

**FORM 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**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 voting shares (“**Shares**”) of Quartz Mountain Resources Ltd. (the “**Company**”), with a head office located at the following address:

**Quartz Mountain Resources Ltd.**  
14th Floor - 1040 West Georgia Street  
Vancouver, BC Canada  
V6E 4H1

Toll Free: 1.800.667.2114  
Phone: (604) 684.6365  
Fax: (604) 684-8902

- 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 acquisition transaction was of exercise of a previously issued convertible security (warrants).

**Item 2 - Identity of the Acquiror**

- 2.1 *State the name and address of the acquiror.*

Company Name: The Sutton Group, Inc. (herein “**Sutton**”)  
(Incorporated November 23, 1993 in the British Virgin Islands)

Registered Agent: Harney’s Corporate Services Limited

Registered Address:

Craigmuir Chambers  
Road Town, Tortola VG1110  
British Virgin Islands

- 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 January 21, 2026, Sutton acquired 1,200,000 common shares at \$0.60 each through exercise of 1,200,000 warrants which were included as part of a 2024 equity Unit private placement subscription agreement between Sutton and the Company.

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

None

**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 the report and the change in the acquiror's securityholding percentage in the class of securities*

Type of Security	Shareholdings Prior to Acquisitions	Acquisitions	Current Holdings after completion of the Acquisitions	Percentage of Class
Shares	18,700,000	1,200,000 Shares	19,900,000 Shares	27.5%%

- 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 the report.*

Sutton acquired ownership of the securities that triggered the requirement to file this report. See Item 2.2 above.

- 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.*

As a result of the Acquisitions, Sutton beneficially owns or otherwise exercise control or direction over 19,900,000 Shares out of 72,307,338 (27.5%) of currently issued shares and would own 24.9% of 80,012,931Shares if all current convertible securities in the Company were exercised.

- 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 items 2.2, 2.3, and 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.*

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

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.*

Sutton exercised 1,200,000 warrants at \$0.60 each for proceeds of \$720,000 paid to the Company.

- 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 Items 2.2 and 4.1 above.

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

Not applicable.

#### **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.*

Sutton holds the acquired Shares for investment purposes and does not have any current intentions to increase or decrease its beneficial ownership or control or direction over any additional securities of the Company. Sutton may, from time to time and depending on market and other conditions, acquire or dispose of Shares depending on market conditions, the business and prospects of the Company and other factors generally relevant for any investor.

#### **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.*

N/A

**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, or I, as the agent filing the report on behalf of an 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.

Dated this 28th day of January, 2026.

**The Sutton Group, Inc.**

/s/ "Faysal Al-Sudairy"

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Sole Director and sole shareholder  
Faysal Al-Sudairy