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 Quarterly Period Ended December 31, 2017

or

[ ] 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 000-54239

Digipath, Inc.
(Exact name of registrant issuer as specified in its charter)

Nevada	**27-3601979**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6450 Cameron St Suite 113 Las Vegas, NV	**89118**
(Address of principal executive offices)	(zip code)

(702) 527-2060
(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 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 [X] 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).

Yes [X] 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.

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

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 Exchange Act).

Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

The number of shares of registrant's common stock outstanding as of February 9, 2018 was 39,268,133.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS .

DIGIPATH, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2017	September 30, 2017
Assets	(Unaudited)	
Current assets:		
Cash	$ 360,827	$ 178,177
Accounts receivable	454,471	266,613
Prepaid expenses	52,975	73,750
Deposits	25,647	25,647
Total current assets	893,920	544,187
Fixed assets, net	1,100,472	1,027,049
Total Assets	$ 1,994,392	$ 1,571,236
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 105,810	$ 121,994
Accrued expenses	70,914	42,004
Total current liabilities	176,724	163,998
Total Liabilities	176,724	163,998
Stockholders' Equity:		
Series A convertible preferred stock, $0.001 par value, 10,000,000 shares authorized; 1,747,942 and 1,897,942 shares issued and outstanding at December 31, 2017 and September 30, 2017, respectively	1,748	1,898
Common stock, $0.001 par value, 90,000,000 shares authorized; 37,285,676 and 35,027,118 shares issued and outstanding at December 31, 2017 and September 30, 2017, respectively	37,286	35,027
Additional paid-in capital	13,454,322	12,866,984
Accumulated (deficit)	(11,675,688)	(11,496,671)
Total Stockholders' Equity	1,817,668	1,407,238
Total Liabilities and Stockholders' Equity	$ 1,994,392	$ 1,571,236

See accompanying notes to financial statements.

DIGIPATH, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	For the Three Months Ended December 31, 2017	For the Three Months Ended December 31, 2016
Revenues	$ 1,118,785	$ 409,751
Cost of sales	376,772	204,132
Gross profit	742,013	205,619
Operating expenses:		
General and administrative	399,114	279,686
Professional fees	486,676	191,643
Bad debts expense	55,940	14,450
Total operating expenses	941,730	485,779
Operating loss	(199,717)	(280,160)
Other income:		
Other income	20,700	154,000
Total other income	20,700	154,000
Net loss	$ (179,017)	$ (126,160)
Other comprehensive loss		
Available-for-sale investments:		
Change in net unrealized loss (net of tax effect)	-	6,800
Comprehensive loss	$ (179,017)	$ (119,360)
Weighted average number of common shares outstanding - basic and fully diluted	35,413,602	23,947,563
Net (loss) per share - basic and fully diluted	$ (0.01)	$ (0.01)

See accompanying notes to financial statements.

DIGIPATH, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended December 31, 2017	For the Three Months Ended December 31, 2016
Cash flows from operating activities		
Net loss	$ (179,017)	$ (126,160)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Bad debts expense	55,940	14,450
Depreciation and amortization expense	69,091	61,653
Stock issued for services	187,704	17,500
Options and warrants granted for services	258,735	99,920
Decrease (increase) in assets:		
Accounts receivable	(243,798)	(23,343)
Prepaid expenses	20,775	8,357
Increase (decrease) in liabilities:		
Accounts payable	(16,184)	(13,139)
Accrued expenses	28,910	(9,201)
Net cash provided by operating activities	182,156	30,037
Cash flows from investing activities		
Purchase of fixed assets	(142,514)	(2,089)
Net cash used in investing activities	(142,514)	(2,089)
Cash flows from financing activities		
Proceeds from sale of common stock	143,008	-
Net cash provided by financing activities	143,008	-
Net increase in cash	182,650	27,948
Cash - beginning	178,177	135,390
Cash - ending	$ 360,827	$ 163,338
Supplemental disclosures:		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Non-cash investing and financing activities:		
Value of preferred stock converted to common stock	$ 150,000	$ 500,000

See accompanying notes to financial statements.

DIGIPATH, INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Organization, Basis of Presentation and Significant Accounting Policies

Organization

Digipath, Inc. was incorporated in Nevada on October 5, 2010. Digipath, Inc. and its subsidiaries ("Digipath," the "Company," "we," "our" or "us") supports the cannabis industry's best practices for reliable testing, cannabis education and training, and brings unbiased cannabis news coverage to the cannabis industry. Our business units are described below.

- Digipath Labs, Inc . Digipath Labs' mission is to provide pharmaceutical-grade analysis and testing to the cannabis industry to ensure consumers and patients know exactly what is in the cannabis they ingest and to help maximize the quality of our clients' products through research, development, and standardization. We have been operating a cannabis testing lab in Nevada since 2015 and have plans to open labs in other states that have legalized the sale of cannabis, beginning with California.

- The National Marijuana News Corp . provides a balanced and unbiased approach to cannabis news, interviews and education with a news/talk radio show, app, national marijuana news website and social media presence focusing on the political, economic, medicinal, scientific, and cultural dimensions of the rapidly evolving—and profoundly controversial—medicinal and recreational marijuana industry.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Intercompany accounts and transactions have been eliminated.

The unaudited condensed consolidated financial statements of the Company and the accompanying notes included in this Quarterly Report on Form 10-Q are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of the Condensed Consolidated Financial Statements have been included. Such adjustments are of a normal, recurring nature. The Condensed Consolidated Financial Statements, and the accompanying notes, are prepared in accordance with GAAP and do not contain certain information included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017. The interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K. Results for the interim periods presented are not necessarily indicative of the results that might be expected for the entire fiscal year.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which were under common control and ownership at September 30, 2017:

Name of Entity (1)	State of Incorporation	Relationship
Digipath, Inc. (2)	Nevada	Parent
Digipath Labs, Inc.	Nevada	Subsidiary
TNM News, Inc.	Nevada	Subsidiary
GroSciences, Inc. (3)	Colorado	Subsidiary

(1) All entities are in the form of a corporation.
(2) Holding company, which owns each of the wholly-owned subsidiaries. All subsidiaries shown above are wholly-owned by Digipath, Inc., the parent company.
(3) Entity formed for prospective purposes, but has not incurred any income or expenses to date.

The consolidated financial statements herein contain the operations of the wholly-owned subsidiaries listed above. All significant inter-company transactions have been eliminated in the preparation of these financial statements. The parent company and subsidiaries will be collectively referred to herein as the "Company", "Digipath" or "DIGP". The Company's headquarters are located in Las Vegas, Nevada and substantially all of its customers are within the United States.

These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for fair presentation of the information contained therein.

Reclassifications

Prior period interest income in the amount of $2,500 has been reclassified to net against the related $2,500 of bad debt expense to conform to the current period presentation, along with the reclassification of $37,877 of equipment service contract expenses and $61,653 of depreciation expense from operating expenses to cost of sales. These reclassifications had no impact on net earnings, financial position or cash flows.

Segment Reporting

ASC Topic 280, "Segment Reporting," requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

Fair Value of Financial Instruments

Under FASB ASC 820-10-05, the Financial Accounting Standards Board establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this standard did not have a material effect on the Company's financial statements as reflected herein. The carrying amounts of cash, accounts receivable, accounts payable and accrued expenses reported on the balance sheets are estimated by management to approximate fair value primarily due to the short term nature of the instruments.

Revenue Recognition

The Company adopted Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* on October 1, 2017. This update provides guidance on recognizing revenue, including a five-step model to determine when revenue recognition is appropriate. The standard requires that an entity recognize revenue from contracts with customers to depict the transfer of control 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. The new update does not affect how the Company recognizes revenue in accordance with ASC 605, Revenue Recognition. ASC 605 requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery of product has met the criteria established in the arrangement or services rendered; (3) the fee is fixed and determinable; and (4) collectability is reasonably assured. With respect to our cannabis lab testing revenues, we sell our services on a determinable fixed fee per test, or panel of tests basis, and offer a discounted price for customers that agree to exclusive or predetermined quantities of tests. We typically require payment within thirty days of the delivery of results. Revenues are recognized upon the substantial completion of the tests when collectability is reasonably assured, which is usually upon delivery of results to the customer.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees in accordance with the provisions of ASC 718 Stock Compensation (ASC 718) and Equity-Based Payments to Non-employees pursuant to ASC 505-50 (ASC 505-50). All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the earlier of the date on which the counterparty's performance is complete or the date at which a commitment for performance by the counterparty to earn the equity instruments is reached because of sufficiently large disincentives for nonperformance.

Recent Accounting Pronouncements

In May 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2017-09, *Compensation-Stock Compensation (Topic 718): Scope of Modification Accounting* , which clarifies when a change to the terms or conditions of a share-based payment award must be accounted for as a modification. The new guidance requires modification accounting if the fair value, vesting condition or the classification of the award is not the same immediately before and after a change to the terms and conditions of the award. The new guidance is effective for all entities for annual periods, and interim periods within those annual periods, beginning after December 15, 2017, with early adoption permitted. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements and does not plan to early adopt the ASU.

In May 2014 the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* . Since ASU 2014-09 was issued, several additional ASUs have been issued to clarify various elements of the guidance. These standards provide guidance on recognizing revenue, including a five-step model to determine when revenue recognition is appropriate. The standard requires that an entity recognize revenue to depict the transfer of control 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. We adopted the new standard to be effective with our first interim reporting period for the three months ended December 31, 2017. We use the modified retrospective method of adoption. We have completed an initial evaluation of the potential impact from adopting the new standard, including a detailed review of performance obligations for all material revenue streams. Based on this initial evaluation, adoption does not have a material impact on our financial position, results of operations, or cash flows. Related disclosures have been expanded in line with the requirements of the standard.

There are no other recently issued accounting pronouncements that the Company has yet to adopt that are expected to have a material effect on its financial position, results of operations, or cash flows.

Note 2 – Going Concern

As shown in the accompanying condensed consolidated financial statements, the Company has incurred recurring losses from operations resulting in an accumulated deficit of ($11,675,688), and as of December 31, 2017, the Company's cash on hand may not be sufficient to sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing new customers to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute toward achieving profitability. The accompanying consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The consolidated financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Related Party Transactions

Stock Based Compensation for Services

On December 22, 2017, the Company issued 300,000 shares of common stock to its CFO as a bonus for services rendered. The aggregate fair value of the common stock was $78,828 based on the closing price of the Company's common stock on the date of grant, and was expensed in full.

On December 22, 2017, the Company issued 100,000 shares of common stock to Dr. Alfredo Axtmayer for his service on our Board of Directors. The aggregate fair value of the common stock was $26,276 based on the closing price of the Company's common stock on the date of grant, and was expensed in full.

On December 22, 2017, we granted fully vested options to purchase 500,000 shares of common stock as compensation for services to our President and COO. The options are exercisable over a ten year period at an exercise price of $0.27 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 112% and a call option value of $0.2094, was $104,698. The options were expensed over the vesting period, resulting in $104,698 of stock based compensation expense during the three months ended December 31, 2017.

Note 4 – Fair Value of Financial Instruments

Under FASB ASC 820-10-5, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

The Company has certain financial instruments that must be measured under the new fair value standard. The Company's financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 - Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following schedule summarizes the valuation of financial instruments at fair value on a recurring basis in the balance sheets as of December 31, 2017 and September 30, 2017, respectively:

	Fair Value Measurements at December 31, 2017		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 360,827	$ -	$ -
Total assets	360,827	-	-
Liabilities			
Total liabilities	-	-	-
	$ 360,827	$ -	$ -

	Fair Value Measurements at September 30, 2017		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 178,177	$ -	$ -
Total assets	178,177	-	-
Liabilities			
Total liabilities	-	-	-
	$ 178,177	$ -	$ -

The fair value of our intellectual properties are deemed to approximate book value, and are considered Level 3 inputs as defined by ASC Topic 820-10-35.

There were no transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 inputs for the three months ended December 31, 2017 or the year ended September 30, 2017.

Note 5 – Accounts Receivable

Accounts receivable was $454,471 and $266,613 at December 31, 2017 and September 30, 2017, respectively, net of allowance for doubtful accounts of $88,120 and $32,180 at December 31, 2017 and September 30, 2017, respectively.

Note 6 – Fixed Assets

Fixed assets consist of the following at December 31, 2017 and September 30, 2017:

	December 31, 2017	September 30, 2017
Software	$ 123,492	$ 121,617
Office equipment	41,603	36,080
Furniture and fixtures	14,285	14,285
Lab equipment	1,073,566	938,450
Leasehold improvements	489,147	489,147
	1,742,093	1,599,579
Less: accumulated depreciation	(641,621)	(572,530)
Total	$ 1,100,472	$ 1,027,049

Depreciation and amortization expense totaled $69,091 and $61,653 for the three months ended December 31, 2017 and 2016, respectively.

Note 7 - Changes in Stockholders' Equity

Convertible Preferred Stock

The Company is authorized to issue 10,000,000 shares of preferred stock with a par value of $0.001 per share, of which 6,000,000 have been designated as Series A Convertible Preferred Stock ("Series A Preferred"), with the remaining 4,000,000 shares available for designation from time to time by the Board as set forth below. As of December 31, 2017, there were 1,747,942 shares of Series A Preferred issued and outstanding. The Board of Directors is authorized to determine any number of series into which the undesignated shares of preferred stock may be divided and to determine the rights, preferences, privileges and restrictions granted to any series of the preferred stock. Shares of Series A Preferred are convertible into common stock at a fixed conversion rate of $0.20 per share.

The conversion price is adjustable in the event of stock splits and other adjustments in the Company's capitalization, and in the event of certain negative actions undertaken by the Company. At the current conversion price, the 1,747,942 shares of Series A Preferred outstanding at December 31, 2017 are convertible into 8,739,710 shares of the common stock of the Company. No holder is permitted to convert its shares of Series A Preferred if such conversion would cause the holder to beneficially own more than 4.99% of the issued and outstanding common stock of the Company immediately after such conversion, unless waived by such holder by providing at least sixty-five days' notice.

Preferred Stock Conversions

During the three months ended December 31, 2017, a total of 150,000 Series A Preferred shares were converted into 750,000 shares of common stock. The stock was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

Common Stock

Common stock consists of $0.001 par value, 90,000,000 shares authorized, of which 37,285,676 shares were issued and outstanding as of December 31, 2017.

Common Stock Sales

On December 20, 2017, the Company sold 10 units, consisting of 100,000 shares of its common stock and warrants to purchase 50,000 shares of common stock, exercisable at $0.26 per share over a thirty six month period, in exchange for total proceeds of $18,000. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

On December 14, 2017, the Company sold 13.89 units, consisting of 138,889 shares of its common stock and warrants to purchase 69,445 shares of common stock, exercisable at $0.26 per share over a thirty six month period, in exchange for total proceeds of $25,000. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

On December 14, 2017, the Company sold 55.56 units, consisting of 555,600 shares of its common stock and warrants to purchase 277,800 shares of common stock, exercisable at $0.26 per share over a thirty six month period, in exchange for total proceeds of $100,008. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

Common Stock Issued for Services

On December 22, 2017, the Company issued 300,000 shares of common stock to its CFO as a bonus for services rendered. The aggregate fair value of the common stock was $78,828 based on the closing price of the Company's common stock on the date of grant, and was expensed in full.

On December 22, 2017, the Company issued 100,000 shares of common stock to Dr. Alfredo Axtmayer for his service on our Board of Directors. The aggregate fair value of the common stock was $26,276 based on the closing price of the Company's common stock on the date of grant, and was expensed in full.

On November 29, 2017, a total of 314,069 shares of common stock were issued to three consultants that were engaged to assist the Company with acquisition activities. The aggregate fair value of the common stock was $82,600 based on the closing price of the Company's common stock on the date of grant, and was expensed over the requisite service period that ended on December 31, 2017.

Amortization of Stock Options

A total of $258,735 of stock-based compensation expense was recognized from the amortization of options over their vesting period during the three months ended December 31, 2017.

Note 8 – Common Stock Options

Stock Incentive Plan

On June 21, 2016, we amended and restated our 2012 Stock Incentive Plan (the "2012 Plan"), which was originally adopted on March 5, 2012 and previously amended on May 20, 2014. As amended, the 2012 Plan provides for the issuance of up to 11,500,000 shares of common stock pursuant to the grant of options or other awards, including stock grants, to employees, officers or directors of, and consultants to, the Company and its subsidiaries. Options granted under the 2012 Plan may either be intended to qualify as incentive stock options under the Internal Revenue Code of 1986, or may be non-qualified options, and are exercisable over periods not exceeding ten years from date of grant.

A total of 8,985,000 options were outstanding as of December 31, 2017. On December 31, 2017, options to purchase a total of 1,010,000 shares of common stock at $0.40 per share expired, and on November 7, 2017, options to purchase 100,000 shares of common stock at $0.85 per share expired.

On December 22, 2017, we granted fully vested options to purchase 500,000 shares of common stock as compensation for services to our President and COO. The options are exercisable over a ten year period at an exercise price of $0.27 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 112% and a call option value of $0.2094, was $104,698. The options were expensed over the vesting period, resulting in $104,698 of stock based compensation expense during the three months ended December 31, 2017.

On November 29, 2017, we granted fully vested options to purchase 100,000 shares of common stock as compensation for services to our Chief Scientist. The options are exercisable over a ten year period at an exercise price of $0.27 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 112% and a call option value of $0.21, was $21,004. The options were expensed over the vesting period, resulting in $21,004 of stock based compensation expense during the three months ended December 31, 2017.

On November 29, 2017, we granted fully vested options to purchase 205,000 shares of common stock as compensation for services to a total of ten of our employees. The options are exercisable over a ten year period at an exercise price of $0.27 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 112% and a call option value of $0.21, was $43,057. The options were expensed over the vesting period, resulting in $43,057 of stock based compensation expense during the three months ended December 31, 2017.

Note 9 – Common Stock Warrants

Warrants to purchase a total of 5,839,667 shares of common stock were outstanding as of December 31, 2017. No warrants were exercised during the three months ended December 31, 2017. On December 31, 2017, warrants to purchase 200,000 shares of common stock at $0.30 per share expired, and on December 30, 2017, warrants to purchase 300,000 shares of common stock at $0.45 per share expired.

Warrants to purchase 50,000 shares of common stock at $0.26 per share over a 36 month period were issued on December 20, 2017 pursuant to a unit offering for the sale of 100,000 shares of common stock in exchange for proceeds of $18,000, and warrants to purchase a total of 347,245 shares of common stock at $0.26 per share over a 36 month period were issued on December 14, 2017 pursuant to two unit offerings for the sale of an aggregate 694,489 shares of common stock in exchange for total proceeds of $125,008.

Note 10 – Other Income

Other income for the three months ended December 31, 2017 and 2016 consisted of the following:

	December 31, 2017	December 31, 2016
Settlement income on license agreement	$ -	$ 150,000
Rental income on subleases	19,200	-
Restitution income	1,500	4,000
	$ 20,700	$ 154,000

Note 11 - Income Tax

The Company accounts for income taxes under FASB ASC 740-10, which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences.

For the three months ended December 31, 2017 and the year ended September 30, 2017, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At December 31, 2017, the Company had approximately $7,025,500 of federal net operating losses. The net operating loss carry forwards, if not utilized, will begin to expire in 2031.

Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at December 31, 2017 and September 30, 2017, respectively.

In accordance with FASB ASC 740, the Company has evaluated its tax positions and determined there are no uncertain tax positions.

Note 12 – Subsequent Events

Preferred Stock Conversions

On January 22, 2018, a shareholder converted 50,000 shares of Series A Preferred into 250,000 shares of common stock. The stock was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On January 17, 2018, a shareholder converted 272,000 shares of Series A Preferred into 1,360,000 shares of common stock. The stock was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

Exercise of Options

On January 3, 2018, two option holders exercised options to purchase a total of 500,000 shares of common stock at $0.181 per share on a cashless basis, resulting in the issuance of 317,172 shares of common stock.

On January 2, 2018, an option holder exercised options to purchase 37,500 shares of common stock at $0.22 per share on a cashless basis, resulting in the issuance of 21,000 shares of common stock.

Exercise of Warrants

On January 3, 2018, a warrant holder exercised warrants to purchase 71,428 shares of common stock at $0.26 per share on a cashless basis, resulting in the issuance of 34,285 shares of common stock.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The information contained in this Form 10-Q is intended to update the information contained in our Annual Report on Form 10-K for the year ended September 30, 2017 and presumes that readers have access to, and will have read, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other information contained in such Form 10-K. The following discussion and analysis also should be read together with our financial statements and the notes to the financial statements included elsewhere in this Form 10-Q.

The following discussion contains certain statements that may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements appear in a number of places in this Report, including, without limitation, "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements are not guarantees of future performance and involve risks, uncertainties and requirements that are difficult to predict or are beyond our control. Forward-looking statements speak only as of the date of this quarterly report. You should not put undue reliance on any forward-looking statements. We strongly encourage investors to carefully read the factors described in our Annual Report on Form 10-K for the year ended September 30, 2017 in the section entitled "Risk Factors" for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We assume no responsibility to update the forward-looking statements contained in this quarterly report on Form 10-Q. The following should also be read in conjunction with the unaudited Financial Statements and notes thereto that appear elsewhere in this report.

Overview

Digipath, Inc. was incorporated in Nevada on October 5, 2010. Digipath, Inc. and its subsidiaries ("Digipath," the "Company," "we," "our" or "us") supports the cannabis industry's best practices for reliable testing, cannabis education and training, and brings unbiased cannabis news coverage to the cannabis industry. Our business units as of December 31, 2017 are described below.

- Digipath Labs, Inc . Digipath Labs' mission is to provide pharmaceutical-grade analysis and testing to the cannabis industry to ensure consumers and patients know exactly what is in the cannabis they ingest and to help maximize the quality of our clients' products through research, development, and standardization. We have been operating a cannabis testing lab in Nevada since 2015 and have plans to open labs in other states that have legalized the sale of cannabis, beginning with California.

- The National Marijuana News Corp . provides a balanced and unbiased approach to cannabis news, interviews and education with a news/talk radio show, app, national marijuana news website and social media presence focusing on the political, economic, medicinal, scientific, and cultural dimensions of the rapidly evolving—and profoundly controversial—medicinal and recreational marijuana industry.

Our cannabis testing and business licenses were briefly suspended by Nevada regulators for an eight business day period subsequent to the end of the quarter ended December 31, 2017, commencing at the end of business on Friday, January 19, 2018 and reinstated on January 31, 2018. This had no impact on our financial results for the periods presented in this report, but will be reflected in our results for our quarter ending March 31, 2018.

Results of Operations for the Three Months Ended December 31, 2017 and 2016:

The following table summarizes selected items from the statement of operations for the three months ended December 31, 2017 and 2016.

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Increase / (Decrease)
Revenues	$ 1,118,785	$ 409,751	$ 709,034
Cost of sales	376,772	204,132	172,640
Gross profit	742,013	205,619	536,394
Operating expenses:			
General and administrative	399,114	279,686	119,428
Professional fees	486,676	191,643	295,033
Bad debts expense	55,940	14,450	41,490
Total operating expenses:	941,730	485,779	455,951
Operating loss	(199,717)	(280,160)	(80,443)
Total other income	20,700	154,000	(133,300)
Net loss	$ (179,017)	$ (126,160)	$ 52,857

Revenues

Revenues were generated by our cannabis testing lab and to a de minimis extent, from advertising on TNM News' media outlets. Aggregate revenues for the three months ended December 31, 2017 were $1,118,785, compared to revenues of $409,751 during the three months ended December 31, 2016, an increase of $709,034, or 173%. The increase in revenue was due to the continued growth of our testing lab operations in Nevada as our customer base, consisting of production and cultivation facilities, increased their operations, particularly following the implementation of the Nevada law permitting the recreational use of marijuana, which went into effect on July 1, 2017.

Cost of Sales

Cost of sales for the three months ended December 31, 2017 were $376,772, compared to $204,132 during the three months ended December 31, 2016, an increase of $172,640, or 85%. Cost of sales consists primarily of labor, depreciation, maintenance on lab equipment, and supplies consumed in our testing operations. The increased cost of sales in the current period was primarily due to the increase in revenues over the comparative period. Our gross margins of approximately 66%, increased during the three months ended December 31, 2017, compared to gross margins of approximately 50% during the three months ended December 31, 2016, as we realized efficiencies and economies of scale from our increased revenues. We expect cost of sales to increase and gross margins to decrease as we implement ISO/IEC 17025 standards for the competence of testing and calibration laboratories, which is now being required by the State of Nevada for all licensed cannabis laboratories.

General and Administrative Expenses

General and administrative expenses for the three months ended December 31, 2017 were $399,114, compared to $279,686 during the three months ended December 31, 2016, an increase of $119,428, or 43%. The expenses consisted primarily of marketing, rent, salaries and wages, and travel expenses.

Professional Fees

Professional fees for the three months ended December 31, 2017 were $486,676, compared to $191,643 during the three months ended December 31, 2016, an increase of $295,033, or 154%. Professional fees increased primarily due to increased stock-based compensation paid to employees and consultants during the current period.

Bad Debts Expense

Bad debts expense for the three months ended December 31, 2017 was $55,940, compared to $14,450 during the three months ended December 31, 2016, an increase of $41,490, or 287%. Bad debts expense increased during the current period as our allowance for doubtful accounts increased with the growth in sales and accounts receivables.

Operating Loss

Our operating loss for the three months ended December 31, 2017 was $199,717 compared to $280,160 during the three months ended December 31, 2016, a decrease of $80,443, or 29%. Our operating loss decreased primarily due to our increased revenues, offset in part by increased operating expenses, including stock-based compensation, during the three months ended December 31, 2017, compared to the three months ended December 31, 2016.

Other Income

Other income for the three months ended December 31, 2017 was $20,700, compared to other income of $154,000 during the three months ended December 31, 2016, a decrease of $133,300. Other income consisted of $19,200 of subleased storage space and $1,500 related to restitution payments received from a former employee for the three months ended December 31, 2017. Other income during the three months ended December 31, 2016 consisted of $150,000 received pursuant to the settlement under a license agreement with GB Sciences, Inc. and $4,000 of restitution payments received from a former employee.

Net Loss

Net loss for the three months ended December 31, 2017 was $179,017, compared to $126,160 during the three months ended December 31, 2016, an increase of $52,857, or 42%. The increased net loss was due primarily to increased non-cash, stock-based compensation of $329,019 over the comparative three month period.

Liquidity and Capital Resources

The following is a summary of the Company's cash flows provided by (used in) operating, investing, and financing activities for the three month periods ended December 31, 2017 and 2016:

	2017	2016
Operating Activities	$ 182,156	$ 30,037
Investing Activities	(142,514)	(2,089)
Financing Activities	143,008	-
Net Increase in Cash	$ 182,650	$ 27,948

Net Cash Provided in Operating Activities

During the three months ended December 31, 2017, net cash provided in operating activities was $182,156, compared to net cash provided in operating activities of $30,037 for the same period ended December 31, 2016. The increase in cash provided by operating activities is primarily attributable to our $498,517, or 205% increase in gross profit as we continued to develop our cannabis testing lab operations.

Net Cash Used in Investing Activities

During the three months ended December 31, 2017, net cash used in investing activities was $142,514, compared to $2,089 for the same period ended December 31, 2016. The increase is attributable to greater investments made for cannabis testing equipment in the current period than was necessary in the comparative period.

Net Cash Provided by Financing Activities

During the three months ended December 31, 2017, net cash provided by financing activities was $143,008, compared to $-0- for the same period ended December 31, 2016.

Ability to Continue as a Going Concern

As of December 31, 2017, our balance of cash on hand was $360,827. We currently may not have sufficient funds to sustain our operations for the next twelve months and we may need to raise additional cash to fund our operations and expand our lab testing business. As we continue to develop our lab testing business and attempt to expand operational activities, we expect to experience net negative cash flows from operations in amounts not now determinable, and will be required to obtain additional financing to fund operations through common stock offerings to the extent necessary to provide working capital. We have and expect to continue to have substantial capital expenditure and working capital needs.

The Company has incurred recurring losses from operations resulting in an accumulated deficit, and, as set forth above, the Company's cash on hand is not sufficient to sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing new customers to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. In the event sales do not materialize at the expected rates, management would seek additional financing or would attempt to conserve cash by further reducing expenses. There can be no assurance that we will be successful in achieving these objectives, becoming profitable or continuing our business without either a temporary interruption or a permanent cessation. In addition, additional financing may result in substantial dilution to existing stockholders.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business. The unaudited consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We have no outstanding off-balance sheet guarantees, interest rate swap transactions or foreign currency contracts. We do not engage in trading activities involving non-exchange traded contracts.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires our management to make assumptions, estimates and judgments that affect the amounts reported, including the notes thereto, and related disclosures of commitments and contingencies, if any. We have identified certain accounting policies that are significant to the preparation of our financial statements. These accounting policies are important for an understanding of our financial condition and results of operations. Critical accounting policies are those that are most important to the presentation of our financial condition and results of operations and require management's subjective or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments.

While our significant accounting policies are more fully described in notes to our consolidated financial statements appearing elsewhere in this Form 10-Q, we believe that the following accounting policies are the most critical to aid you in fully understanding and evaluating our reported financial results and affect the more significant judgments and estimates that we used in the preparation of our financial statements.

Revenue Recognition

The Company adopted Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* on October 1, 2017. This update provides guidance on recognizing revenue, including a five-step model to determine when revenue recognition is appropriate. The standard requires that an entity recognize revenue from contracts with customers to depict the transfer of control 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. The new update does not affect how the Company recognizes revenue in accordance with ASC 605, Revenue Recognition. ASC 605 requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery of product has met the criteria established in the arrangement or services rendered; (3) the fee is fixed and determinable; and (4) collectability is reasonably assured. With respect to our cannabis lab testing revenues, we sell our services on a determinable fixed fee per test, or panel of tests basis, and offer a discounted price for customers that agree to exclusive or predetermined quantities of tests. We typically require payment within thirty days of the delivery of results. Revenues are recognized upon the substantial completion of the tests when collectability is reasonably assured, which is usually upon delivery of results to the customer.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees in accordance with the provisions of ASC 718 Stock Compensation (ASC 718) and Equity-Based Payments to Non-employees pursuant to ASC 505-50 (ASC 505-50). All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the earlier of the date on which the counterparty's performance is complete or the date at which a commitment for performance by the counterparty to earn the equity instruments is reached because of sufficiently large disincentives for nonperformance.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, the Company is not required to provide the information required by this Item

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2017. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 31, 2017, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no significant changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) or in other factors that occurred during the period of our evaluation or subsequent to the date we carried out our evaluation which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. The design of any system of controls and procedures is based in part upon certain assumptions about the likelihood of future events. There can be no assurance that any system of controls and procedures will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We are not a party to any legal or administrative proceedings that we believe, individually or in the aggregate, would be likely to have a material adverse effect on our financial condition or results of operations.

ITEM 1A. RISK FACTORS.

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, the Company is not required to provide the information required by this Item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following issuances of equity securities by the Company were exempt from the registration requirements of the Securities Act of 1933 pursuant to Section 4(a)(2) of the Securities Act of 1933 during the three month period ended December 31, 2017:

On December 22, 2017, we issued 300,000 shares of common stock, restricted in accordance with Rule 144, to Todd Peterson as a bonus for his services rendered as our CFO.

On December 22, 2017, we issued 100,000 shares of common stock, restricted in accordance with Rule 144, to Dr. Alfredo Axtmayer for his services on our Board of Directors.

The following shares of common stock and warrants are restricted securities as defined in Rule 144 promulgated under the Securities Act of 1933 during the three month period ended December 31, 2017. The issuances were exempt from the registration requirements of the Securities Act of 1933 pursuant to Section 4(a)(2) thereof and/or Rule 506 of Regulation D promulgated thereunder. The purchasers were accredited investors, familiar with our operations, and there was no general solicitation.

On December 20, 2017, we sold 10 units, consisting of 100,000 shares of its common stock and warrants to purchase 50,000 shares of common stock, exercisable at $0.26 per share over a thirty six month period, in exchange for total proceeds of $18,000.

On December 14, 2017, we sold 13.89 units, consisting of 138,889 shares of its common stock and warrants to purchase 69,445 shares of common stock, exercisable at $0.26 per share over a thirty six month period, in exchange for total proceeds of $25,000.

On December 14, 2017, we sold 55.56 units, consisting of 555,600 shares of its common stock and 277,800 warrants to purchase 277,800 shares of common stock, exercisable at $0.26 per share over a thirty six month period, in exchange for total proceeds of $100,008.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS .

Exhibit	Description
3.1	Articles of Incorporation (incorporated by reference to Exhibit 3.1 of the Form 10 filed with the Securities and Exchange Commission by Digipath, Inc. on July 15, 2011)
3.2	Bylaws (incorporated by reference to Exhibit 3.2 of the Form 10 filed with the Securities and Exchange Commission by Digipath, Inc. on July 15, 2011)
3.3	Certificate of Amendment to Articles of Incorporation dated April 4, 2014 (incorporated by reference to Exhibit 3.1 of the Report on Form 8-K filed with the Securities and Exchange Commission by Digipath, Inc. on April 10, 2014)
3.4	Certificate of Designations, Preferences, Limitations, Restrictions and Relative Rights of Series A Convertible Preferred Stock dated April 9, 2014 (incorporated by reference to Exhibit 3.2 of the Report on Form 8-K filed with the Securities and Exchange Commission by Digipath, Inc. on April 10, 2014)
3.5	Certificate of Amendment to Articles of Incorporation dated May 22, 2015 (incorporated by reference to Exhibit 3.1 of the Report on Form 8-K filed with the Securities and Exchange Commission by Digipath, Inc. on May 26, 2015)
31.1*	Section 302 Certification of Chief Executive Officer
31.2*	Section 302 Certification of Chief Financial Officer
32.1*	Section 906 Certification of Chief Executive Officer
32.2*	Section 906 Certification of Chief Financial Officer
101.INS*	XBRL Instance Document
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.DEF*	XBRL Definition Linkbase Document
101.LAB*	XBRL Labels Linkbase Document
101.PRE*	XBRL Presentation Linkbase Document

* Filed herewith.

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.

Date: February 12, 2018

DIGIPATH, INC.

By: */s/ Joseph J. Bianco*
Name: Joseph J. Bianco
Title: Chief Executive Officer and Director

By: */s/ Todd Peterson*
Name: Todd Peterson
Title: Chief Financial Officer and Secretary

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13A-14 AND 15D-14
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph J. Bianco, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended December 31, 2017 of Digipath, Inc.;

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(s) 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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, 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 registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) 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 the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses 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 small business issuer's internal control over financial reporting.

Dated: February 12, 2018

/s/ Joseph J. Bianco

Joseph J. Bianco, Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13A-14 AND 15D-14
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Todd Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended December 31, 2017 of Digipath, Inc.;

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(s) 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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, 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 registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) 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 the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses 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 small business issuer's internal control over financial reporting.

Date: February 12, 2018

/s/ Todd Peterson
Todd Peterson, Chief Financial Officer
(Principal Financial Officer)

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 Quarterly Report of Digipath, Inc. (the "Company") on Form 10-Q for the period ending December 31, 2017 (the "Report") I, Joseph J. Bianco, Chief Executive Officer of the Company, certify, pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

(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.

Dated: February 12, 2018

/s/ Joseph J. Bianco
Joseph J. Bianco, Chief Executive Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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 Quarterly Report of Digipath, Inc. (the “Company”) on Form 10-Q for the period ending December 31, 2017 (the “Report”) I, Todd Peterson, Chief Financial Officer of the Company, certify, pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

(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.

Dated: February 12, 2018

/s/ Todd Peterson
Todd Peterson, Chief Financial Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.