

## EARLY WARNING REPORT

This report is filed pursuant to  
**National Instrument 62-103 – *The Early Warning System and  
Related Take-Over Bid and Insider Reporting Issues***

### Item 1 – Security and Reporting Issuer

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares of Quartz Mountain Resources Ltd. (the “**Issuer**”) and also includes information about its options and warrants to purchase common shares.

The Issuer’s head office is located at 14th floor 1040 W. Georgia St., Vancouver, British Columbia, V6E 4H1.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Acquiror, Robert A Dickinson, a director, converted 277,778 warrants at \$0.18 each resulting in the issuance of 277,778 flow thru common shares of the Issuer.

### Item 2 – Identity of the Acquiror

**2.1 State the name and address of the Acquiror.**

The Acquiror is part of a control group consisting of, Robert Dickinson, a director of the Issuer, and United Mineral Services Ltd (“**UMS**”), a company wholly-owned by Robert Dickinson and Matthew Dickinson, a director of the Issuer all with an address at c/o the Issuer.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 18, 2023 Robert Dickinson exercised 277,778 warrants attached to a previous Unit (share & warrant) private placement.

**2.3 State the names of any joint actors.**

The joint actors are Robert Dickinson, his company UMS and Matthew Dickinson.

### Item 3 – Interest in Securities of the Reporting Issuer

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

The Acquiror, Robert Dickinson acquired 277,778 shares from the Issuer by converting 277,778 warrants at \$0.18 each.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror acquired ownership of the common shares by exercising warrants.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Acquirors’ total holdings before the above transactions:

| Name                         | Common Shares | Options   | Warrants  | Total Common Share equivalents | % of Issued Shares (partially diluted) | % of issued shares (fully diluted) |
|------------------------------|---------------|-----------|-----------|--------------------------------|--|------------------------------------|
| Robert Dickinson             | 26,134,857*   | 2,100,000 | 983,333   | 29,218,184                     | 58.10                                  | 54.22                              |
| United Mineral Services Ltd. | 750,000       | 0         | 750,000   | 1,500,000                      | 3.13                                   | 2.78                               |
| Matthew Dickinson            | 5,978,546     | 2,100,000 | 750,000   | 8,828,546                      | 17.64                                  | 16.38                              |
| Total                        | 32,863,397    | 4,200,000 | 2,483,333 | 39,546,730                     | 73.38                                  | 73.38                              |

\* Note: Private options on 1,150,000 of these shares have been granted and will be deducted from this total if exercised.

Note: Partially diluted means that Acquiror’s percentage of outstanding shares assuming that Acquiror’s options and warrants (only) are exercised. Fully diluted means that Acquiror’s total holdings

as a percentage of issued shares assuming all other convertible securities are exercised and converted into common shares.

Acquirors' total holdings after the above transactions are as follows:

| Name                         | Common Shares | Options   | Warrants  | Total Common Share equivalents | % of Issued Shares (partially diluted) | % of issued shares (fully diluted) |
|------------------------------|---------------|-----------|-----------|--------------------------------|--|------------------------------------|
| Robert Dickinson             | 26,412,629    | 2,100,000 | 705,555   | 29,218,184                     | 58.10                                  | 54.22                              |
| United Mineral Services Ltd. | 750,000       | 0         | 750,000   | 1,500,000                      | 3.11                                   | 2.98                               |
| Mathew Dickinson             | 5,978,546     | 2,100,000 | 750,000   | 8,828,546                      | 17.54                                  | 16.38                              |
| Total                        | 33,141,175    | 4,200,000 | 2,205,555 | 39,546,730                     | 73.38                                  | 73.38                              |

\* Note: Private options on 1,150,000 of these shares have been granted and will be deducted from this total if exercised.

Note: Partially diluted means that Acquiror's percentage of outstanding shares assuming that Acquiror's options and warrants (only) are exercised. Fully diluted means that Acquiror's total holdings as a percentage of issued shares assuming all other convertible securities are exercised and converted into common shares

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See 3.4 above

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror paid \$0.18 per warrant being a total of \$50,000.00 to convert the warrants into flow thru common shares.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See 4.1.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

The warrants were converted into common shares issued from the treasury of the Company.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

**(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The warrants were converted to fund the Issuer which increased the Acquiror's ownership of common shares in the Issuer.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable except that Matthew Dickinson acts in concert with his father Robert A. Dickinson and UMS under informal, unwritten understandings.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

### **Item 9 – Certification**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATE: December 20, 2023

(signed) "Robert Dickinson"

Robert Dickinson