

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 to the options and warrants to purchase common shares of the Issuer.

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 transaction did not take place in the market, it took place by exercise of warrants to purchase flow through common shares directly between the issuer and the acquiror.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

The acquiror is Matthew Dickinson, a director of the Issuer.

The acquiror has 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 July 08, 2024, the acquirer exercised previously acquired warrants (attached to a private placement of Units) to purchase 750,000 flow through common shares at a price of \$0.20 per common share.

2.3 State the names of any joint actors.

Not applicable.

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 purchased from the Issuer 750,000 flow through common shares by the exercise of 750,000 warrants attached to a previous Unit private placement. This acquisition brings the acquiror’s total holdings to 6,728,546 common shares, and increased the acquiror’s percentage in the Issuer’s common shares by 1.1% such that the acquiror’s shareholding percentage of the Issuer’s common shares is now 11.4%.

- 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 from the Issuer ownership of the securities that triggered the requirement to file this report.

- 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.**

Before the transaction, the acquiror held 5,978,546 common shares representing 10.3% of the Issuer’s common shares. The acquiror also held options to purchase 2,100,000 common shares at an exercise price of \$0.20 per common share and 750,000 warrants to purchase 750,000 flow through common shares at an exercise price of \$0.20 per common share.

After the transaction, the acquiror holds 6,728,546 common shares representing 11.4% of the Issuer’s common shares. The acquiror also continues to hold options to purchase 2,100,000 common shares at an exercise price of \$0.20 per common.

- 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,**

The acquirer has ownership and control of a total of 6,728,546 common shares representing 11.4% of the Issuer’s common shares (and options to purchase up to a total of 2,100,000 common shares representing 3.4% of the Issuer’s common shares).

- (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.

- 3.9 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 transaction:

Name	Common Shares	Options	Warrants	Total Common Share equivalent	% of Issued Shares (partially diluted)	% of issued shares (fully diluted)
Robert Dickinson	21,418,184	2,100,000	0	23,518,184	40.5	36.5

United Mineral Services Ltd.	750,000	0	750,000	1,500,000	2.5	2.3
Matthew Dickinson	5,978,546	2,100,000	750,000	8,828,546	14.5	13.8
Total	28,146,730	4,200,000	1,500,000	33,846,730	52.9	52.9

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.

Figures are based on 58,118,030 shares issued and 63,986,199 shares on a fully diluted basis.

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	21,418,184	2,100,000	0	23,518,184	40.5	36.5
United Mineral Services Ltd.	750,000	0	750,000	1,500,000	2.5	2.3
Mathew Dickinson	6,728,546	2,100,000	0	8,828,546	14.5	13.8
Total	28,896,730	4,200,000	750,000	33, 846,730	52.9	52.9

Notes:

Robert Dickinson's shares are subject to private options on 1,150,000 shares which number will be deducted from his total if and when the options are exercised.

Figures are based on 58,868,030 shares issued on completion of the above transaction and 63,986,199 shares on a fully diluted basis

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

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 \$0.20 per flow through common share being a total of \$150,000 for the 750,000 flow through common shares pursuant to the exercise of 750,000 warrants to purchase flow through 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 750,000 common shares were acquired by exercise of 750,000 warrants attached to a previously purchased Unit private placement of 750,000 Units at \$0.20 per Unit. (That Unit consisted of 750,000 common shares and 750,000 warrants to purchase 750,000 flow through common shares at \$0.20 each).

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 option was exercised to increase the acquiror's ownership of 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.

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: July 29, 2024

(signed) "Robert Dickinson" _____
Robert Dickinson