Geopulse Exploration Inc.
Form 10-Q
September 14, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 31, 2012

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

For the transition period from ___________ to ______________

Commission File Number: 000-54141

GEOPULSE EXPLORATION, INC.

(Exact name of registrant as specified in its charter)

Nevada	**20-2815911**
(State or other jurisdiction of incorporation)	(IRS Employer Identification Number)

6565 Americas Parkway NE, Suite 200

Albuquerque, NM 87110
(Address of principal executive offices)
(505) 563-5787

(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for 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. [X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). [X] Yes [ ] No

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

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)	Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). [ ] Yes [X] No

As of September 11, 2012 the Issuer had 150,980,000 shares of common stock issued and outstanding.

PART I-FINANCIAL INFORMATION

ITEM 1.

FINANCIAL STATEMENTS.

The financial statements included herein have been prepared, without audit, in accordance with accounting principles generally accepted in the United States for interim financial information. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted as allowed by such rules and regulations, and the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the January 31, 2012 audited financial statements and the accompanying notes included in the Company s Form 10-K filed with the Commission on April 24, 2012. The results of operations for the interim periods are not necessarily indicative of the results for the full year. In management s opinion all adjustments necessary for a fair presentation of the Company s financial statements are reflected in the interim periods included, and are of a normal recurring nature.

GEOPULSE EXPLORATIONS INC.

(A Pre-Exploration Stage Company)

FINANCIAL STATEMENTS

Period Ended

July 31, 2012

GEOPULSE EXPLORATION INC.
(Pre-Exploration Stage Company)
BALANCE SHEETS

	(Unaudited) July 31, 2012	January 31, 2012
ASSETS		
Current Assets:		
Cash	$ 25,871	$ 7,004
Total Current Assets	25,871	7,004
TOTAL ASSETS	$ 25,871	$ 7,004
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Advances - related party	$ 1,026	$ 1,026
Accounts payable	-	2,545
Accrued interest payable	-	2,433
Note payable	-	38,000
TOTAL CURRENT LIABILITIES	1,026	44,004
Commitments and contingencies	-	-
Stockholders Equity:		
Common stock, $0.001 par value, 1,000,000,000 shares authorized, 150,980,000 and 136,180,000 shares issued and outstanding at July 31, 2012 and January 31, 2012, respectively	150,980	136,180
Additional paid in capital	58,041	(5,308)
Deficit accumulated during the Pre-Exploration Stage	(184,176)	(167,872)
TOTAL STOCKHOLDERS EQUITY	24,845	(37,000)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 25,871	$ 7,004

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

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GEOPULSE EXPLORATION INC.
(Pre-Exploration Stage Company)
STATEMENTS OF OPERATIONS
(Unaudited)

	For the three months ended		For the six months ended		From Inception (August 13, 2004) to
	July 31, 2012	July 31, 2011	July 31, 2012	July 31, 2011	July 31, 2012
Revenues	$ -	$ -	$ -	$ -	$ -
Impairment loss on mineral claims	-	3,586	-	3,586	4,256
Exploration costs	-	-	1,048	-	1,048
General and administrative	5,408	1,804	13,540	10,903	174,730
Total operating expenses	(5,408)	(5,390)	(14,588)	(14,489)	(180,034)
Other Income (Expense)					
Interest Income	-	-	-	-	7
Interest Expense	(700)	(500)	(1,716)	(834)	(4,149)
Net loss	(6,108)	(5,890)	(16,304)	(15,323)	(184,176)
Weighted average number of shares outstanding - basic and diluted	143,580,000	136,180,000	139,941,326	99,513,000	
Net loss per share - basic and diluted	$ (0)	$ (0)	$ (0)	$ (0)	

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

GEOPULSE EXPLORATION INC.
(Pre-Exploration Stage Company)
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the six months ended July 31, 2012	For the six months ended July 31, 2011	From Inception (August 13, 2004) to July 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (16,304)	$ (15,323)	$ (184,176)
Adjustments to reconcile net loss to net cash used in operating activities:			
Impairment loss on mineral claims	-	3,586	4,256
Changes in operating assets and liabilities:			
Net change in accounts payable and accrued interest payable	(829)	(2,899)	4,149
Net cash (used in) operating activities	(17,133)	(14,636)	(175,771)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments to acquire mineral claims	-	(3,586)	(4,256)
Net cash (used in) investing activities	-	(3,586)	(4,256)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from the issuance of common stock	-	-	62,973
Proceeds from the issuance of a note payable	36,000	20,000	74,000
Advances from related parties	-	-	68,925
Net cash provided by financing activities	36,000	20,000	205,898
			-
CHANGE IN CASH	18,867	1,778	25,871
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,004	4,472	-
			-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 25,871	$ 6,250	$ 25,871

			-
Supplemental disclosures of cash flow information:			-
Cash paid for income taxes	$ -	$ -	$ -
Cash paid for interest expense	$ -	$ -	$ -

<u>Supplemental disclosure of non cash financing activities:</u>						
Payment of Company debt by officers and directors	$	-	$	-	$	67,899
Stock issued upon conversion of convertible notes	$	74,000	$	-	$	74,000
Accrued interest contributed to capital	$	4,149	$	-	$	4,149

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

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GEOPULSE EXPLORATION INC.

(Pre-Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

July 31, 2012

(UNAUDITED)

1.

ORGANIZATION AND BASIS OF PRESENTATION

The Company was incorporated under the laws of the state of Nevada on August 13, 2004.

The Company was organized for the purpose of acquiring and developing mineral claims. During fiscal year 2011, the Company s previous mining claims lapsed, and the Company shifted its business model to look for merger possibilities, and thus entered the Development Stage. Subsequent to January 31, 2011, the Company acquired two mining claims, and is now considered to be a pre-exploration stage company.

The results of operations for the interim periods are not necessarily indicative of the results for the full year. In management s opinion all adjustments necessary for a fair presentation of the Company s financial statements are reflected in the interim periods included, and are of a normal recurring nature.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

The Company recognizes income and expenses based on the accrual method of accounting.

Dividend Policy

The Company has not yet adopted a policy regarding payment of dividends.

Financial Instruments

The carrying amounts of financial instruments are considered by management to be their estimated fair values due to their short term maturities.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on the differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws that will be in effect, when the differences are expected to reverse. An allowance against deferred tax assets is recorded, when it is more likely than not, that such tax benefits will not be realized.

As of July 31, 2012, the Company had a net operating loss carryforward of $184,176. The income tax benefit of approximately $ 63,000 has been fully offset by a valuation reserve because the use of the future tax benefit is doubtful. The net operating loss will begin to expire in 2026.

Foreign Currency Translations

Some transactions of the Company were completed in Canadian dollars and have been translated to US dollars as

incurred, at the exchange rate in effect at the time, and therefore, no gain or loss from the translation is recognized. The reporting and functional currency is US dollars.

Mineral Property Acquisition and Exploration Costs

Mineral property acquisition costs are initially capitalized when incurred. These costs are then assessed for impairment when factors are present to indicate the carrying costs may not be recoverable. Mineral exploration costs are expensed when incurred.

Revenue Recognition

Revenue is recognized on the sale and delivery of a product or the completion of a service provided.

Advertising and Market Development

The company expenses advertising and market development costs as incurred.

Financial and Concentrations Risk

The Company does not have any concentration or related financial credit risk.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

Basic and Diluted Net Income (Loss) Per Share

Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common shares and common equivalent shares outstanding as if shares had been issued on the exercise of any common share rights. The Company has no outstanding options, warrants or other convertible instruments that could affect the calculated number of shares.

Recent Accounting Pronouncements

The Company does not expect that the adoption of any recent accounting pronouncements will have a material impact on its financial statements.

3. MINERAL CLAIMS

On February 22, 2011, the Company acquired metalliferouse mineral lease rights to two parcels of land in Utah (980 acres in total) for $1,206. The minimum annual rental, regardless of acreage, is $500 or $1 per acre, whichever is larger. The metalliferous mineral leases carry a royalty rate of eight (8%) for fissionable metalliferous minerals and four (4%) for non-fissionable metalliferous minerals.

On August 8, 2011, we acquired a potash lease on a 234 acre parcel of land located in San Juan County, Utah. The lease agreement is for a 10-year term with minimum annual rentals of $4.00 per acre for the first five years.

Commencing with the 6th year, the minimum annual rental rate increases by $1.00 per acre per year. The lease also provides for an initial royalty rate of 5% of the gross value of potash produced during its term. The acquisition price of $2,380 was applied to the minimum annual rent for the first year of the lease.

On January 31, 2012, we paid $670 to acquire an additional metalliferouse mineral lease to an additional 640 acre parcel of land located in Section 32, Township T30S, Range24E, SLB Meridian in San Juan County, Utah. The lease is for a 10-year term. The minimum annual rental is $500 or $1 per acre, whichever is larger, and the lease carries a royalty rate of eight (8%) for fissionable metalliferous minerals and four (4%) for non-fissionable metalliferous minerals.

As of January 31, 2012, the Company had indicators that the carrying amounts of these mineral claims may not be recoverable. Accordingly, based on a cash flows analysis, the Company determined the mineral claims were impaired and recorded a related impairment loss of $4,256 in its statement of operations.

On April 7, 2012, the Company made its annual lease payment on the 980 acres that was acquired on February 22, 2011, of $980. The lease extension payments, plus late fees of $68 (total of $1,048), are recorded as exploration costs in the statement of operations. This extends the related leases to February 28, 2013.

4. NOTE PAYABLE

On February 22, 2011, the Company entered into an unsecured Line of Credit Agreement (the Line of Credit) with Rampoldi, Inc. (the Rampoldi) for a Line of Credit totaling $250,000. Pursuant to the terms of the Line of Credit, Rampolidi will provide the Company with cash advances as requested by the Company, in an aggregate amount up to $250,000. The cash advances will bear interest at a rate of 10% per annum beginning on the date the proceeds of each cash advance are delivered to the Company. The Line of Credit does not have a set maturity date, but Rampoldi has the right to request repayment of the cash advances at any time. In the event Rampoldi requests the repayment of a cash advance, the Company has four months in which to repay the outstanding principal and interest due under such cash advance. In the event the Company is unable to fulfill any repayment request within the specified four month period, Rampoldi then has the right to elect to convert every $0.07 of outstanding debt due under the cash advance into one share of the Company s common stock. The proceeds of the cash advances are intended to be used for operating capital of the Company. As of April 30, 2012, total amounts outstanding under the Line of Credit were $59,449, which includes a principal amount of $56,000 and accrued interest of $3,449.

On April 10, 2012, the Company amended its Line of Credit agreement with Rampoldi to reduce the conversion price from $0.07 to $0.005, for all future advances under this Line of Credit. On April 12, 2012, the Company received an additional $18,000 (included in the total outstanding amount disclosed above, as of April 30, 2012), for which there is a contingent beneficial conversion feature. The related intrinsic value on the commitment date of April 12, 2012, was $0.025, which created a beneficial conversion feature of $90,000. Under ASC 470-20-30, as the amount of the beneficial conversion feature is greater than the amount allocated to the convertible debt, the amount of the discount assigned to the beneficial conversion feature is limited to $18,000. Also, as this is a contingent beneficial conversion feature (the contingency is that the Company has four months to repay the date once demand for payment is made by Rampoldi, prior to conversion being allowed), the amount will not be recognized in earnings until the contingency is resolved.

On June 14, 2012, the Board of Directors of the Registrant approved an amendment to the terms of the Line of Credit Agreement to reduce the applicable conversion price for all prior and future amounts received under this Line of Credit, to $0.005 per share.

On June 15, 2012, the Company received an additional $18,000 under this Line of Credit. The related contingent beneficial conversion feature of $18,000 was not recognized in earnings due to the contingency.

On June 16, 2012, Rampoldi requested repayment of the debt, and simultaneously, the Company agreed to forego the four month grace period for payoff, and allowed Rampoldi to convert the debt outstanding ($74,000) to 14,800,000 shares of common stock. Rampoldi also agreed to forgive the accrued interest to date of $4,149; accordingly, this amount was recorded to additional paid-in capital.

All other terms and conditions of the Line of Credit remain unchanged.

5. COMMON STOCK

During 2005 and 2006 the Company issued 20,900,000 common shares for $19,000 and 5,280,000 common shares for $24,000.

On May 24, 2010, the Company issued 110,000,000 common shares to its CEO for cash of $19,973.

On June 7, 2010, the Company increased the number of its authorized common shares of stock to 1,000,000,000 shares.

On December 13, 2010, the Company approved an 11 for 1 forward stock split. All share references in these financial statements have been retroactively adjusted for this stock split.

On June 16, 2012, the Company issued 14,800,000 shares of common stock for $74,000 of debt.

6. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Previous officers and directors have paid Company debt of $67,899.

During the last quarter of 2009 there was a sale of stock by the former officers-directors to the new officers-directors.

The Chief Executive Officer of the Company has acquired 91% of the Company s outstanding common stock, and has made advances to the Company of $1,026. These advances are non-interest bearing and payable on demand.

7. GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company does not have sufficient working capital for its planned activity, and to service its debt, which raises substantial doubt about its ability to continue as a going concern.

Continuation of the Company as a going concern is dependent upon obtaining additional working capital and the management of the Company has developed a strategy, which it believes will accomplish this objective through short term loans from an officer-director, and additional equity investment, which will enable the Company to continue operations for the coming year.

ITEM 2.

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS REPORT, INCLUDING STATEMENTS IN THE FOLLOWING DISCUSSION, ARE WHAT ARE KNOWN AS "FORWARD LOOKING STATEMENTS", WHICH ARE BASICALLY STATEMENTS ABOUT THE FUTURE. FOR THAT REASON, THESE STATEMENTS INVOLVE RISK AND UNCERTAINTY SINCE NO ONE CAN ACCURATELY PREDICT THE FUTURE. WORDS SUCH AS "PLANS," "INTENDS," "WILL," "HOPES," "SEEKS," "ANTICIPATES," "EXPECTS "AND THE LIKE OFTEN IDENTIFY SUCH FORWARD LOOKING STATEMENTS, BUT ARE NOT THE ONLY INDICATION THAT A STATEMENT IS A FORWARD LOOKING STATEMENT. SUCH FORWARD LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING OUR PLANS AND OBJECTIVES WITH RESPECT TO THE PRESENT AND FUTURE OPERATIONS OF THE COMPANY, AND STATEMENTS WHICH EXPRESS OR IMPLY THAT SUCH PRESENT AND FUTURE OPERATIONS WILL OR MAY PRODUCE REVENUES, INCOME OR PROFITS. NUMEROUS FACTORS AND FUTURE EVENTS COULD CAUSE THE COMPANY TO CHANGE SUCH PLANS AND OBJECTIVES OR FAIL TO SUCCESSFULLY IMPLEMENT SUCH PLANS OR ACHIEVE SUCH OBJECTIVES, OR CAUSE SUCH PRESENT AND FUTURE OPERATIONS TO FAIL TO PRODUCE REVENUES, INCOME OR PROFITS. THEREFORE, THE READER IS ADVISED THAT THE FOLLOWING DISCUSSION SHOULD BE CONSIDERED IN LIGHT OF THE DISCUSSION OF RISKS AND OTHER FACTORS CONTAINED IN THIS REPORT ON FORM 10-Q AND IN THE COMPANY'S OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. NO STATEMENTS CONTAINED IN THE FOLLOWING DISCUSSION SHOULD BE CONSTRUED AS A GUARANTEE OR ASSURANCE OF FUTURE PERFORMANCE OR FUTURE RESULTS.

Background

Geopulse Exploration, Inc. was incorporated on August 13, 2004 under the laws of the state of Nevada. We previously owned one mineral claim known as the CATH 1 Claim, located in British Columbia, Canada. From the date of our incorporation to the present, we have not received any revenues from operations and we have been dependent upon obtaining financing to pursue exploration activities. However, we were unable to obtain the necessary financing to pursue exploration activities, and as of October 17, 2008, the CATH 1 Claim expired and we elected not to renew it.

On February 22, 2011, the Director of the State of Utah School and Institutional Trust Lands Administration officially approved our applications for two metalliferous mineral leases. Lease Application 1 covers a 640 acre parcel of land located in Section 16, Township T30S, Range25E, SLB Meridian located in San Juan County, Utah. Lease Application 2 covers a 340 acre parcel of land located in Section 16, Township 29 South, Range 26, East, SLB Meridian located in San Juan County, Utah. We acquired the properties to expand our asset base and further future possible exploration work.

Metalliferous mineral properties are leased for a 10-year term by competitive filing with the State of Utah, School and Institutional Trust Lands Administration. Minimum annual rental, regardless of acreage is $500.00 or $1.00 per acre, whichever is larger. The metalliferous mineral leases carry a royalty rate of eight (8%) for fissionable metalliferous minerals and four (4%) for non-fissionable metalliferous minerals.

On August 8, 2011, the School and Institutional Trust Lands Administration of the State of Utah granted us a potash lease on a 234 acre parcel of land located in San Juan County, Utah. The lease was granted to us through a competitive bidding process in which sealed bids were submitted. The lease agreement is for a 10-year term with minimum annual rentals of $4.00 per acre for the first five years. Commencing with the 6th year, the minimum annual rental rate increases by $1.00 per acre per year. The lease also provides for an initial royalty rate of 5% of the gross value of potash produced during its term. The acquisition price we paid was $2,380, which will be applied to the minimum annual rent for the first year of the lease.

On January 31, 2012, we paid $670 to acquire an additional metalliferous mineral lease in the State of Utah. The lease covers a 640 acre parcel of land located in Section 32, Township T30S, Range24E, SLB Meridian located in San Juan County, Utah. We acquired the properties to expand our asset base and further future possible exploration work. The new lease has the same general terms as the metalliferous leases previously acquired by the Company, including 10-year term and minimum annual rental, regardless of acreage of $500.00 or $1.00 per acre, whichever is larger. The new lease carries a royalty rate of eight (8%) for fissionable metalliferous minerals and four (4%) for non-fissionable metalliferous minerals

Plan of Operation

We have not commenced the exploration stage of our business and can provide no assurance that we will discover economic mineralization on our properties, or if such minerals are discovered, that we will enter into commercial production.

For the fiscal year ending January 31, 2013, our plan of operation is to seek to commence phase one of an exploration program on one or more of our leased properties. Phase one of an exploration program is expected to consist of mapping, prospecting and geochemical sampling of the properties by a consulting geologist. Following completion of the phase one exploration program we will review the results and any recommendations provided by the consulting geologist and make a determination as to whether to proceed with a second phase of exploration. If it is determined that the results from the first phase of exploration justify a second phase, it will also be necessary to make a decision regarding the nature and extent of phase two of the exploration program and to establish a budget for the second phase.

Before proceeding with commencement of a proposed phase one exploration program on one or more of our mineral leases, or on our potash lease, we intend to obtain an estimate for the cost of completion of such an exploration program. As of April 30, 2012, we have $20,190 of cash on hand. However, we believe these funds will be needed to pay basic operating costs and costs associated with preparation and filing of required periodic reports. Therefore, before proceeding with commencement of the proposed phase one exploration program, we anticipate that we will also need to obtain sufficient additional financing to cover the associated costs.

Liquidity and Capital Resources

As of April 30, 2012, the Company is in the pre-exploration stage. Our balance sheet reflects total assets of $25,871, all in the form of cash, and total current liabilities of $1,026. We currently have a deficit accumulated in the pre-exploration stage of $(184,176).

On February 22, 2011, the Company entered into an unsecured Line of Credit Agreement (the Line of Credit) with Rampoldi, Inc. (the Rampoldi) for a Line of Credit totaling $250,000. Pursuant to the terms of the Line of Credit, Rampolidi will provide the Company with cash advances as requested by the Company, in an aggregate amount up to $250,000. The cash advances will bear interest at a rate of 10% per annum beginning on the date the proceeds of each cash advance are delivered to the Registrant. The Line of Credit does not have a set maturity date, but Rampoldi has the right to request repayment of the cash advances at anytime. The proceeds from the cash advances are intended to be used for operating capital of the Company.

In the event Rampoldi requests the repayment of a cash advance, the Company has four months in which to repay the outstanding principal and interest due under such cash advance. In the event the Company is unable to fulfill any repayment request within the specified four month period, Rampoldi then has the right to elect to convert its outstanding debt into shares of the Company s common stock. Under the terms of the original agreement executed February 22, 2011, the conversion price was set at $0.07 per share. The original conversion price of $0.07 per share remains applicable to all outstanding advances under the line of credit taken by the Company prior to April 10, 2012. However, because of a lower than expected trading price for the Company s common stock, the line of credit agreement with Rampoldi was modified on April 10, 2012, to reduce the conversion price to $0.005 per share for all future advances. Accordingly, for advances taken on or after April 10, 2012, the applicable conversion price is $0.005 per share.

On June 16, 2012, Rampoldi requested repayment of the then outstanding debt which consisted of an outstanding principal balance of $74,000 and accrued but unpaid interest of $4,149. Simultaneously, the Company agreed to forego the four month grace period for payoff, and immediately converted the outstanding principal balance of the debt ($74,000) to 14,800,000 shares of common stock. In conjunction with the conversion, Rampoldi agreed to forgive the accrued interest to date of $4,149, and this amount was recorded to additional paid-in capital.

The first annual lease payment on each of the two mineral leases we acquired in February, 2011, for properties located in San Juan County, Utah, became due during the quarter ended April 30, 2012. These lease payments, totaling $1,048, are reflected in our Statement of Operations, as exploration costs.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not Applicable.

ITEM 4T.

CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

The Securities and Exchange Commission defines the term disclosure controls and procedures to mean a company's controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the issuer s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms and that information required to be disclosed is accumulated and communicated to principal executive and principal financial officers to allow timely decisions regarding disclosure.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are designed to provide reasonable assurance of achieving the objectives of timely alerting them to material information required to be included in our periodic SEC reports and of ensuring that such information is recorded, processed, summarized and reported within the time periods specified. Our principal executive officer and principal financial officer also concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report to provide reasonable assurance of the achievement of these objectives.

Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting during the period ended July 31, 2012, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II-OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS.

The Company is not a party to any pending legal proceedings, and no such proceedings are known to be contemplated. No director, officer or affiliate of the Company, and no owner of record or beneficial owner of more than 5.0% of the securities of the Company, or any associate of any such director, officer or security holder is a party adverse to the Company or has a material interest adverse to the Company in reference to pending litigation.

ITEM 1A.

RISK FACTORS.

Not Applicable.

ITEM 2.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

As reported in a Current Report on Form 8-K dated June 14, 2012, the Registrant issued a total of 14,800,000 shares of common stock in a private placement transaction. The shares were issued at a price of $0.005 per share upon conversion of an outstanding balance of $74,000 due under the terms of the Registrant s Line of Credit with Rampoldi, Inc. A total of 7,400,000 of such shares were issued to Rampoldi, Inc., and the remaining 7,400,000 shares were issued to Nuala Services, Inc., and all such shares were issued in reliance upon the exemption from registration provided by Section 4(2) under the Securities Act of 1933 for transactions not involving a public offering. No underwriters were used, nor were any brokerage commissions paid in connection with the above share issuance.

ITEM 3.

DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4.

MINE SAFETY DISCLOSURES.

The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act) requires the operators of mines to include in each periodic report filed with the Securities and Exchange Commission certain specified disclosures regarding the Company s history of mine safety. The Company is currently in the exploration phase and does not operate mines at any of its properties, and as such is not subject to disclosure requirements regarding mine safety that were imposed by the Act.

ITEM 5.

OTHER INFORMATION.

None.

ITEM 6.

EXHIBITS.

(a)

The following exhibits are filed herewith:

31.1

Certifications pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2

Certifications pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1

Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2

Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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INS XBRL Instance Document.

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SCH XBRL Schema Document.

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CAL XBRL Taxonomy Extension Calculation Linkbase Document.

101

LAB XBRL Taxonomy Extension Label Linkbase Document.

101

PRE XBRL Taxonomy Extension Presentation Linkbase Document.

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DEF XBRL Taxonomy Extension Definition Linkbase Document.

SIGNATURES

Pursuant to the requirements 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.

GEOPULSE EXPLORATION INC.

/S/ Massimiliano Farneti

Director, Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer

Date: September 14, 2012