the Securities and Exchange Commission. Unit holders and other investors are strongly encouraged to read the Form S-4, including the proxy statement/prospectus, the Form S-1, any amendments to the Form S-4 and/or Form S-1, and any other documents filed with the Securities and Exchange Commission when they become available because they will contain important information. Unit holders may obtain a free copy of any Form S-4, proxy statement/prospectus, Form S-1, and any amendments and documents that New PBT or SoftVest files with the SEC from the SEC's website at www.sec.gov.

FORWARD-LOOKING STATEMENTS

Any statements in this press release about future events or conditions, and other statements containing the words "estimates," "believes," "anticipates," "plans," "expects," "will," "may," "intends," and similar expressions, other than historical facts, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Factors or risks that could cause the Trust's actual results to differ materially from the results the Trustee anticipates include, but are not limited to the factors described in Part I, Item 1A, "Risk Factors" of the Trust's Annual Report on Form 10-K/A for the year ended December 31, 2025, and Part II, Item 1A, "Risk Factors" of subsequently filed Quarterly Reports on Form 10-Q as well as factors related to actions by SoftVest or other Unit holders, New PBT, Blackbeard Holdings, or other third parties, including courts, that are not within the control of the Trust or the Trustee.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements included in this press release represent the Trustee's views as of the date hereof. The Trustee anticipates that subsequent events and developments may cause its views to change. However, while the Trustee may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Trustee's views as of any date subsequent to the date hereof.

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