

QUARTZ MOUNTAIN RESOURCES INC.

Suite 1020, 800 West Pender Street

Vancouver, B.C. V6C 2V6

Telephone (604) 684-6365 Facsimile: (604) 684-8092

October 8, 2002

NEWS RELEASE

The company is pleased to announce that it has entered into a Letter Option Agreement with David J. Javorsky and Gary Polischuk to acquire an option on the Ample-Goldmax Mineral Claims located in the Lillooet Mining Division, British Columbia. The option to acquire a 100% interest in the property is subject to a 1.5% NSR, capped at \$1 million and payable equally to the Optionors.

The 7300 hectare Ample-Goldmax property is well known for numerous occurrences of high grade gold. Gold occurs in quartz veins and stockworks hosted in Lower Cretaceous 'Cayoosh Assemblage' metamorphosed sedimentary rocks which are overlain by volcanic rocks of the 'Bridge River Complex'. Both these units have been intruded by Late Cretaceous diorite dykes.

Modern exploration, including diamond drilling, has focused on the Ample zone located near the center of the claim block. Numerous other zones, including the Red Ledge, Bridge, Bonanza and 'B' zone are largely untested by modern, systematic exploration.

The historic Bralorne gold district which produced more than 4 million ounces between 1897 and 1970 lies about 60 km west of Quartz Mountain's property.

Terms

To acquire 100% of the Property, the Company will pay the Optionors \$10,000 at the time of signing and will issue 25,000 common shares of Quartz Mountain Resources Inc. on the date of approval of this agreement by the TSX Venture Exchange and every three months thereafter for a period of three years, at the discretion of the Company. Additionally, the Company will make cash payments of \$25,000 on the first anniversary and \$50,000 on the second anniversary of the Approval date. The Company will also expend \$100,000 towards a work program in the first 24 months after the Approval date. The Option can be terminated with a 30 day written notice to the optionors. All payments are in Canadian funds.

On behalf of the Board of Directors,

QUARTZ MOUNTAIN RESOURCES INC.

Rene G. Carrier, Director

No regulatory authority has approved or disapproved the information contained in this news release.

— Guy Carr.
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