

ROAD USE AGREEMENT

This Road Use Agreement (“Agreement”) is made and entered into and is effective as of - _____ 2024, by and between Ouray County, Colorado (“County”), a political subdivision of the State of Colorado, Thorin Resources, LLC (a Nevada LLC registered with the Colorado Secretary of State), Fafu Holdings, LLC (a Nevada LLC and which is wholly-owned subsidiary of Thorin Resources, LLC), Caldera Holdings, LLC (a Delaware LLC and majority-owned subsidiary of Thorin Resources, LLC), and Caldera Mineral Resources, LLC (a wholly-owned subsidiary of Caldera Holdings, LLC), all with a mailing address of PO Box 1030, Ouray, CO (collectively referred to as “Company”), and Eric Johnson, an individual (“Johnson”), and Mount Hayden Backcountry Lodge, LLC, (a Colorado limited liability company) (together with Johnson, “Mt. Hayden”), with each being sometimes hereinafter referred to as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, Company is a mineral extraction company in Ouray County, Colorado, which operates year-round and has secured agreements and applicable bonds with the County to maintain winter access of County Road 361 (“CR 361”) beyond the Senator Gulch Gate to Company’s Permit Boundary on County Road 26 (“CR 26”), as depicted on the map attached as Exhibit A (such segment of CR 361, the “Road”); and

WHEREAS, the Road is closed to public vehicular traffic during the winter months, and, pursuant to a Road Maintenance Agreement between Company and County dated December 7, 2023, as amended, Company currently has the right to engage in winter road maintenance and avalanche mitigation along the Road; and

WHEREAS, Johnson is the sole owner of the Mount Hayden Backcountry Lodge (the “Lodge”) located on the Hoosier Girl patented mining claim, which Mt. Hayden operates as a year-round bed and breakfast that serves outdoor enthusiasts in the San Juan mountains of southwest Colorado; and

WHEREAS, access to the Lodge requires travel on the Road, and Mt. Hayden wishes to enter into an Agreement pertaining to winter non-vehicular access to the Road for guests of the Lodge (the “Clients”) beyond the Senator Gulch Gate to the Camp Bird Mine area, from where they will proceed to the Lodge on foot or skis (including other forms of human-powered recreational access) or be shuttled by Johnson in his wheeled vehicle to the Lodge, as well as to obtain winter wheeled vehicular access for Johnson; and

WHEREAS, the Road is dangerous to use in the winter for multiple reasons, including due to extreme avalanche danger, rapidly changing weather conditions and adverse road conditions, and Company’s goal is to promote the understanding of terrain and travel routes, safety procedures, proper use of equipment, notification of changing conditions, and rescue and evacuation options while traveling along the Road during the winter season; and

WHEREAS, Company has developed a Winter and Spring Operating Plan, CR-361 and CR-26 (attached as Exhibit B hereto) for its employees, agents, contractors, vendors, and all other pre-approved individuals who travel along the Road to help mitigate the dangers associated with winter conditions, pursuant to the terms of [County Resolution 2023-030](#), and the underlying Road Maintenance Agreement for County Road 361, which is fully incorporated as though set forth herein; and

WHEREAS, it is a requirement of County Resolution 2023-030, and a condition of the Special Use Permit (the “SUP”) issued by Ouray County for operation of the Lodge, pursuant to the terms of [County Resolution 2017-026](#), that Mt. Hayden enter into an agreement with Company and County concerning Mt. Hayden’s use of the Road;

WHEREAS Mt. Hayden Client is defined as a person who is a guest at Mt. Hayden Lodge or who has paid to utilize services provided by Mt. Hayden;

WHEREAS Mt. Hayden User is defined as any third party retained by Mt. Hayden in connection with the operation of its business, including its contractors, subcontractors, suppliers, vendors, and employees, if such individuals are approved in advance for winter wheeled vehicular travel on the Road by the County Road & Bridge

Superintendent (or designee); and

WHEREAS, the Parties are entering into this Agreement to permit Johnson and Mt. Hayden limited vehicular access in accordance with the SUP, and to more specifically describe the conditions for other forms of access for Clients and Users, on the Road during the winter months when the Senator Gulch Gate is closed.

AGREEMENT

NOW THEREFORE, Company, County, Johnson, and Mt. Hayden agree to the following terms and conditions concerning any use of the Road during the winter months by or for the benefit of Johnson, Mt. Hayden and its Clients and Users.

1. Acknowledgment of Hazards and Dangers. Mt. Hayden acknowledges and understands the following, for itself, for all Mt. Hayden Users, and Mt. Hayden Clients : (i) the Road is a County Road that is not owned by Company; (ii) it has been provided with copies of and has read and understands the Winter and Spring Operating Plan, CR-361 and CR-26; (iii) the Road is exceedingly hazardous in the winter; (iv) conditions on the Road may change quickly and without any warning due to a variety of unforeseen reasons that are not in the control of Company, including, without limitation, rapidly changing weather conditions, blizzards, high wind, snow accumulation, snow drifts, ice, fog, white outs, avalanches, rock and tree debris, slick and uneven surfaces, animals, naturally occurring obstacles, vehicles that become stuck, marked and unmarked obstacles, unauthorized users and other acts of God; (v) any Road maintenance, Road clearing, avalanche mitigation and other work undertaken by Company for the benefit of the Road is done solely for the benefit of Company and without any warranty or guaranty for the benefit of Mt. Hayden, Mt. Hayden Users, or Mt. Hayden Clients; (vi) any work undertaken by Company for the benefit of the Road, including, without limitation, any snow plowing, maintenance, clearing or avalanche mitigation, does not ensure the condition of the Road and such work may quickly or even immediately be rendered moot by the hazards naturally associated with winter, avalanche mitigation and the Road; (vii) Company's avalanche mitigation work involves the use of explosives, heavy equipment and other hazardous activities, all occurring in adverse conditions and all of which may be used at any time and from time to time without warning to Mt. Hayden or any Mt. Hayden User or Mt. Hayden Client, and all such activities may block or impede the use of some or all of the Road for undetermined periods of time; (viii) the description of risks, hazards and dangers in this Agreement associated with the Road and any use of the Road is not complete or comprehensive; (ix) any use of the Road may result in loss, damage or injury to person and/or property or death; and (x) it voluntarily chooses to assume the risks, hazards and dangers associated with the Road and any and all use of the Road.
2. Use of Road at Your Own Risk. As an express condition to this Agreement and to any use of the Road by Johnson, Mt. Hayden, Mt. Hayden User, or Mt. Hayden Clients, Mt. Hayden acknowledges and agrees that it shall at all times use the Road, or cause the Road to be used by others, including, without limitation, any Mt. Hayden User, Mt. Hayden Client, and Johnson, at such parties' own risk. Mt. Hayden shall inform all Mt. Hayden Users and Mt. Hayden Clients in writing of the conditions of the Road, the hazards associated with any use of the Road and the fact that any Mt. Hayden User and Mt. Hayden Client shall use the Road at its own risk. Mt. Hayden shall provide each Mt. Hayden User and Mt. Hayden Client with copies of Company's current Winter and Spring Operating Plan, CR-361 and CR-26 and shall cause each Mt. Hayden User and Mt. Hayden Client to sign a written acknowledgment and waiver of liability, in the form attached as Exhibit C (the "Waiver and Acknowledgement"), informing each Mt. Hayden User and Mt. Hayden Client of such risks, dangers and hazards and waiving any liability of Company and County associated with any use of the Road and any loss, injury or death occurring while on or using the Road, as further described in Section 5(a).
3. Seasonal Access. During the months of December through May, and at any other time while the Senator Gulch Gate is closed to the public, Johnson, Mt. Hayden, and Mt. Hayden Users shall be permitted to use vehicles, including high clearance 4x4 vehicles or snow machines, on the Road for ingress to and egress from the Lodge. Mt. Hayden Clients have the right to travel on the Road to the Lodge only on foot or skis

(including other forms of human-powered recreational access), or to be shuttled to the Lodge by Johnson in his vehicle appropriate for winter wheeled vehicular access, in accordance with the provisions of this Agreement, along with County Resolution 2023-030 and other applicable laws and regulations. No Mt. Hayden User or Client may use the Road for any staging, parking, storing or any other activity that may unreasonably hinder the use of the Road.

4. Clients and Supplies. Between the months of December through May or at any other time when the Senator Gulch Gate is closed to private vehicles:
 - a. Mt. Hayden Clients may only access the Road on foot or skis (including other forms of human-powered recreational access), during daylight hours. Under no circumstances shall any Client vehicles be permitted on the Road, unless otherwise allowed by this Agreement or by the County pursuant to the special use permit process or other applicable regulatory procedures. Mt. Hayden and Johnson may also transport Mt. Hayden Clients in Johnson's vehicle on the Road, provided that all other provisions of this Agreement, including but not limited to vehicular traffic and safety provisions in this Agreement, are met.
 - b. Johnson, Mt. Hayden, and Mt. Hayden Users may drive on the road but only by using 4x4 high clearance vehicles equipped with chains or snowmachines, shovels, a radio, food, water, a properly functioning avalanche beacon and probe, and other gear needed for winter conditions; and subject to any other requirements or restrictions imposed by the County Road & Bridge Superintendent and/or County Sheriff, and imposed pursuant to Company's Winter and Spring Operating Plan, and County Resolution 2023-030 or other applicable regulations or law, as reasonably necessary given conditions at the time of use.
5. Pre-arrival Safety Requirements. Prior to any use of the Road by Johnson, Mt. Hayden, Mt. Hayden User, or Mt. Hayden Client during the months of December through May, and at any other time while the Senator Gulch Gate is closed to the public, Mt. Hayden shall ensure that the following protocols are observed:
 - a. Each Mt. Hayden User and Client shall be provided with copies of Company's current Winter and Spring Operating Plan, CR-361 and CR-26 and shall execute a Waiver and Acknowledgement. Mt. Hayden shall provide Company and the County Road & Bridge Superintendent (or designee) paper or electronic copies of each Mt. Hayden User's or Mt. Hayden Client's executed Waiver and Acknowledgement during business hours prior to traveling on the Road at least 24 hours prior to such Mt. Hayden User's or Mt. Hayden Client's planned arrival time; and
 - b. 24 hours prior to such Mt. Hayden User's or Clients' planned arrival time, Mt. Hayden shall initiate radio contact with Company to confirm the then known weather conditions and to ascertain whether it is anticipated the Road will be clear for travel during the planned arrival time; and
 - c. On the days of arrival to and departure from the Lodge, Mt. Hayden shall again initiate radio contact with Company to confirm that the Road is clear for travel and that there will be no Company mine vehicles on the Road while the Mt. Hayden User or Client will be on the Road. Mt. Hayden shall bear all costs for acquiring and maintaining radios to communicate with Company; and
 - d. in order to provide maximum access for plowing and avalanche mitigation vehicles, Clients shall not park at the Senator Gulch Gate overnight, or in a manner that will obstruct other vehicular traffic and plowing operations. Instead, Mt. Hayden shall instruct Clients to park in the area of the Angel Creek campsite, where limited parking may be available just off of CR-361 slightly past the Weehawken Bridge. Any such parked Client vehicles shall post a visible and legible notice in the driver's side window indicating that the vehicle is associated with Mt. Hayden. For all Clients that will be parking a vehicle prior to accessing the Road on foot or skis (including other forms of human-powered recreational access), at least 24 hours in advance of arrival, Mt. Hayden shall provide the make, model, and license plate number of all such vehicles, to Company and the County

Road & Bridge Superintendent (or designee), along with the names and ages of all individuals associated with each such vehicle.

- e. All Mt. Hayden Users and Clients shall be equipped with an avalanche beacon, shovel, and probe, which shall be functioning at all times, while such Mt. Hayden Users and Clients are traveling on the Road.
6. Road Use Fee. Mt. Hayden shall pay to Company a monthly vehicle road use fee of \$50.00 per trip taken by Johnson, Mt. Hayden, and all Mt. Hayden Users. A trip is defined as a round trip between Senator Gulch Gate and Camp Bird or between Senator Gulch Gate and Mine Site/Yankee Boy. Mt. Hayden shall keep records of each trip. Mt. Hayden shall provide a monthly report to Company documenting the number of trips and people associated with each trip. Payment is required at the time the report is submitted. The report and payment are due on the last day of each month.
7. Avalanche Mitigation. Company shall bear the cost of avalanche mitigation and shall conduct such mitigation on the Road (and not any other avalanche slide path) in accordance with its winter road maintenance agreement with County. This Agreement does not authorize any type of avalanche mitigation and/or winter maintenance operations by Mt. Hayden.
8. Road Use Discretionary. The Road is in an area of high avalanche activity, and clean-up after an avalanche, whether naturally occurring or caused by Company for mitigation purposes, can take several hours or even days. Mt. Hayden acknowledges and agrees that use of the Road by Mt. Hayden Users and Mt. Hayden Clients is subject at all times to Company and/or County's assessment in their sole discretion of Road conditions pursuant to the Winter and Spring Operating Plan, CR-361 and CR-26. Mt. Hayden further acknowledges that the Road is periodically closed for safety reasons by the Ouray County Sheriff and/or County Road & Bridge Superintendent. Mt. Hayden agrees, for itself and on behalf of all Mt. Hayden Users and Clients, to obey all directions of Company, County Road & Bridge Superintendent, and the Ouray County Sheriff with respect to use of the Road.
9. Waiver of Liability and Assumption of Risk. Mt. Hayden, for itself, its directors, officers, shareholders, members, partners, employees, agents, affiliates, and representatives, and each Mt. Hayden User and Client (collectively, the "Mt. Hayden Parties") freely assume all risks and dangers associated with any and all use of the Road by Mt. Hayden Parties, including, without limitation, any harm, injury, or loss that may occur as a result of any and all use of the Road by Mt. Hayden Parties and any injury or loss caused by the negligence of Company and County, including without limitation their directors, officers, shareholders, members, partners, employees, agents, contractors, affiliates, and representatives (each as "Released Party" and, collectively, the "Released Parties"). The Mt. Hayden Parties hereby waive any express or implied warranty or breach of any statutory or other duty of care by or on behalf of any Released Party. The Mt. Hayden Parties hereby release, hold harmless and agree not to sue the Released Parties for any and all liabilities, damages, injuries (including death and serious bodily injury), claims, causes of action, costs, expenses, attorneys' fees, rights, and controversies of every kind and nature, direct or indirect, foreseen or unforeseen, known, or unknown, arising from any use of the Road by the Mt. Hayden Parties or any Mt. Hayden User or Client or any inability to use the Road due to adverse Road conditions, to the fullest extent under the laws of the State of Colorado. The Mt. Hayden Parties acknowledge that this release covers all claims even if they arise from the negligent action or inaction of the Released Parties. The Mt. Hayden Parties understand and acknowledge that negligence includes, without limitation, the failure on the part of any Released Party to take reasonable steps to safeguard or protect against the risks, dangers and hazards of the Road and the use thereof. **For avoidance of doubt, the Mt. Hayden Parties, hereby expressly and irrevocably waive and disclaim any right to recover from Company and County any special, indirect, incidental, or consequential damages, including without limitation, lost sales, profits, revenues or income.** Mt. Hayden further acknowledges and agrees that Company and County shall not be obligated to provide any assistance, rescue or emergency medical services to Mt. Hayden, any Mt. Hayden User or Client or any third party at any time for any reason. The

obligations under this Section 11 shall survive termination of this Agreement.

10. Compliance. Mt. Hayden shall at all times maintain in good standing and shall comply with all requirements of all business licenses, special use permits, guide and outfitter permits and all other federal, state and local governmental authorizations, permits and approvals necessary to conduct business at the Lodge.
11. Indemnification. To the fullest extent permitted by law, Mt. Hayden agrees, jointly and severally, to indemnify, hold harmless, and defend (at any Released Party's request), the Released Parties from and against any and all claims, causes of action, demands, judgments, awards, damages, penalties, settlements, liabilities, costs and expenses, including, without limitation, court costs and reasonable attorneys' fees arising in connection with or related to (i) Mt. Hayden's breach of the terms and conditions of this Agreement; or (ii) any use of or operations on the Road by or for the benefit of Mt. Hayden or any Mt. Hayden User or Client, including, without limitation, any death or personal injury of any person, any property damage or environmental contamination or remediation obligations. The obligations under this Section 11 shall survive termination of this Agreement.
12. Insurance. Mt. Hayden shall, from the initiation of Mt. Hayden operations until termination of this Agreement, provide and maintain in effect the types and amounts of insurance indicated below with insurance companies reasonably satisfactory to Company and County.
 - a. Comprehensive general liability insurance, including bodily injury, property damage and broad contractual liability with minimum bodily injury (including death) limits of \$1,000,000 per occurrence and minimum property damage limits of \$1,000,000 per occurrence and \$2,000,000 general aggregate, covering all Mt. Hayden Parties.
 - b. Comprehensive automobile liability insurance (including owned, non-owned, and hired vehicles) with a combined single limit for bodily injury and death of not less than \$1,000,000 per occurrence and minimum property damage limits of not less than \$1,000,000 per occurrence.All such policies shall name Company and County as an additional insured, shall contain a waiver of subrogation in favor of Company and County, and shall include a provision to the effect that Company and County shall be given not less than thirty (30) days' prior written notice by certified mail of any cancellation or change that affects the coverage.
13. Term and Termination. This Agreement shall continue in full force unless terminated by mutual written agreement of all Parties, the underlying winter road maintenance agreement between County and Company as approved in Resolution 2023-030 lapses or otherwise expires for any reason, or if this Agreement is terminated for cause as specified herein. This Agreement may only be terminated for cause upon written notice to the other Parties. Immediately upon a violation of this Agreement the non-defaulting party may send notice of termination to the defaulting party at the email set forth below, and this Agreement shall immediately terminate, regardless of whether the notice is sent other than on a Business Day. Upon termination of this Agreement all payments owed shall immediately be paid to Company by Mt. Hayden, and Mt. Hayden's vehicular access to the Road shall be limited to times when the Senator Gulch Gate is open to the public for public wheeled vehicular access, unless otherwise determined by County pursuant to applicable regulatory procedure(s).
14. Third Parties: Assignment. This Agreement is not intended to confer upon any person who is not a Party hereto any rights or remedies hereunder, and no person, other than the Parties hereto, is entitled to rely on any covenant or agreement contained herein. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. This Agreement may not be assigned by Mt. Hayden without the written consent of Company and County, which consent shall not be unreasonably withheld.
15. Notices. All notices required or desired to be given hereunder must be in writing and sent (properly addressed as set forth below) by: (a) U.S. mail with all postage and other charges fully prepaid, (b)

electronic mail, or (c) facsimile transmission. A notice shall be deemed effective on the date on which such notice on the date sent, if by mail, or is received by the addressee if by facsimile (as evidenced by fax machine confirmation of receipt) or if by electronic mail (as evidenced by computer generated confirmation of receipt); provided, if such date is not a Business Day, then the date of receipt shall be on the next date that is a Business Day. Each Party may change its address by notifying the other Parties in writing of such address change.

To Thorin:

Contact Name(s): Chris Skerik, COO

Address: PO Box 1030
1900 Main St., Ouray, CO 81427

Email: cskerik@thorinresources.com

To Mt. Hayden:

Address: Mr. Eric Johnson
Mount Hayden Backcountry Lodge Ouray, CO 81427

Email: eric.j.eldo@gmail.com

To County:

Contact Name(s): Connie Hunt, County
Manager

Address: PO Box C
541 4th Street, Ouray, CO 81427

Email: chunt@ourayco.gov

“Business Day” means a day other than Saturday, Sunday or any other day when federally chartered banks in the United States are required to be closed.

Notwithstanding the foregoing, day to day communications regarding Road conditions and the transport of Mt. Hayden Clients and Users and supplies on the Road may be conducted by telephone or radio, as applicable, in accordance with the provisions of this Agreement.

16. No Partnership. Nothing in this Agreement shall create or be deemed or construed to create, expressly or by implication, a joint venture, commercial partnership or other partnership or any agency or fiduciary relationship between the Parties.
17. Joint Preparation of this Agreement. The Parties have each had a chance to review this Agreement with their respective legal counsel. Each provision of this Agreement shall be interpreted and construed as though each Party participated equally in drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.
18. Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State of Colorado, without regard to the conflict of laws provisions thereof.
19. Special Provisions: This Agreement shall not be valid until it has been approved and signed by all parties. Electronic signatures and counterpart signatures are permitted. Financial obligations herein for County

are contingent on the appropriation and availability of funds. There is no waiver of governmental immunity for County. The mandatory venue for any legal action shall be the Seventh Judicial District, State of Colorado. In the event of any legal action to interpret or enforce this Agreement, each Party shall be responsible for its own attorney's fees and costs. This contract constitutes the entire agreement between the parties, and supersedes all prior negotiations.

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WHEREFORE, the Parties hereto have executed this Agreement effective the day and year first above written.

COMPANY:

MOUNT HAYDEN
BACKCOUNTRY LODGE:

By: _____ (print name)
Title: CEO of Thorin Resources, LLC;
Manager of Fafu Holdings, LLC, Caldera
Holdings, LLC, and Caldera Mineral
Resources, LLC

By: Eric Johnson
Title: Manager / Owner

By: Eric Johnson, an individual

Date

Date

COUNTY:

By: Michelle Nauer,
Title: Chair, Board of County Commissioners

ATTEST:

Exhibit A
Map of Road and Avalanche Slide Paths

Exhibit B

Winter and Spring Operating Plan, CR-361 and CR-26

Exhibit C
Waiver and Acknowledgement