

Matthew Dickinson and Robert A. Dickinson Announce Increase in Control Position

Vancouver, BC – (Stockwatch – August 23, 2022) – Matthew Dickinson, a director of Quartz Mountain Resources Ltd. Inc. ("**Quartz Mountain**") TSXV: QZM, announces that he has acquired control and direction over 1,000,000 Common Shares of Quartz Mountain (the "**Acquired Shares**") on August 16, 2022 through partial exercise of a previously granted incentive stock option, at \$0.20 per share. Matthew Dickinson, and his father Robert A. Dickinson, with whom he acts in concert, is required to file an early warning report under applicable securities laws as their combined ownership of Quartz Mountain voting securities has increased.

Immediately prior to the Acquisition, Matthew Dickinson owned and had direction over, 4,228,546 shares (10.54% of 40,114,141 issued shares) and 1,995,700 options (4.73% of 42,109,841 fully diluted shares) and Robert A. Dickinson owned and had direction of 21,818,184 (53.07% of issued shares). After the partial exercise of 1,000,000 shares of the option Matthew Dickinson owns 5,228,546 (12.72% of 41,141,114 partially diluted shares).

Assuming the future exercise of Matthew Dickinson's remaining 995,700 options, he would own 6,224,246 shares (14.78% of 42,109,841 fully diluted issued shares) and together with Robert A. Dickinson, they would collectively own and control 28,042,430 shares (66.59% of 42,109,841 fully diluted shares).

Each of Matthew Dickinson and Robert A. Dickinson are directors of Quartz Mountain have acquired their Common Shares of Quartz Mountain for investment purposes and may, depending on the market and other conditions, increase or decrease his beneficial ownership of securities of Quartz Mountain, whether in the open market, by privately negotiated agreements or otherwise, subject to the requirements pertaining to control persons.

This press release is issued in connection with the filing of an early warning report by Matthew Dickinson pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues*. A copy of the early warning report filed by Matthew Dickinson can be viewed at Quartz Mountain's SEDAR profile at www.sedar.com.

On behalf of the Board of Directors,

Robert A. Dickinson

Chairman and CEO

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