

An introduction for the Nevada Fuel Resiliency Committee

June 24, 2026

WHO WE ARE

Foreland Refining

Nevada's only refinery, serving the region for more than two decades

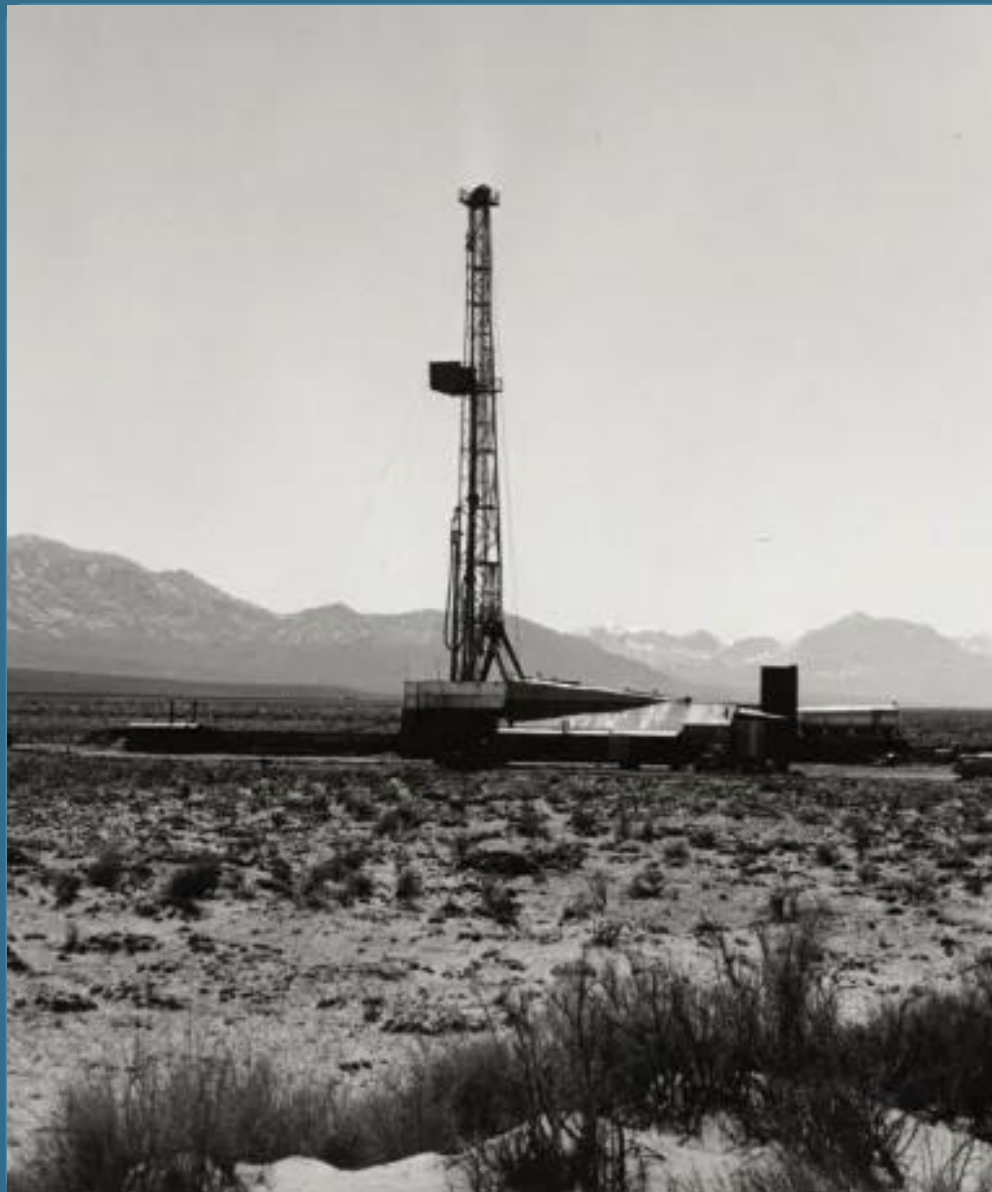
Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this presentation other than statements of historical fact, including, but not limited to, statements in our filings with the U.S. Securities and Exchange Commission (the “SEC”) related to the Eagle Springs Refinery, may include “forward-looking statements.” All statements pertaining to our future financial and/or operating results, future events, or future developments may constitute forward-looking statements. The statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project,” or words of similar meaning.

Such statements are based on the current expectations and certain assumptions of our management, many of which are beyond our control. These are subject to a number of risks, uncertainties, and factors, including but not limited to those described in our disclosures. Should one or more of these risks or uncertainties materialize or should underlying expectations not occur or assumptions prove incorrect, actual results, performance, or our achievements may vary materially from those described explicitly or implicitly in the relevant forward-looking statements. We neither intend nor assume any obligation to update or revise these forward-looking statements in light of developments that differ from those anticipated.

You are urged to review and consider any cautionary statements and the Company’s other disclosures, including the statements made under the heading “Risk Factors” and elsewhere in our Annual Report on Form 10-K, as filed with the SEC on March 31, 2025, as well as our Quarterly Report on Form 10-Q, as filed with the SEC on May 15, 2026. Any forward-looking statement speaks only as of the date on which such statement is made.

Six Decades of Nevada Oil



Eagle Springs Unit-1 discovery well, 1954
— Railroad Valley, near Ely. Photo by Irwin Fehr.

1954

The Eagle Springs field — Nevada's **first** commercial oil, still producing today

1983

Grant Canyon Field discovered; Wells #1 & #3 completed and became among the **most prolific** in the Lower 48

1990

State oil production peaks near **4M** barrels a year

1998→

Eagle Springs Refinery built to refine **local crude into fuel in-state**

The Eagle Springs Refinery Today

~5,000 BPD
Nameplate capacity*

~100,000 BBL
On-site storage capacity

Diesel - Asphalt - VGO - Naphtha
Product slate



Eagle Springs Refinery

CORE CAPABILITIES

- Multi-product refining
- Product storage and handling
- Regional product distribution

INFRASTRUCTURE

- Crude distillation
- Tank storage
- Asphalt rack
- Utilities and support systems

*Operations expected to resume in July 2026 following maintenance and repairs.

KEY APPLICATIONS

Products & End Markets

REFINED PRODUCTS

Diesel

Transportation,
mining, and heavy
equipment fuel

Asphalt

Road paving,
roofing, and
infrastructure

VGO

Feedstock for
refining and fuel
blending

Naphtha

Blending and
petrochemical
feedstock

END MARKETS

Transportation

Mining

Infrastructure & Construction

Industrial Markets



Foreland aims to fuel Nevada's mining, transportation, and infrastructure sectors.



SKY QUARRY INC. (NASDAQ: SKYQ)

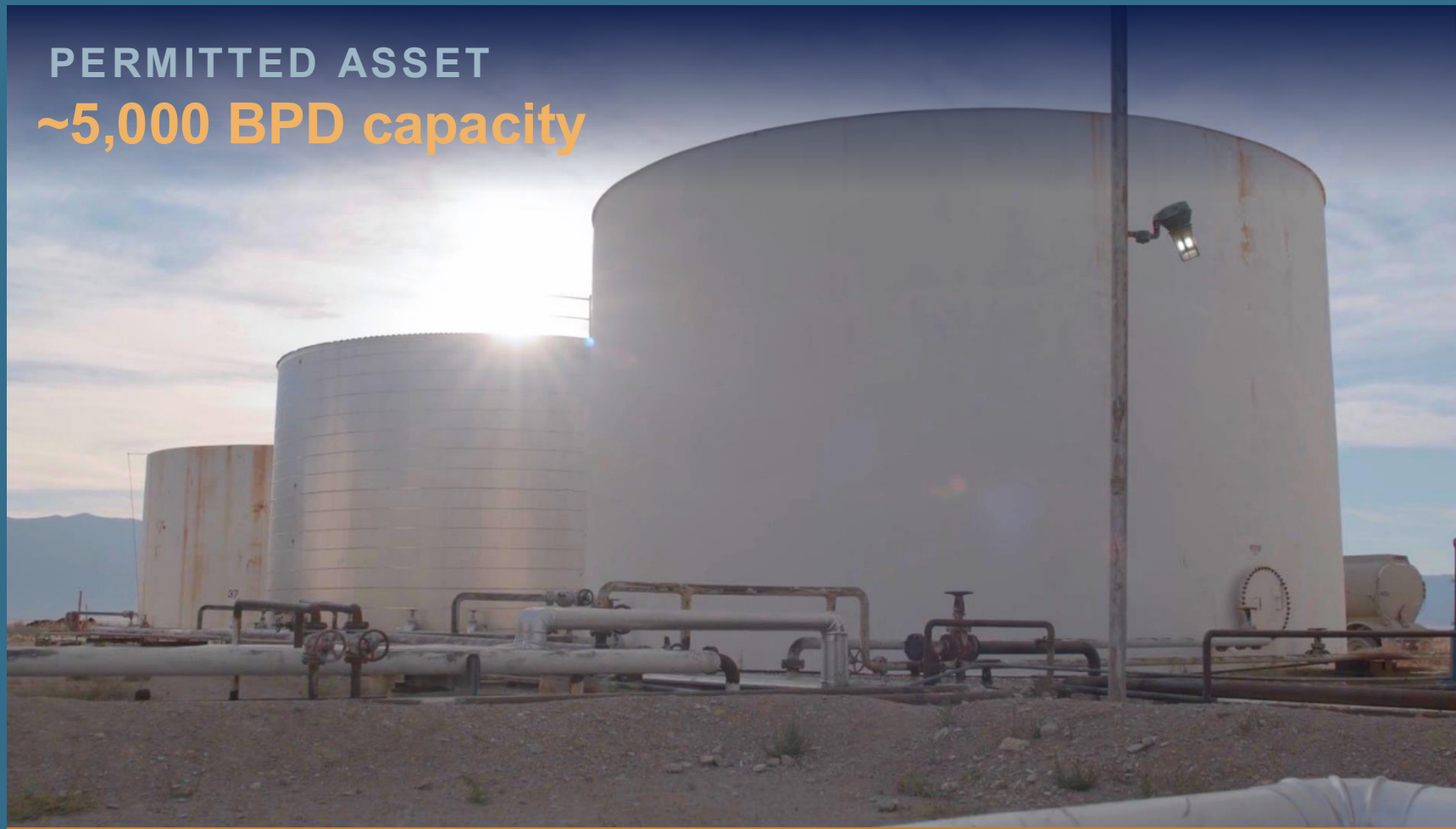


Building a More Resilient Fuel Supply Chain

Sky Quarry, Inc.

A growth-oriented publicly traded energy company. Foreland Refining is a wholly owned subsidiary.

PERMITTED ASSET
~5,000 BPD capacity



Foreland Refining

Serving Railroad Valley for more than two decades

RESOURCE ASSET
~180M bbl oil sands*



PR Spring, Utah

Potential future feedstock for Foreland Refining · Uintah Basin

RESOURCE POTENTIAL

Nevada's Estimated Oil Potential

1.4 Billion

barrels of recoverable oil estimated to remain beneath Nevada

Undiscovered, technically recoverable resource on Nevada's Federal lands · Source: U.S. Geological Survey, 2025 assessment

THIRD LARGEST RESOURCE BASE

Among all U.S. states, behind only Alaska and New Mexico.

PROVEN PETROLEUM SYSTEM

Producing since 1954 — decades of output demonstrate an active hydrocarbon system in Railroad Valley.

Q & A

Discussion & Questions

Foreland Refining — Eagle Springs Refinery, Railroad Valley, Nevada.

Nevada's only refinery

Railroad Valley crude

Diesel · Asphalt · VGO · Naphtha