UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 2)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED: December 31, 2018

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NUMBER: 000-55937

GEOSPATIAL CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	**87-0554463**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

13241 Woodland Park Road, Suite 610, Herndon, VA 20171
(Address of principal executive offices)

(724) 353-3400
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act: Common stock, par value $0.001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting Company ☒ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

Aggregate market value of voting common stock held by non-affiliates of the registrant at June 30, 2018: $3,556,643. For purposes of this calculation, executive officers, directors, and persons holding in excess of 5% of the outstanding shares of common stock are considered affiliates.

Number of shares of common stock outstanding as of April 15, 2019: 346,743,784.

Documents incorporated by reference: None.

EXPLANATORY NOTE

Geospatial Corporation (the "Company") is filing this Amendment No. 2 on Form 10-K/A (the "Amended 10-K") to amend the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 , as amended by Amendment No. 1 filed with the Securities and Exchange Commission (the "SEC") on January 6, 2020 (the "Original 10-K"), originally filed with the SEC on April 16, 2019, solely to amend the Report of Independent Registered Public Accounting Firm included in Item 8. Financial Statements and Supplemental Data, to indicate the periods audited and to revise the Report to state that current liabilities exceed current assets by $3,437,617, in response to a comment letter received from the SEC.

Except as described above, no other amendments are being made to the Original 10-K. This Amended 10-K does not reflect events occurring after the filing of the Original 10-K or modify or update the disclosure contained therein in any way other than as required to reflect the amendments discussed above.

The Company has attached to this Amended 10-K updated certifications executed as of the date of this Amended 10-K by the Principal Executive Officer and Principal Financial Officer as required by Sections 302 and 906 of the Sarbanes Oxley Act of 2002. These updated certifications are attached as Exhibits 31.1/31 .2 and 32.1/32.2 to this Amended 10-K.

Item 8. Financial Statements and Supplemental Data

GEOSPATIAL CORPORATION
INDEX TO FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Stockholders of Geospatial Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Geospatial Corporation (a Nevada corporation) as of December 31, 2018 and 2017 , and the related consolidated statements of operations, changes in stockholders' deficit and cash flows for the years then ended. In our opinion, these financial statements present fairly, in all material respects, the financial position of Geospatial Corporation as of December 31, 2018 and 2017 , and the results of its operations and its cash flows for each of the two years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 1 to the financial statements, the Company has incurred net losses since inception, operations and capital requirements since inception have been funded by sales of stock, short and long term loans and advances from its chief executive officer and as of December 31, 2018, current liabilities exceed current assets by $ 3,437,617 . These conditions raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Geospatial Corporation in accordance with the U.S. federal securities laws and applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2009.

Picture 2

Goff Backa Alfera and Company, LLC
Pittsburgh, Pennsylvania
April 16, 2019

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Geospatial Corporation and Subsidiaries
Consolidated Balance Sheets

	ASSETS
Current assets:	
Cash and cash equivalents	
Accounts receivable	
Prepaid expenses and other current assets	
Total current assets	
Property and equipment:	
Field equipment	
Field vehicles	
Total property and equipment	
Less: accumulated depreciation	
Net property and equipment	
Total assets	
	LIABILITIES AND STOCKHOLDERS' DEFICIT
Current liabilities:	
Accounts payable	
Accrued expenses	
Notes payable	
Accrued registration payment arrangement	
Total current liabilities	
Stockholders' deficit:	

Preferred stock:	
Undesignated, $0.001 par value; 20,000,000 shares authorized at December 31, 2017 and 2016; no shares issued and outstanding at December 31, 2018 an	
Series B Convertible Preferred Stock, $0.001 par value; 5,000,000 shares authorized at December 31, 2017 and 2016; no shares issued and outstanding at I	
Series C Convertible Preferred Stock, $0.001 par value; 10,000,000 shares authorized at December 31, 2018 and December 31, 2017; 3,644,578 shares issu	
Common stock, $.001 par value; 750,000,000 shares authorized at December 31, 2018 and 2017; 325,077,118 and 285,830,452 shares issued and outstandin	
Additional paid-in capital	
Additional paid-in capital, warrants	
Accumulated deficit	
Total stockholders' deficit	
Total liabilities and stockholders' deficit	

The accompanying notes are an integral part of these consolidated financial statements.

Geospatial Corporation and Subsidiaries
Consolidated Statements of Operations

	For the Years Ended December 31, 2018	2017
Sales	$ 866,212	$ 686,815
Cost of sales	219,348	220,491
Gross profit	646,864	466,324
Selling, general and administrative expenses	1,449,540	1,895,526
Net loss from operations	(802,676)	(1,429,202)
Other income (expense):		
Interest expense	(401,549)	(349,798)
Gain on extinguishment of debt	-	47,852
Other income	1,711	-
Loss on disposal of property and equipment	(1,856)	-
Registration payment arrangements	-	432,578
Loss on foreign currency exchange	(3,012)	(1,516)
Total other income (expense)	(404,706)	129,116
Net loss before income taxes	(1,207,382)	(1,300,086)
Provision for income taxes	-	-
Net loss	$ (1,207,382)	$ (1,300,086)
Basic and fully-diluted net loss per share of common stock	$ 0.00	$ 0.00

The accompanying notes are an integral part of these consolidated financial statements.

Geospatial Corporation and Subsidiaries
Consolidated Statements of Changes in Stockholders' Deficit
For the Years Ended December 31, 2018 and 2017

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Additiona Paid-In Capital, Warrant
Balance, December 31, 2016	4,543,654	$ 4,544	226,211,740	$ 226,212	$ 38,905,332	$ 20,62
Sale of common stock, net of issuance costs	-	-	28,333,335	28,333	596,667	
Exercise of warrants to purchase common stock	-	-	4,421,857	4,422	54,204	(20,62
Issuance of convertible securities with beneficial conversion features	-	-	-	-	50,152	
Issuance of common stock for registration penalty	-	-	132,000	132	13,068	
Conversion of Series C Convertible Preferred Stock to common stock	(899,076)	(899)	17,981,520	17,981	(17,082)	

Issuance of common stock for services	-	-	8,750,000	8,750	217,500	
Issuance of warrants to purchase common stock for loan concessions	-	-	-	-	-	170,0
Net loss for the year ended December 31, 2017	-	-	-	-	-	
Balance, December 31, 2017	3,644,578	3,645	285,830,452	285,830	39,819,841	170,0
Sale of common stock, net of issuance costs	-	-	22,066,666	22,067	291,770	12,1
Issuance of common stock for services	-	-	7,180,000	7,180	100,520	
Exercise of warrants to purchase common stock	-	-	10,000,000	10,000	175,000	(85,0
Issuance of convertible securities with beneficial conversion features	-	-	-	-	51,052	
Issuance of warrants to purchase common stock pursuant to issuance of notes payable	-	-	-	-	-	25,8
Net loss for the years ended December 31, 2018	-	-	-	-	-	
Balance, December 31, 2018	3,644,578	$ 3,645	325,077,118	$ 325,077	$ 40,438,183	$ 122,9

The accompanying notes are an integral part of these consolidated financial statements.

Geospatial Corporation and Subsidiaries
Consolidated Statements of Cash Flows

	For the Years Ended December 31, 2018	2017
Cash flows from operating activities:		
Net loss	$ (1,207,382)	$ (1,300,086)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	8,328	34,784
Loss on disposal of property and equipment	1,856	-
Amortization of deferred debt issue costs	120,106	75,693
Amortization of discount on notes payable	51,051	65,969
Gain on extinguishment of debt	-	(47,852)
Accrued registration payment arrangement	-	(432,578)
Accrued interest payable	228,760	201,005
Issuance of common stock for services	107,700	226,250
Changes in operating assets and liablities:		
Accounts receivable	(23,513)	(26,600)
Prepaid expenses and other current assets	11,417	48,024
Accounts payable	(50,029)	31,837
Accrued expenses	267,012	459,931
Net cash used in operating activities	(484,694)	(663,623)
Cash flows from investing activities:		
Purchase of property and equipment	-	(2,521)
Net cash used in investing activities	-	(2,521)
Cash flows from financing activities:		
Proceeds from issuance of notes payable	200,000	-
Principal payments on notes payable	(142,546)	(52,213)
Principal payments on capital lease liabilities	-	(3,278)
Proceeds from sale of common stock, net of offering costs	326,000	625,000
Proceeds from exercise of warrants to purchase common stock, net of offering costs	100,000	38,000
Net cash provided by financing activities	483,454	607,509
Net change in cash and cash equivalents	(1,240)	(58,635)
Cash and cash equivalents at beginning of period	8,357	66,992
Cash and cash equivalents at end of period	$ 7,117	$ 8,357

Supplemental disclosures:		
Cash paid during period for interest	$ 1,790	$ 7,131
Cash paid during period for income taxes	-	-
Non-cash transactions:		
Issuance of common stock in settlement of liabilities	175,653	-
Issuance of common stock for services	107,700	226,250
Issuance of notes payable in settlement of liabilities	-	51,227
Issuance of convertible securities with beneficial conversion features	51,051	50,152
Issuance of warrants to purchase common stock pursuant to issuance of notes payable	25,800	-

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 – Summary of Significant Accounting Policies

This summary of significant accounting policies of Geospatial Corporation, a Nevada corporation, and subsidiaries (the "Company") is presented to assist in the understanding of the Company's financial statements. The financial statements and notes are representations of the Company's management, which is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

Nature of Operations

The Company utilizes innovative technologies to acquire and manage data related to underground assets. The Company's services include pipeline data acquisition and professional data management. The Company is located in Sarver, Pennsylvania, and provides services throughout the United States.

Consolidation

The Company's financial statements include its wholly-owned subsidiaries Geospatial Mapping Systems, Inc., and Utility Services and Consulting Corporation, which ceased operations in 2011. All material intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Estimates and assumptions which, in the opinion of management, are significant to the underlying amounts included in the financial statements and for which it would be reasonably possible that future events or information could change those estimates include:

- Estimated useful lives of property and equipment;
- Estimated costs to complete fixed-price contracts;
- Realization of deferred income tax assets;
- Estimated number and value of shares to be issued pursuant to registration payment arrangements;

These estimates are discussed further throughout these Notes to Financial Statements.

Going Concern

Since its inception, the Company has incurred net losses. In addition, the Company's operations and capital requirements have been funded since its inception by sales of its common and preferred stock and advances from its chief executive officer. At December 31, 2018, the Company's current liabilities exceeded its current assets by $3,437,617, and total liabilities exceeded total assets by $3,435,325. Those factors create an uncertainty about the Company's ability to continue as a going concern. The Company's management has implemented plans to secure financing sufficient for the Company's operating and capital requirements, and to negotiate settlements or extensions of existing liabilities. There can be no assurance that such efforts will be successful. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Accounting Method

The Company's financial statements are prepared on the accrual method of accounting.

Cash and Cash Equivalents

The Company considers all highly liquid debt investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable are presented in the balance sheet net of estimated uncollectible amounts. The Company records an allowance for estimated uncollectible accounts in an amount approximating anticipated losses. Individual uncollectible accounts are written off against the allowance when collection of the individual accounts appears doubtful. The Company had no allowance for doubtful accounts at December 31, 2018 and 2017.

Property and Equipment

Property and equipment are carried at cost. Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes, and accelerated methods for tax purposes, based on estimated useful lives ranging from three to ten years. Depreciation expense was $8,328 and $34,784 for the years ended December 31, 2018 and 2017, respectively.

Expenditures for major renewals and betterments that materially extend the useful lives of assets are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

The Company leases equipment under leases with terms of three years. Each lease is analyzed using the criteria in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 840, *Leases*, to determine whether the lease is a capital or operating lease. Capital leases are recorded at the inception of the lease as property and equipment, and a capital lease liability of the same amount, at the lesser of the fair value of the leased asset or the present value of the minimum lease payments. Assets recorded under capital lease agreements are depreciated over their estimated useful lives. Depreciation of assets recorded under capital leases is included with depreciation expense related to owned assets. The capital lease expired during 2017.

Revenue Recognition

The Company records revenue in accordance with ASC 606, *Revenue from Contracts With Customers* ("ASC 606"). The Company applies the following methodology to recognize revenue:

i. Identify the contract with a customer.
ii. Identify the performance obligations in the contract.
iii. Determine the transaction price.
iv. Allocate the transaction price to the performance obligations in the contract.
v. Recognize revenue when the Company satisfies a performance obligation.

Advance customer payments are recorded as deferred revenue until such time as the related performance obligations are met.

Revenues are recorded net of sales taxes collected.

Deferred Debt Issuance Costs

Debt issuance costs are capitalized and amortized over the term of the related debt. The deferred debt issuance costs were fully amortized at December 31, 2018 and 2017.

Convertible Securities with Beneficial Conversion Features

During 2015, the Company issued a Secured Promissory Note of $1,000,000. The Company took additional loans of $350,000 against the Secured Promissory Note in 2016. The Secured Promissory Note is convertible at the lender's option to the Company's common stock at a price per share of 75% of the average bid price of the Company's common stock for the ten trading days preceding the conversion. The Company recorded the Secured Promissory Note in accordance with FASB ASC 470-20, *Debt with Conversion and Other Options*. The Company determined that the discount to market price on the conversion feature was a beneficial conversion feature, and that the intrinsic value of the conversion feature of loans taken and interest accrued during the years ended December 31, 2018 and 2017 was $52,269 and $50,152, respectively. These amounts were recognized as additional paid-in capital and as a discount on the Secured Promissory Note. Amortization of the discount on the Secured Promissory Note totaled $52,269 and $65,969 during the years ended December 31, 2018 and 2017, respectively.

Accounting for Derivatives

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value, and is revalued at each reporting date, with changes in the fair value reported in the statements of operations.

The Company has determined that the option to settle the Secured Promissory Note in shares of the Company's common stock is a derivative instrument. No additional liability was recorded for the derivative instrument. From the issuance of the Secured Promissory Note through August 31, 2017, a potentially unlimited number of shares could have been required to settle the Secured Promissory Note. On August 31, 2017, the Company and the lender entered into an Agreement and Amendment that instituted a floor on the conversion price, which limits the potential number of shares that could be required to settle the Secured Promissory Note.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC 740, *Income Taxes,* which requires the Company to provide a net deferred tax asset or liability equal to the expected future tax benefit or expense of temporary reporting differences between book and tax accounting methods and any available operating loss or tax credit carryovers.

The Company currently has a deferred tax asset resulting from differences in accounting methods for financial reporting and income tax reporting purposes. This deferred tax asset is completely offset by a valuation allowance due to the uncertainty of realization.

The Company is subject to taxation in various jurisdictions. The Company continues to remain subject to examination by U.S. federal authorities and various state authorities for the years 2009 through 2017. Due to financial constraints, the Company has not filed its federal tax returns for 2009 through 2017.

Gains on Extinguishment of Debt

Due to significant cash flow problems, the Company has negotiated concessions on the amounts of certain liabilities and extensions of payment terms. The Company accounts for such concessions in accordance with FASB ASC 470-60, *Troubled Debt Restructurings by Debtors*, and FASB ASC 405-20, *Extinguishment of Liabilities*, and recognizes gains the extent that the carrying value of the liability exceeds the fair value of the restructured payment plan. Such gains are included as "Gains on extinguishment of debt" in "other income and expenses" on the Company's Consolidated Statement of Operations. In addition, the Company has accounts payable that has aged or is expected to age beyond the statute of limitations. The Company is amortizing those liabilities over the remaining term of the statute of limitations. Such

amortization amounted to $47,852 during the year ended December 31, 2017. There was no such amortization during the year ended December 31, 2018.

Stock-Based Payments

The Company accounts for its stock-based compensation in accordance with FASB ASC 718, *Stock Compensation*. The Company records compensation expense for employee stock options at the fair value of the stock options at the grant date, amortized over the vesting period. The Company records expense for stock options, warrants, and similar grants issued to non-employees at their fair value at the grant date, or the fair value of the consideration received, whichever is more readily available.

Registration Payment Arrangements

The Company is contractually obligated to issue shares of its common stock to certain investors for failure to register shares of its common stock under the Securities Act of 1933, as amended (the "Securities Act"). The Company records such obligations in accordance with FASB ASC 825-20, *Registration Payment Arrangements*. The Company has recorded a liability for the estimated number of shares to be issued at the fair value of the stock to be issued. The Company measures fair value by the price of its common stock at its most recent sale. The Company reviews its estimate of the number of shares to be issued and the fair value of the stock to be issued quarterly. The liability is included on the Consolidated Balance Sheet under the heading "accrued registration payment arrangement," and amounted to $76,337 at December 31, 2018 and 2017. Gains or losses resulting from changes in the carrying amount of the liability are included in the Consolidated Statement of Operations in other income and expense under the heading "registration payment arrangements" which amounted to gains of $432,578 during the year ended December 31, 2017. There was no such gain or loss during the year ended December 31, 2018.

Segment Reporting

The Company operates as one segment. Accordingly, no segment reporting is presented.

Recent Accounting Pronouncements

The Company has reviewed accounting pronouncements and interpretations thereof that have effective dates during the periods reported and in future periods. The Company believes that the following impending standards may have an impact on its future filings. The applicability of any standard will be evaluated by the Company and is still subject to review by the Company.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), a new revenue recognition standard that supersedes the existing standard and eliminates all industry-specific standards. The largely principles-based standard provides a comprehensive framework that can be applied to all contracts with customers, regardless of industry-specific or transaction-specific fact patterns. The core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Entities should apply the five-step model outlined in the standard to achieve that core principal. The Company adopted ASU 2014-09 on January 1, 2017. The adoption of ASU 2014-09 did not have a material impact on the Company's consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, Presentation of Financial Statements – Going Concern (Subtopic 205-40), which provides authoritative guidance regarding management's evaluation of conditions or events that raise substantial doubts about an entity's ability to continue as a going concern, management's plans to mitigate the effect of the conditions or events that raise such doubts, and disclosure requirements for entities in which there exists a substantial doubt about the entity's ability to continue as a going concern. ASU 2014-15 was implemented by the Company on January 1, 2017. The implementation of ASU 2014-15 did not have a material effect on its consolidated financial statements.

In January 2015, the FASB issued ASU 2015-01, Income Statement - Extraordinary and Unusual Items (Subtopic 225-20): Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items, which eliminates the concept of an extraordinary item from GAAP. As a result, an entity is no longer required to separately classify, present, or disclose extraordinary events and transactions; however, the presentation and disclosure guidance for items that are unusual in nature or occur infrequently will be retained. ASU 2015-01 was adopted by the Company in 2017. The implementation of ASU 2015-01 did not have a material effect on the Company's financial position or results of operations.

In April 2015, the FASB issued ASU 2015-03, Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs, which requires debt issuance costs to be presented as a direct deduction from the associated debt liability on the balance sheet. The Company adopted ASU 2015-03 in 2017. The implementation of ASU 2015-03 did not have a material effect on its consolidated financial statements.

In November 2015, the FASB issued ASU 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes. ASU 2015-17 eliminates the current requirement for an entity to separate deferred income tax liabilities and assets into current and non-current amounts in a classified statement of financial position. To simplify the presentation of deferred income taxes, ASU 2015-17 requires that deferred tax liabilities and assets be classified as non-current in a classified statement of financial position. The Company adopted ASU 2015-17 on January 1, 2018. The implementation of ASU 2015-17 did not have a material effect on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842) ASU 2016-02 substantially retains the classification for leasing transactions as finance or operating leases. The new guidance establishes a right-of-use model that requires a lessee to record a right-of-use asset and a lease liability on the balance sheet for all leases with terms greater than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. For finance leases the lessee would recognize interest expense and amortization of the right-of-use asset and for operating leases the lessee would recognize straight-line total lease expense. ASU 2016-02 will be effective for the Company on January 1, 2019. The Company does not expect that the implementation of ASU 2016-02 will have a material effect on the Company's consolidated financial statements.

Note 2 – Capital Stock

The Company has authorized 750,000,000 shares of common stock with a par value of $0.001 per share. Each outstanding share of common stock entitles the holder to one vote on all matters. Stockholders do not have preemptive rights to purchase shares in any future issuance of common stock. Upon the Company's liquidation, common stockholders are entitled to a pro-rata share of assets, if any, after payment of creditors and preferred stockholders.

The Company has authorized 25,000,000 shares of preferred stock with a par value of $0.001 per share. All powers and rights of the shares of preferred stock are determined by the Company's Board of Directors at issuance.

On August 20, 2013, the Company filed a Certificate of Designation to designate 5,000,000 shares of Series B Convertible Preferred Stock ("Series B Stock") for issuance by the Company. Each share of Series B Stock is convertible to ten shares of common stock at the option of the holder, or automatically upon the occurrence of certain events. The holders of Series B Stock have the same voting rights and dividend participation rights as common stockholders in proportion to the number of shares of common stock the holders of Series B Stock would hold if those shares were converted to common stock. The holders of Series B Stock are entitled to a liquidation preference of 150% of the original issue price, after payment of which they participate in liquidation with the holders of common stock.

On March 16, 2016, the Company filed a Certificate of Designation to designate 10,000,000 shares of Series C Convertible Preferred Stock ("Series C Stock") for issuance by the Company. Each share of Series C Stock is convertible to twenty shares of common stock at the option of the holder, or automatically upon the occurrence of certain events. The holders of Series C Stock have voting rights equal to five times the number of whole shares of common stock into which such shares of common stock the holders of Series C Stock would hold if those shares were converted to common stock. The holders of Series C Stock have the same dividend participation rights as common stockholders in proportion to the number of shares of common stock the holders of Series C Stock would have if those shares were converted to common stock. The holders of Series C Stock are entitled to a liquidation preference of 100% of the original issue price, after payment of which they participate in liquidation with the holders of common stock.

The Company entered into a series of Subscription and Purchase Agreements with certain investors dated October 9, 2009 (the "October 2009 Subscription Agreement") in connection with the sale of 2,000,000 shares of the Company's common stock (the "October 2009 shares"). Pursuant to the October 2009 Subscription Agreement, the Company agreed to register the October 2009 shares under the Securities Act by March 1, 2010. The Company failed to register the October 2009 shares by March 1, 2010, and consequently each investor that invested pursuant to the October 2009 Subscription Agreement is entitled to receive an additional allocation of 2% of its portion of the October 2009 Shares for each 30-day period that elapses after March 1, 2010, subject to certain restrictions.

The Company entered into a series of Subscription and Purchase Agreements with certain investors dated March 10, 2010 (the "March 2010 Subscription Agreement") in connection with the sale of 8,589,771 shares of the Company's common stock (the "March 2010 shares"). Pursuant to the March 2010 Subscription Agreement, the Company agreed to register the March 2010 shares under the Securities Act by September 1, 2010. The Company failed to register the March 2010 shares by September 1, 2010, and consequently each investor that invested pursuant to the March 2010 Subscription Agreement is entitled to receive an additional allocation of 2% of its portion of the March 2010 Shares for each 30-day period that elapses after September 1, 2010, subject to certain restrictions.

The Company entered into a series of Subscription and Purchase Agreements with certain investors dated April 6, 2010 (the "April 2010 Subscription Agreement") in connection with the sale of 112,000 shares of the Company's common stock (the "April 2010 shares"). Pursuant to the April 2010

Subscription Agreement, the Company agreed to register the April 2010 shares under the Securities Act by September 1, 2010. The Company failed to register the April 2010 shares by September 1, 2010, and consequently each investor that invested pursuant to the April 2010 Subscription Agreement is entitled to receive an additional allocation of 2% of its portion of the April 2010 Shares for each 30-day period that elapses after September 1, 2010, subject to certain restrictions.

The Company has recorded a liability for its obligation to issue shares for failure to register shares pursuant to the October 2009 Subscription Agreement, the March 2010 Subscription Agreement, and the April 2010 Subscription Agreement (collectively, the "Subscription Agreements"). The Company registered the shares as required by the Subscription Agreements during 2015. The liability for accrued registration payment arrangements was $76,337 at December 31, 2018 and 2017.

Note 3 – Accrued Expenses

Accrued expenses consisted of the following:

	December 31, 2018	December 31, 2017
Payroll and taxes	$ 1,170,091	$ 1,067,197
Accounting	47,504	47,504
Contractors and subcontractors	5,300	10,227
Interest	2,918	2,243
Other	97,773	104,382
Accrued expenses	$ 1,323,586	$ 1,231,553

Note 4 – Related-Party Transactions

The Company leases its headquarters building from Mark A. Smith, the Company's chairman and chief executive officer. The building has approximately 3,200 square feet of office space, and is used by the Company's corporate, technical, and operations staff. The lease is cancellable by either party upon 30 days' notice. Mr. Smith has agreed to suspend collection of rent effective April 1, 2016. The Company did not incur lease expense during the years ended December 31, 2018 and 2017.

On November 9, 2012, the Company and Mr. Smith entered into a Lease Agreement, pursuant to which the Company leased a field vehicle from Mr. Smith. The lease was for 60 months, and was for substantially the same terms for which Mr. Smith leased the vehicle from the manufacturer. Interest on the lease amounted to $48 for the year ended December 31, 2017. The lease was recorded as a capital lease. The lease expired during the year ended December 31, 2017.

Note 5 – Notes Payable

Current notes payable consisted of the following:

Secured Promissory Note, payable to an individual, bearing interest at 20% per annum, due September 15, 2018, net of discount and deferred issuance costs. T
Unsecured Convertible Promissory Notes, payable to two individuals, bearing interest at 15% per annum, net of deferred issuance costs. The notes are convert
Notes payable under settlement agreements with vendors, bearing no interest.
Notes payable under settlement agreements with former employees, payable monthly with terms of up to twelve months, bearing no interest
Current notes payable

Note 6 – Commitments and Contingencies

Bank Deposits

The Company maintains its cash in bank deposit accounts at financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. The bank accounts at times exceed FDIC limits. The Company has not experienced any losses on such accounts.

Legal Matters

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities. The Company believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or the results of operations of the Company.

Concentrations

The Company derived substantially all its revenues from a fewer than ten customers during each of the years ended December 31, 2018 and 2017.

Note 7 – Income Taxes

The Company's provision for (benefit from) income taxes is summarized below for the years ended December 31:

	2018	2017
Current:		
Federal	$ -	$ -
State	-	-
	-	-
Deferred:		
Federal	(124,094)	4,790,403
State	(65,658)	(172,386)
	(189,752)	4,618,017
Total income taxes	(189,752)	4,618,017
Less: valuation allowance	189,752	(4,618,017)
Net income taxes	$ -	$ -

The reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows for the years ended December 31:

	2018	2017
Federal statutory rate	21.0 %	21.0 %
State income taxes (net of federal benefit)	7.9	7.9
Valuation allowance	(28.9)	(28.9)
Effective rate	0.0 %	0.0 %

Significant components of the Company's deferred tax assets and liabilities are summarized below. A valuation allowance has been established as realization of such assets has not met the more-likely-than-not threshold requirement under FASB ASC 740.

	December 31, 2018	December 31, 2017
Start-up costs	$ 5,565	$ 12,413
Depreciation	(40,499)	(31,601)
Accrued expenses	274,885	248,882
Net operating loss carryforward	12,182,800	12,003,305
Deferred income taxes	12,422,751	12,232,999
Less: valuation allowance	(12,422,751)	(12,232,999)
Net deferred income taxes	$ -	$ -

At December 31, 2018, the Company had federal and state net operating loss carryforwards of approximately $42,985,000. The federal and state net operating loss carryforwards will expire beginning in 2021. The amount of the federal and state net operating loss carryforwards that can be utilized each year to offset taxable income is limited by the Internal Revenue Code and applicable state laws.

Note 8 – Net Loss Per Share of Common Stock

Basic net loss per share are computed by dividing earnings available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share reflects per share amounts that would have resulted if dilutive potential common stock had been converted to common stock. Dilutive potential common shares are calculated in accordance with the treasury stock method, which assumes that proceeds from the exercise of all warrants and options are used to repurchase common stock at market value. The number of shares remaining after the proceeds are exhausted represents the potentially dilutive effect of the securities.

The following reconciles amounts reported in the financial statements for the years ended December 31:

	2018	2017
Net loss	$ (1,207,382)	$ (1,300,086)
Weighted average number of shares of common stock outstanding	309,514,763	263,578,737
Dilutive potential shares of common stock	309,514,763	263,578,737
Net loss per share of common stock:		
Basic	$ (0.00)	$ (0.00)
Diluted	$ (0.00)	$ (0.00)

The following securities were not included in the computation of diluted net loss per share, as their effect would have been anti-dilutive for the years ended December 31:

	2018	2017
Series C Convertible Preferred Stock	74,891,560	74,862,138
Options and warrants to purchase common stock	6,850,000	26,679,355
Secured Convertible Promissory Note	82,694,275	38,641,107
Unsecured Convertible Promissory Notes	7,287,233	-
Total	171,723,068	140,182,600

Note 9 – Stock-Based Payments

In 2007, the Company adopted the 2007 Stock Option Plan (the "2007 Plan"), pursuant to which the Compensation Committee of the Board of Directors (the "Committee") may award grants of options to purchase up to 15,000,000 shares of the Company's common stock to eligible employees, directors, and consultants, subject to exercise prices and vesting requirements determined by the Committee. On September 23, 2013, the Company reduced the number of shares of the Company's common stock that may be subject to awards under the 2007 Plan to 9,050,000. The Board of Directors has reserved 9,050,000 shares of the Company's common stock for issuance under the 2007 Plan. The Company did not grant any options to purchase shares of the Company's common stock pursuant to the 2007 Plan during the years ended December 31, 2018 and 2017.

On September 23, 2013, the Company adopted the 2013 Equity Incentive Plan (the "2013 Plan"), pursuant to which up to 25,000,000 shares of the Company's common stock shall be available for grants of awards, including incentive stock options, non-qualified stock options, stock appreciation rights, restricted awards, performance share awards, or performance compensation awards to eligible employees, consultants, and directors, provided that no more than 15,000,000 shares of common stock may be granted as incentive stock options. The Board of Directors has reserved 25,000,000 shares of the Company's common stock for issuance under the 2013 Plan. The Company granted stock appreciation rights on 500,000 shares of the Company's common stock to eligible employees and consultants pursuant to the 2013 Plan during the year ended December 31, 2017. The Company made no such grants during the year ended December 31, 2018.

During the year ended December 31, 2018, the Company granted options to purchase 112,000,000 shares of common stock to employees. The options have a term of three years, and are exercisable upon attainment of certain performance benchmarks.

Using the Black-Scholes option pricing model, management has determined that the stock appreciation rights granted in 2018 and 2017 had no value. Accordingly, no compensation cost or other expense was recorded for the stock appreciation rights.

The assumptions used and the weighted average calculated value of the stock options are as follows at December 31:

	2018	2017
Risk-free interest rate	2.65%	2.40%
Expected dividend yield	None	None
Expected life of options	3 years	5 years
Expected volatility rate	50%	50%
Weighted average fair value of options granted	$ 0.00	$ 0.00

The following is an analysis of the options to purchase the Company's common stock:

	Total Options	Weighted Average Exercise Price	Aggregate Fair Value	Weighted Average Remaining Contractual Term (In Years)
Total options outstanding at January 1, 2017	31,112,500	$ 0.21		
Granted	500,000	0.21		
Exercised	-	-		
Lapsed and forfeited	(9,300,000)	0.46		
Total options outstanding at December 31, 2017	22,312,500	$ 0.09	$ -	6.2
Options vested and expected to vest at December 31, 2017	20,312,500	$ 0.09	$ -	5.5
Options exercisable at December 31, 2017	20,312,500	$ 0.09	$ -	5.5

Total options outstanding				
at January 1, 2018	22,312,500	$ 0.09		
Granted	112,000,000	0.03		
Exercised	-	-		
Lapsed and forfeited	(5,650,000)	0.14		
Total options outstanding				
at December 31, 2018	128,662,500	$ 0.03	$ -	2.7
Options vested and expected				
to vest at December 31, 2018	16,662,500	$ 0.08	$ -	4.8
Options exercisable at				
December 31, 2018	16,662,500	$ 0.08	$ -	4.8

The following is an analysis of nonvested options:

	Nonvested Options	Weighted Average Fair Value
Nonvested options at January 1, 2017	3,711,980	$ -
Granted	500,000	-
Vested	(1,545,313)	-
Forfeited	(666,667)	-
Nonvested options at December 31, 2017	2,000,000	-
Granted	112,000,000	-
Vested	(1,500,000)	-
Forfeited	(500,000)	-
Nonvested options at December 31, 2018	112,000,000	$ -

The Company granted warrants to purchase 7,061,165 and 22,333,335 shares of common stock to investors and contractors during the years ended December 31, 2018 and 2017, respectively, at prices ranging from $0.01 to $0.04 per share. The warrants were granted for periods ranging from three to ten years.

Using the Black-Scholes option pricing model, management has determined that the warrants to purchase the Company's common stock granted to non-employees in 2018 and 2017 had a fair value of $37,963 and $170,000, respectively. The fair value of warrants issued pursuant to the issuance of notes

payable was recorded as deferred debt issuance cost and amortized over the remaining term of the associated debt. The fair value of warrants issued pursuant to the sale of common stock was recorded as additional paid-in capital. No expense was recorded upon the grants of the warrants to purchase the Company's common stock during 2018 and 2017.

The assumptions used and the weighted average calculated value of the stock purchase rights are as follows for the year ended December 31:

	2018	2017
Risk-free interest rate	2.90%	1.99%
Expected dividend yield	None	None
Expected life of warrants	10 years	5 years
Expected volatility rate	50%	50%
Weighted average fair value of warrants granted	$ 0.01	$ 0.01

The following is an analysis of the warrants to purchase the Company's common stock.

	Total Warrants	Weighted Average Exercise Price	Aggregate Fair Value	Weighted Average Remaining Contractual Term (In Years)
Total warrants outstanding				
at January 1, 2017	50,175,088	$ 0.10		
Granted	22,333,335	0.01		
Exercised	(4,525,750)	0.01		
Lapsed and forfeited	-	-		
Total warrants outstanding				
at December 31, 2017	67,982,673	$ 0.07	$ -	3.8
Warrants vested and expected				
to vest at December 31, 2017	67,982,673	$ 0.07	$ -	3.8
Warrants exercisable at				
December 31, 2017	67,982,673	$ 0.07	$ -	3.8
Total warrants outstanding				

at January 1, 2018	67,982,673	$ 0.07		
Granted	7,061,165	0.03		
Exercised	(10,000,000)	0.01		
Lapsed and forfeited	(2,344,207)	0.26		
Total warrants outstanding				
at December 31, 2018	62,699,631	$ 0.07	$ 122,963	3.2
Warrants vested and expected				
to vest at December 31, 2018	62,699,631	$ 0.07	$ 122,963	3.2
Warrants exercisable at				
December 31, 2018	62,699,631	$ 0.07	$ 122,963	3.2

On August 20, 2013, the Company granted warrants to purchase 451,738 shares of its Series B Stock at $2.50 per share to certain investors in connection with the sale of Series B Stock. The warrants were vested upon issuance, and expired on August 20, 2018.

The following is an analysis of the warrants to purchase the Company's Series B Stock.

	Total Warrants	Weighted Average Exercise Price	Aggregate Fair Value	Weighted Average Remaining Contractual Term (In Years)
Total warrants outstanding				
at January 1, 2017	344,992	$ 2.50		
Granted	-	-		
Exercised	-	-		
Lapsed and forfeited	-	-		
Total warrants outstanding				
at December 31, 2017	344,992	$ 2.50	$ -	0.6
Warrants vested and expected				
to vest at December 31, 2017	344,992	$ 2.50	$ -	0.6
Warrants exercisable at				
December 31, 2017	344,992	$ 2.50	$ -	0.6
Total warrants outstanding				
at January 1, 2018	344,992	$ 2.50		
Granted	-	-		
Exercised	-	-		
Lapsed and forfeited	344,992	2.50		
Total warrants outstanding				
at December 31, 2018	-	$ -	$ -	
Warrants vested and expected				
to vest at December 31, 2018	-	$ -	$ -	
Warrants exercisable at				
December 31, 2018	-	$ -	$ -	

During 2018 and 2017, the Company issued 7,180,000 and 8,750,000 shares, respectively, of the Company's common stock as payment for services. The Company recorded expense of $107,700 and $226,250, respectively, the fair value of the services received.

Item 15. Exhibits and Financial Statement Schedules

Exhibit No.	Description
31.1	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *
101 INS*	XBRL Instance Document
101 SCH*	XBRL Taxonomy Schema

101 CAL*	XBRL Taxonomy Extension Calculation Linkbase
101 DEF*	XBRL Taxonomy Extension Definition Linkbase
101 LAB*	XBRL Taxonomy Extension Label Linkbase
101 PRE*	XBRL Taxonomy Extension Presentation Linkbase

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GEOSPATIAL CORPORATION

Date: January 14 , 2020

By: /s/ David M. Truitt
Name: David M. Truitt
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated.

Signature	Title	Date
/s/ David M. Truitt David M. Truitt	Chief Executive Officer and Chairman of the Board and Director (Principal Executive Officer)	January 14 , 2020
/s/ Thomas R. Oxenreiter Thomas R. Oxenreiter	Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	January 14 , 2020
/s/ Troy Taggart Troy Taggart	President and Director	January 14 , 2020

EX-31.1 2 gs_ex31z1.htm CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 AND PURSUANT TO RULE 13A-14(A) AND RULE 15D-14 UNDER THE SECURITIES EXCHANGE ACT OF 1934

EXHIBIT 31.1

Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and pursuant to Rule 13a-14(a) and Rule 15d-14 under the Securities Exchange Act of 1934

I, David M. Truitt, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Geospatial Corporation, a Nevada corporation, for the year ended December 31, 2018;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have;

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the most recent quarter (the registrant's fourth quarter) covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 14, 2020

By: /s/ David M. Truitt
David M. Truitt
Chief Executive Officer and Chairman of the Board
(Principal Executive Officer)

EX-31.2 3 gs_ex31z2.htm CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 AND PURSUANT TO RULE 13A-14(A) AND RULE 15D-14 UNDER THE SECURITIES EXCHANGE ACT OF 1934

EXHIBIT 31.2

Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and pursuant to Rule 13a-14(a) and Rule 15d-14 under the Securities Exchange Act of 1934

I, Thomas R. Oxenreiter, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Geospatial Corporation, a Nevada corporation, for the year ended December 31,2018;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have;

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the most recent quarter (the registrant's fourth quarter) covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 14, 2020

By: /s/ Thomas R. Oxenreiter
Thomas R. Oxenreiter
Chief Financial Officer
(Principal Financial and Accounting Officer)

EX-32.1 4 gs_ex32z1.htm CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A of Geospatial Corporation, a Nevada corporation (the “Company”), for the year ended December 31,2 018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David M. Truitt, Chief Executive Officer and Chairman of the Board of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that;

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: January 14, 2020

By /s/ David M. Truitt
Name: David M. Truitt
Title: Chief Executive Officer and Chairman of the Board
(Principal Executive Officer)

EX-32.2 5 gs_ex32z2.htm CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A of Geospatial Corporation, a Nevada corporation (the “Company”), for the year ended December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas R. Oxenreiter, Chief Financial Officer, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that;

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: January 14, 2020

By /s/ Thomas R. Oxenreiter
Name: Thomas R. Oxenreiter
Title: Chief Financial Officer
(Principal Financial and
Accounting Officer)

Goff Backa Alfera & Company, LLC

Certified Public Accountants

Goff Backa Alfera & Company, LLC

Member: American

Center for Public Company Audit Firms • Employee Benefit Pl