



Geospatial Holdings, Inc.

# News Release

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## **Geospatial Holdings Raises \$1M in Equity Sale. CEO to Convert \$2M of Debt to Equity under Same Terms as Equity Raise**

PITTSBURGH, October 13, 2009 (BUSINESS WIRE) -- Geospatial Holdings, Inc. (OTC BB: GSPH) announced today that the Company, through its new financial advisors, Convertible Capital, has completed a \$1 million equity raise and Mark A. Smith the Company's Founder and Chief Executive Officer is converting \$2 million that he has advanced to the Company as a convertible loan, into equity under the same terms as the equity raise.

Between October 1, 2009 and October 6, 2009 the Company sold 2,000,000 shares of Common Stock at \$0.50 per share for an aggregate offering price of \$1,000,000. The sales took place in private placement transactions pursuant to the exemption from the registration requirements of the Securities Act provided by Regulation D. The purchasers are accredited investors, and the Company conducted the private placements without any general solicitation or advertisement and with a restriction on resale.

"It is a real pleasure working with such a professional team as Convertible Capital," said Mark A. Smith, Geospatial's Founder and CEO. "As Geospatial rapidly transitions from a technology development company to a global infrastructure solutions provider, it is great to have CC as our long-term partner."

Geospatial and Convertible Capital are initiating a multi-stage capital raising effort designed to take advantage of the company's near term and longer term commercial opportunities while minimizing dilution.

### **About Geospatial Holdings, Inc.**

Geospatial Holdings, Inc. through its wholly-owned subsidiary Geospatial Mapping Systems, Inc., doing business as Geospatial Corporation, utilizes proprietary technologies to determine the accurate location and position of underground pipelines, conduits and other underground infrastructure data allowing Geospatial to create accurate (3D) three-dimensional digital maps and models of all underground infrastructure. Our website is [www.GeospatialHoldings.com](http://www.GeospatialHoldings.com).

GeoUnderground, the company's powerful (GIS) geographic information system database enables users to view and utilize this 3D pipeline mapping information securely from any desktop, laptop or PDA such as a Blackberry or an iPhone. GeoUnderground seamlessly integrates with all known technologies gathering above-ground geo-referenced digital information and all standard GIS databases.

Licensed users, for the first time, have available to them a suite of technologies allowing them to collect data and create highly accurate 3D maps and models of both above-ground and below-ground infrastructure and view and share this invaluable information in a secure manner with their peers and associates anywhere in the world through a conventional browser via the internet.

Geospatial provides proprietary data acquisition technologies which accurately locate and map underground and above ground infrastructure assets such as pipelines and surface features via its GeoUnderground web-based portal.

### **About Convertible Capital**

Convertible Capital is located at 415 Madison Avenue New York, NY 10017. It is a division of Trump Securities LLC, which is a broker dealer, established in 1985. Inquiries regarding Geospatial Holdings may be directed to the firm at 646-673-8501,

### **Forward-Looking Statements**

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. The Company makes forward-looking statements in this news release that represent the Company's beliefs or expectations about future events or financial performance. These forward-looking statements are based on information currently available to the Company and on management's beliefs, assumptions, estimates and projections and are not guarantees of future events or results. When used in this document, the words "anticipate," "estimate," "believe," "plan," "intend," "may," "will" and similar expressions are intended to identify forward looking statements, but are not the exclusive means of identifying such statements. Such statements are subject to known and unknown risks, uncertainties and assumptions, including those referred to in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Report on Form 8-K filed with the Commission. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. In addition, our actual results may vary materially from those anticipated, estimated, suggested or projected. Except as required by law, we do not assume a duty to update forward-looking statements whether as a result of new information, future events or otherwise. Investors should, however, review additional disclosures made by the Company from time to time in its periodic filings with the Securities and Exchange Commission. Please use caution and do not place reliance on forward-looking statements. All forward-looking statements made by the Company in this news release are qualified by these cautionary statements.

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SOURCE: Geospatial Holdings, Inc.

Geospatial Holdings, Inc.

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