



**311 S. Weisgarber Road  
Knoxville, Tennessee 37919**

## **Notice of Special Meeting of Shareholders to Be Held on Friday, October 14, 2022**

To our Shareholders:

The Board of Directors of Blue Earth Resources, Inc. has called a special meeting of the shareholders to be held on Friday, October 14, 2022, at 9:00 a.m., Eastern Time at 311 S. Weisgarber Road, Knoxville, TN 37919. Shareholders who attend the meeting will be able to participate, vote shares, and ask questions during the meeting as described below and in more detail in the accompanying Proxy Statement.

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Blue Earth Resources, Inc. The proxies are being solicited for use at the special meeting and at any and all adjournments of the meeting. The meeting is being held for the purpose of considering and voting on the following matters:

1. To amend the Articles of Incorporation and file Amended and Restated Articles of Incorporation with the Secretary of State of the State of Utah; and
2. To ratify prior actions of the Board and shareholders.

All shareholders of record at the close of business on Friday, September 16, 2022 are entitled to notice of and to vote at the meeting and any postponements or adjournments of the meeting.

**Your vote is important. We urge you to submit your proxy online or by mail. You will be able to vote at the meeting, but we encourage you to submit your proxy in advance of the meeting in case you are unable to attend the meeting. For specific instructions, please refer to the section titled “Voting at the Meeting” on the first page of the proxy statement and the instructions on the proxy card relating to the Special Meeting. We would appreciate receiving your proxy by October 13, 2022.**

By Order of the Board of Directors,

/s/Scott Boruff  
Chairman

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**Blue Earth Resources, Inc.**  
**311 S. Weisgarber Road Knoxville, TN 37919**

**Proxy Statement**  
**For the Special Meeting of Shareholders**  
**To Be Held on October 14, 2022**

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This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board” or the “Board of Directors”) of Blue Earth Resources, Inc. (the “Company,” “we,” “our,” or “us”). The proxies are being solicited for use at the Special Meeting of shareholders to be held in-person on Friday, October 14, 2022, at 9:00 a.m., Eastern Time at 311 S. Weisgarber Road, Knoxville, TN 37919. Shareholders who attend the meeting will be able to participate, vote shares and submit questions during the meeting as described below, and at any and all adjournments of the meeting. The Company has appointed Pacific Stock Transfer Company to act as the Inspector of Election for the Company’s Special Meeting of shareholders. Distribution of this proxy statement is scheduled to begin on or about September 30, 2022.

**Voting and Meeting Participation**

The Board of Directors has set September 16, 2022 as the record date for the Special Meeting (the “Record Date”). If you were a shareholder of record at the close of business on the Record Date, you are entitled to receive notice of the meeting and to vote your shares at the meeting. Holders of Company’s common shares are entitled to one vote, whereas each 20 Series C Preferred shares are entitled to 1.5 votes and each 40 Series D Preferred shares are entitled to 1 vote. Each of the Series C and Series D preferred shareholders are entitled to vote together with the common stockholders as single class unless as otherwise required by applicable law.

At least a majority of the voting power of our common and preferred shares outstanding on the Record Date must be present at the meeting in order to hold the meeting and conduct business. This is called a quorum. Your shares are counted as present at the meeting if you have properly submitted a proxy.

As of September 16, 2022, 108,075,902 shares of our common stock and 9,364,150 and 9,614,150 shares of our Series C Preferred and Series D preferred stock, respectively, were outstanding and entitled to vote. Proxies that are received and voted as withholding authority, abstentions, and broker non-votes (where a bank, broker or nominee does not exercise discretionary authority to vote on a matter) will be included in the calculation of the number of shares considered present at the meeting. In order for an action to be approved, the vote of a majority of our voting stock shall be required.

You may vote your proxy by logging-in online using the link provided below or by mailing the enclosed proxy card to the mailing address mentioned below:

Via Internet:

- Login to <http://www.annualgeneralmeetings.com/BERI>
- Enter your control number (12-digit number located on the proxy card)

Via Mail:

Pacific Stock Transfer Company  
c/o Proxy Department  
6725 Via Austi Parkway, Suite 300  
Las Vegas, Nevada 89119

You are cordially invited to vote your shares via the enclosed proxy card (or by following any instructions provided by your broker) and/or attend the meeting and cast your vote. If you currently plan to attend the meeting, we recommend that you submit your proxy as described above so that your vote will be counted if you later decide

not to attend the meeting. If you are a street name holder, i.e. you hold your shares in a brokerage account, you may vote your shares at the meeting only if you obtain a signed letter or other document from your broker, bank, trust or other nominee giving you the right to vote the shares at the meeting.

If you submit a signed proxy card and do not specify how you want to vote your shares, the proxies will vote your shares:

- FOR the amendment of the Articles of Incorporation and to file Amended and Restated Articles of Incorporation with the Secretary of State of the State of Utah; and
- FOR the ratification of prior actions of the Board and shareholders.

You may revoke your proxy and change your vote at any time before your proxy is voted at the Special Meeting.

If you are a shareholder of record, you may revoke your proxy and change your vote by submitting a later-dated proxy by mail, by voting at the meeting, or by delivering to our Secretary a written notice of revocation. Attending the meeting will not revoke your proxy unless you specifically request to revoke it.

All costs of soliciting proxies will be borne by us. Our directors, officers, and other employees, may without compensation other than their regular compensation, solicit proxies by further mailing or personal conversation, or by telephone, facsimile or electronic means. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for their out-of-pocket expenses for forwarding soliciting material to the beneficial owners of our common stock.

## Stock Ownership of Certain Beneficial Owners and Management

The following table presents information regarding the beneficial ownership of our common stock, as of September 16, 2022, by each person, whom we know to beneficially own more than 5% of our common stock, each of our current directors, our executive officers and all of our directors and executive officers as a group. Unless otherwise mentioned, each of the officer's and director's address is 311 S. Weisgarber Road Knoxville, TN 37919.

Name of Beneficial Owner	Amount Beneficially Owned	Percent of Class Beneficially Owned (%) <sup>(1)</sup>
Kevin Byrd <sup>(2)</sup>	9,804,825	9.07
Karim Boghani <sup>(3)</sup>	8,750,000	8.10
Platinum Equity Advisors, LLC	22,050,000 <sup>(4)</sup>	20.40
Julie Boruff	24,550,000 <sup>(5)</sup>	22.72
US Energy Holdings Group, LLC	11,000,000 <sup>(6)</sup>	10.18
Scott M. Boruff, CEO & Director	24,550,000 <sup>(7)</sup>	22.72
Charles B. Lobetti, III, CFO & Director	4,050,000	3.74
William R. Eaton, COO & Director	11,000,000 <sup>(6)</sup>	10.18
Gary W. Ford, Jr, President & Director	4,775,000 <sup>(8)</sup>	4.37
Bill W. Phipps, Jr., CMO	750,000	0.69
Peter Veillon, Director	3,439,650	3.18
All Directors and Executive Officers as a group (5 persons)	48,564,650	44.09

(1) The percentages shown are based on 108,075,902 shares of our common stock outstanding as of September 16, 2022, plus the number of shares that the named person or group has the right to acquire within 60 days of September 16, 2022. For purposes of computing the percentages of outstanding shares of common stock held by each person, any shares that the person has the right to acquire within 60 days after September 16, 2022 are deemed to be outstanding with respect to such person but are not deemed to be outstanding for the purpose of computing the percentage of ownership of any other person.

- (2) Mr. Byrd's address is 10518 Coward Mill Road, Knoxville, TN 37931.
- (3) Mr. Boghani's address is 708 Melford Lane, Knoxville, TN 37934.
- (4) Platinum Equity Advisors, LLC's address is 1462 Rudder Lane, Knoxville, TN 37919.
- (5) Julie Boruff, spouse of our CEO Scott Boruff, is the sole member of Platinum Equity Advisors, LLC. As such, Julie Boruff is deemed to beneficially own the shares of common stock owned by Platinum Equity Advisors, LLC. Includes 2,500,000 shares directly held by Julie Boruff. Ms. Boruff's address is 1462 Rudder Lane, Knoxville, TN 37919.
- (6) US Energy Holdings Group, LLC is controlled by William R. Eaton, our COO and director. As such, William Eaton may be deemed to beneficially own the shares of common stock owned by US Energy Holdings Group, LLC. Its address is 1581 Alexander Road, Belleair, FL 33756.
- (7) Scott Boruff may be deemed to beneficially own shares of common stock owned by Platinum Equity Advisors, LLC on account of his spousal relationship with Julie Boruff, who is the sole member of Platinum Equity Advisors, LLC. Includes 2,500,000 shares directly held by Julie Boruff.
- (8) Includes 1,125,000 vested options that may be exercised into shares of common stock under the Company's stock incentive plan.

**Proposal #1 – Addition of Article VIII to our Articles of Incorporation and approve filing of Amended and Restated Articles**

**Amendment to Articles of Incorporation**

Our Board of Directors has approved, and recommends that you approve, an amendment to our Articles of Incorporation (the "Articles") that would permit our shareholders to take an action in lieu of a meeting and without prior notice through a written consent of majority of the shares entitled to vote on that action.

The Utah Revised Business Corporations Act ("URBCA") provides that a corporation in existence prior to July 1, 1992 may not take an action by written consent of fewer than all of the shareholders entitled to vote in lieu of an in-person meeting. The Company was incorporated in March 1984. As such, the Company's shareholders currently may not adopt a resolution through written consent without unanimous vote of the shares entitled to vote. For companies that were formed after July 1, 1992, the URBCA does permit written consent of a majority of shareholders in lieu of an in-person meeting.

The Board believes that a written consent by majority vote of shareholders as opposed to unanimous vote will increase flexibility in choosing the mode of a shareholder meeting, enabling the Company to take quick action and executing the instructions of a majority of shareholders of the Company. Moreover, such an action may be taken without complying with notice requirements, which may range from ten to sixty days depending on the purpose of the meeting. Furthermore, URBCA requires that if the action is consented to by less than unanimous vote of the shareholders entitled to vote, the Company shall be required to give notice of the action to all shareholders who were entitled to vote upon the action but did not consent in writing, thereby ensuring appropriate and full dissemination of Company's corporate actions to all its shareholders. Accordingly, the Board proposes to explicitly include in its Articles of Incorporation a provision allowing shareholder approval by written consent with an affirmative vote of a majority of shareholders entitled to vote.

The full text of the form of the amendment is attached as Article VIII in Appendix A to this proxy statement. However, the text of the articles of amendment is subject to revision to include such changes as may be required by the Secretary of State of the State of Utah and as our board of directors deems necessary and advisable to affect the proposed amendment of the Company's Articles of Incorporation.

### **Text of the Amendment**

We propose to add Article VIII to the Articles of Incorporation so that it would read in its entirety as follows:

*“Any action that may be taken at an annual or special meeting of shareholders may be taken without a meeting and without prior notice, if one or more consents in writing, setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted.”*

The Board desires to restate the Company’s Articles of Incorporation, including the amendment proposed in this proxy statement if approved by the shareholders, and file an Amended and Restated Articles of Incorporation with the Secretary of State of the State of Utah. The Board has approved, and recommends the shareholders approve the Amended and Restated Articles substantially in the form attached hereto as Appendix A, which include the amendments adopted by the Company so far, including this Proposal #1 if approved at the Special Meeting.

### **Interests of Directors and Executive Officers**

Our directors and executive officers do not have substantial interests, directly or indirectly, in the matters set forth in this proposal.

### **Vote Required**

The affirmative vote of a majority of the voting power of outstanding shares of our common stock and preferred stock, as if converted and voting together as a single class, will be required to approve the amendment of our Articles of Incorporation to authorize approval of future shareholder actions with written consent of majority of shareholders and to approve the Amended and Restated Articles set forth in Appendix A hereto.

***Our Board of Directors recommends that you vote FOR the amendments to the Articles of Incorporation and the filing of Amended and Restated Articles of Incorporation.***

## **Proposal #2 - Ratification of Prior Corporate Actions**

Our Board of Directors is asking our shareholders to ratify prior actions of our Board and the shareholders in connection with amendments made to our Articles of Incorporation between fiscal year 2009 and the date hereof. While the Company believes that it has complied with applicable law in connection with effecting the amendments to our Articles during the foregoing period, we are seeking this ratification for better recordkeeping purposes.

The Amended and Restated Articles of Incorporation attached hereto as Appendix A reflect all the amendments made as of the date hereof, including Proposal #1 as mentioned above.

### **Vote Required**

The affirmative vote of a majority of the voting power of outstanding shares of our common stock and preferred stock, as if converted and voting together as a single class, will be required to ratify the actions of the Board and shareholders of our Company.

***Our Board of Directors recommends that you vote FOR the Ratification of Prior Corporate Actions.***

## **Other Matters**

Our Board of Directors does not know of any other matters to be brought before the Special Meeting. No business other than as described in this notice and proxy statement may be conducted at the Special Meeting.

## **APPENDIX A**

### **AMENDED AND RESTATED ARTICLES OF INCORPORATION OF BLUE EARTH RESOURCES, INC.**

Blue Earth Resources, Inc. a Utah corporation formed under the Utah Revised Business Corporation Act (the “URBCA”), adopts the following Amended and Restated Articles of Incorporation:

#### **ARTICLE I**

##### **NAME AND ADOPTION**

FIRST: The name of the corporation is Blue Earth Resources, Inc. (the “Corporation”).

SECOND: The Amended and Restated Articles of Incorporation and any amendments thereto are hereby amended and restated in their entirety, except as mentioned below with respect to the certificates of designation filed previously the Company, which shall remain active in the form in which they were filed.

THIRD: These Amended and Restated Articles of Incorporation were duly adopted by the Board of Directors of the Corporation on September 15, 2022 and recommended to the shareholders for approval. There are 108,075,902 shares of the Corporation’s common stock issued and outstanding and 9,364,150 shares of Series C Preferred Stock and 9,614,150 shares of Series D Preferred Stock issued and outstanding, which are the only classes or series of the capital stock of the Corporation outstanding and entitled to vote on shareholder matters. At a meeting of the shareholders duly called and convened on October 14, 2022, in the manner required by the URBCA, [ENTER NO. OF VOTES] of the issued and outstanding voting shares of capital stock (ENTER %) were voted for approval of the Amended and Restated Articles of Incorporation, including votes by members of Series C and Series D Preferred Stock, voting together as a single class with the Common Stockholders.

#### **ARTICLE II**

##### **PURPOSES AND POWERS**

The Corporation is organized to engage in any and all lawful acts, activities, and/or pursuits for which corporations may presently or hereafter be organized under the URBCA. The Corporation shall have all powers allowed by law, including without limitation those powers described in Section 302 of the URBCA.

#### **ARTICLE III**

##### **AUTHORIZED SHARES**

The total number of shares of capital stock of all classes that the Corporation shall have authority to issue is 300,000,000 shares, of which 100,000,000 shares shall be preferred stock, par value \$0.004 and 200,000,000 shares shall be common stock, par value \$0.004. The Corporation has previously filed Certificates of Designation designating the rights, powers, preferences and relative participation, and the

qualifications, limitations and restrictions of each of Series A, B, C, and D. These certificates of designation are not amended or rescinded by virtue of filing this Amended and Restated Articles of Incorporation, unless a separate certificate cancelling the series of shares is hereafter filed with the Secretary of State.

(a) Preferred Stock. Shares of preferred stock may be issued from time to time in one or more series as may from time to time be determined by the board of directors. Each series shall be distinctly designated. All shares of any one series of the preferred stock shall be alike in every particular, except that there may be different dates from which dividends thereon, if any, shall be cumulative, if made cumulative. The powers, preferences, participation rights, optional and other rights of each such series and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The board of directors of the Corporation is hereby expressly granted authority to fix by resolution or resolutions adopted prior to the issuance of any shares of each particular series of preferred stock, the designation, powers, preferences and relative participation, optional and other rights and the qualifications, limitations and restrictions thereof, if any, of such series. There are currently authorized Series A, C and D Preferred Stock. The Series B Preferred Stock is no longer authorized and outstanding.

(b) Common Stock. The common stock shall have the following powers, preferences, rights, qualifications, limitations, and restrictions:

(i) After the requirements with respect to preferential dividends of preferred stock, if any, shall have been met and after this Corporation shall comply with all the requirements, if any, with respect to the setting aside of funds as sinking funds or redemption or purchase accounts and subject further to any other conditions that may be required by the URBCA, then, but not otherwise, the holders of shares of common stock shall be entitled to receive such dividends, if any, as may be declared from time to time by the board of directors;

(ii) After distribution in full of any preferential amount to be distributed to the holders of shares of preferred stock, if any, in the event of a voluntary or involuntary liquidation, distribution or sale of assets, dissolution, or winding up of this Corporation, the holders of shares of common stock shall be entitled to receive all of the remaining assets of the Corporation, tangible and intangible, of whatever kind available for distribution to shareholders, ratably in proportion to the number of shares of common stock held by each; and

(iii) Except as may otherwise be required by law or these Articles of Incorporation (including the terms of any series of preferred stock), in all matters as to which the vote or consent of shareholders of the Corporation shall be required or be taken, including any vote to amend these Articles of Incorporation, to increase or decrease the par value of any class of shares, effect a share split or combination of shares, or alter or change the powers, preferences, or special rights of any class or series of shares, the holders of shares of common stock shall have one vote per share of common stock on all such matters and shall not have the right to cumulate their votes for any purpose.

(c) Other Provisions.

(i) The board of directors of the Corporation shall have authority to authorize the issuance, from time to time without any vote or other action by the shareholders, of any or all shares of the Corporation of any class or series at any time authorized, and any securities convertible into or exchangeable for such shares, in each case to such persons and for such consideration and on such terms as the board of directors from time to time in its discretion lawfully may determine; provided, however, that the consideration for the issuance of shares of stock of the Corporation having par value shall not be less



than such par value. Shares so issued, for which the full consideration determined by the board of directors has been paid to the Corporation, shall be fully paid stock, and the holders of such stock shall not be liable for any further call or assessments thereon.

(ii) Unless otherwise provided in the resolution of the board of directors providing for the issue of any series of preferred stock, no holder of shares of any class of the Corporation or of any security or obligation convertible into, or of any warrant, option, or right to purchase, subscribe for, or otherwise acquire, shares of any class of the Corporation, whether now or hereafter authorized, shall, as such holder, have any preemptive right whatsoever to purchase, subscribe for, or otherwise acquire shares of any class of the Corporation, whether now or hereafter authorized.

(iii) Pursuant to resolution duly adopted by the board of directors or the terms of any series of preferred stock adopted by resolution of the board of directors, shares of one class or series of the capital stock of the Corporation may be issued as a share dividend in respect of another class or series of the capital stock of the Corporation.

#### **ARTICLE IV**

##### **REGISTERED OFFICE AND AGENT**

The name and address of the Corporation's registered agent is National Registered Agents, Inc., 1108 E. South Avenue, Midvale, UT 84047.

#### **ARTICLE V**

##### **LIMITATION ON LIABILITY**

A director of the Corporation shall have no personal liability to the Corporation or its shareholders for monetary damages for any action taken or failure to take any action, as a director, except (i) the amount of a financial benefit received by a director to which he is not entitled, (ii) the intentional infliction of harm on the Corporation or the shareholders, (iii) for liability arising from any action under Section 842 of the URBCA as it may from time to time be amended or any successor provision thereto, or (iv) an intentional violation of criminal law.

#### **ARTICLE VI**

##### **INDEMNIFICATION OF OFFICERS AND DIRECTORS**

The Corporation shall indemnify any and all persons (including their respective heirs, administrators, successors, and assigns) who serve at any time as directors or officers or who serve at any time at the request of the Corporation as directors or officers of another corporation in which the Corporation owns shares or of which it was or may be a creditor, or who at the request of the Corporation provided service with respect to employee benefit plans, joint ventures, trusts or other enterprises, against any and all expenses, including amounts paid upon judgments, counsel fees, and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit, or proceeding in which they, or any of them, are made parties, or a party, or which may be asserted against them or any of them, by reason of being or having been directors or officers of the Corporation or of such other enterprise, to the full extent permitted by the URBCA. Such indemnification shall be in addition to any other indemnification or rights

to which those indemnified may be entitled under any law, bylaw, agreement, vote of shareholders, or otherwise.

## **ARTICLE VII**

### **ADOPTION AND AMENDMENTS OF BYLAWS**

The initial bylaws of the Corporation shall be adopted by the board of directors. The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the board of directors, but the shareholders of the Corporation may also alter, amend, or repeal the bylaws or adopt new bylaws. The bylaws may contain any provisions for the regulation or management of the affairs of the Corporation not inconsistent with these Amended and Restated Articles of Incorporation and the Laws of the state of Utah now or hereafter existing.

## **ARTICLE VIII**

### **ACTION WITHOUT MEETING**

Any action that may be taken at an annual or special meeting of shareholders may be taken without a meeting and without prior notice, if one or more consents in writing, setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted.

IN WITNESS WHEREOF, the undersigned hereby executes these Amended and Restated Articles of Incorporation and certifies to the truth of the facts herein stated, this \_\_\_ day of \_\_\_\_\_ 2022.

By: \_\_\_\_\_  
Scott Boruff, Chief Executive Officer