BlueSky Members,

To keep all members current on the business activities of the Club, here are the minutes from our Tuesday, September 1, 2026 meeting (see below).

Regards,
Bob

Bob Tillmann
cell 416-809-5457

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BlueSky Club Minutes

Date: Tuesday, September 1, 2026

Location: Laramide boardroom and Zoom online

Time: meeting commenced at 6:01pm and adjourned at 8:12pm

Attending: Marc Henderson, David Browne, Richard Williams, Clive Coombs, David Oxtoby, Duke Oxtoby, Kishore Sakhrani, Bob Christopherson and Patrick Farrell *in person*. Paul Burger, Haley Wen and Bob Tillmann *on Zoom*. Quorum.

Housekeeping:

1. The Club's cash position is Cdn $156.9k in our trading accts, or 3.0% of our total $5,288.5k portfolio at the close of markets today. We have $134.5k of capital gains and $33.1k in dividend & interest income YTD in 2026.

2. The next monthly meeting of the BlueSky Club will be held at **6:00pm on Tuesday, October 6, 2026** at the Laramide offices, if not subject to health restrictions. In the event you are unable to attend and/or social-distancing rules limit in-person attendance, we will be hosting the meeting online via a Zoom call.

Market Sentiment:

Likely higher interest rates coming in the U.S. May cause a short-term market downturn, but likely to be followed by a recovery. (D. Browne)

U.S. trade deal with Canada is likely despite the near-term posturing by both sides.

Members are still committed to our oil & gas and mining company exposures notwithstanding price softening experienced over the last few months. Trimming of some of our larger positions may be warranted in the coming months.

Portfolio Review:

Holds were confirmed on the Club's portfolio of Canadian and U.S. stocks except as noted in *Portfolio Recommendations / Actions* below.

Club remains generally comfortable in its overweight positions in mining and energy stocks and will look to add or trim specific stocks when appropriate.

Bill Pearson advised that Eloro Resources (ELO-T) continues to be a hold.

David Browne recommended a hold on our specialty insurers: American Financial (AFG-N) and Hagerty Inc. (HGTY-N).

Duke Oxtoby recommended a hold on Constellation Software Inc. (CSU-T) and EQB Inc. (EQB-T).

Clive Coombs recommended holds on Uber Technologies (UBER-N), Chipotle Mexican Grill, Inc. (CMG-N) and Lululemon Athletica (LULU-Q). Chipotle and/or Lululemon may be candidates for sale in the near term if positive price movement is not forthcoming.

Kishore Sakhrani recommended a hold on Boeing Co. (BA-N).

Marc Henderson recommended a hold on our position in Zoom Communications Inc. (ZM-Q).

Richard Williams recommended that the Club and/or members consider adding to our Bunker Hill Mining Corp. (BNKR-T) position in the next quarter as the mine ramps up production, including the nearby mining company acquired through share exchange.

Portfolio Recommendations / Actions:

1. SELL 15,000 shs (1/3 of our current position) of Athabasca Oil Corp. (ATH-T). Recommended by B. Tillmann and seconded by M. Henderson. Approved. **Note:** *15,000 shares of Athabasca sold Sept 3/26 @ $10.91 per share*.

2. BUY US$125k (new position) of Tamboran Resources Corp. (TBN-N) Recommended by M. Henderson and seconded by H. Wen. Approved. **Note:** *3,200 shares of Tamboran bought Sept 3/26 @ US$39.34 per share.*

New Ideas and Watchlist:

The following companies have been added, or re-confirmed to the Watchlist (new additions and re-confirmations have current share price in bold):

1. Seabridge Gold Inc. (SEA-T) – **$41.64 @ Sept 1/26** – North-American gold mining exploration and development – M. Henderson

2. The Western Investment Investment Co. of Canada Ltd. (WI-X) - $1.00 @ July 7/26 – Canadian insurance holding and investment company – D. Browne

3. Lundin Mining Corp. (LUN-T) - $33.26 @ July 7/26 – diversified mining company producing copper and gold around the world – K. Sakhrani

4. Unitedhealth Group (UNH-N) – US $377.92 @ June 2/26 – health care products, services and plans in the US – P. Berger

5. Apotex Health Corp. (APTX-T) – IPO priced shares at $24.00 on June 1/26 – Canadian pharmaceutical company – M. Henderson

6. AMD Micro Devices (AMD-Q) has been re-confirmed – US $408.46 @ May 5/26 – tech company in advanced processor technologies – I. Osler. Given recent strong price performance, Ian recommends an **entry price of US $250** for the stock.

7. Broadcom Ltd (AVGO-Q) has been re- confirmed – US $427.36 @ May 5/26 – tech company in semi-conductors design and production – I. Osler. Given recent strong price performance, Ian recommends an **entry price of US $300** for the stock.

8. Micron Technology (MU-Q) – US $640.20 @ May 5/26 – memory and storage technologies – P. Burger

9. Eldorado Gold Corp. (ELD-T) **-** $39.89 @ May 5/26 – gold mining development and exploration – M. Henderson

10. Byd Co. ADR's (BYDDY-N) **–** US $12.97 @ May 5/26 – Chinese electric vehicle development and manufacturer – David Oxtoby

11. Nvidia Corp. (NVDA-Q) – US $178.10 @ Apr 7/26 – tech company in graphic processing units production and visual technologies

12. Brookfield Corp. (BN-T) – $56.70 @ Apr 7/26 - diversified investment firm operating in seven segments – Duke Oxtoby

Call for the meeting to end was made at 8:12pm. Recommended by Clive Coombs and seconded by B. Christopherson. Meeting adjourned.

B. Tillmann
Secretary