

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”).

The Issuer’s head office is located at 14th floor 1040 W. Georgia St., Vancouver, British Columbia, V6E 4H1. It is listed on the TSX Venture Exchange.

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 reported herein did not take place in the market, it took place directly between the Issuer and the Acquiror by way of the exercise of 433,334 warrants into flow through common shares at an exercise price of \$0.60 per share. The warrants were attached to an earlier subscribed Unit private placement of one share and one warrant.

Item 2 – Identity of the Acquirors

2.1 State the name and address of the Acquiror.

This transaction involves Robert Dickinson as Acquiror. Robert Dickinson, a director of the Issuer, is part of a control group consisting of his son, Matthew Dickinson, also a director of the Issuer, and United Mineral Services Ltd (“UMS”), a company wholly-owned by Robert Dickinson (collectively the “Dickinson Control Group”).

The Acquirors all have a business 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 November 20, 2025, Robert Dickinson exercised 433,334 warrants into 433,334 flow through common shares at an exercise price of \$0.60 per share, totalling net proceeds to the issuer of \$260,000.

2.3 State the names of any joint actors.

There was no joint actors in the above transaction. Only Robert Dickinson was involved in the one transaction. Matthew Dickinson and United Mineral Services Ltd., the other members of the Dickinson Control Group, were not involved.

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.

Robert Dickinson acquired 443,334 flow through common shares at \$0.60 per share upon the exercise of 433,334 warrants.

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 above 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.

Acquirors’ total holdings before the above transactions were as follows:

Name	Common Shares	Options	Warrants	Total Common Share equivalents	% of Issued Shares (partially diluted)	% of issued shares (fully diluted)
Robert Dickinson	22,534,851 ¹	2,100,000	433,334	25,068,185	35.1	31.7
United Mineral Services Ltd.	750,000	0	0	750,000	1.0	0.9
Mathew Dickinson	7,085,689	2,100,000	0	9,185,689	12.8	11.5
Total	30,370,540	4,200,000	433,334	35,003,874	47.5	44.1

Note 1.

Robert Dickinson’s shares are subject to private options on 980,000 shares which number will be deducted from his total if and when the options are exercised.

Note that Figures are based on 70,030,581 Shares issued and 80,836,919 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

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

Name	Common Shares	Options	Warrants	Total Common Share equivalents	% of Issued Shares (partially diluted)	% of issued shares (fully diluted)
Robert Dickinson	22,968,185 ¹	2,100,000	0	25,068,185	35.6	31.0
United Mineral Services Ltd.	750,000	0	0	750,000	1.1	0.9
Mathew Dickinson	7,085,689	2,100,000	0	9,185,689	12.7	11.4
Total	30,803,874	4,200,000	0	35,003,874	46.9	43.3

Note 1.

Robert Dickinson's shares are subject to private options on 980,000 shares which number will be deducted from his total if and when the options are exercised.

Note that Figures are based on 70,463,914 Shares issued on completion of the above transactions and 80,836,919 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

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 Robert Dickinson paid to the Issuer, total proceeds of \$260,000. The Acquiror received only shares and no other consideration.

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.

Purchased shares were acquired from the Issuer pursuant to an exercise of previously issued warrants from a private placement that had been subscribed for earlier and reported.

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 transaction was completed to purchase additional securities to help fund the Issuer for planned 2026 drilling programs at its 100% owned, BC mineral properties.

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: November 24, 2025

(signed) "Robert Dickinson"

Robert Dickinson