SPIRIT EXPLORATION, INC.

INFORMATION AND DISCLOSURE STATEMENT PURSUANT TO RULE 15c2-(11)(a)(5)

*THIS STATEMENT HAS NOT BEEN FILED WITH THE NASD OR ANY OTHER REGULATORY AGENCY

All information contained in this Information and Disclosure Statement has been compiled to fulfill the disclosure requirements of Rule 15c2-11(a)(5) promulgated under the Securities Exchange Act of 1934, as amended. The enumerated captions contained herein correspond to the sequential format as set forth in the *Guidelines for Providing Adequate Current Public Information* provided by PinkSheets, LLC.

Part A – General Company Information

Item (i): The exact name of the issuer and its predecessor (if any).

Spirit Exploration, Inc. (hereinafter referred to as the "Company" or "Spirit"). The Company was previously known as Global Telephone Communications, Inc., changed its name to Spirit Silver Resources Corporation on May 20, 2006 and subsequently changed its name to Spirit Exploration, Inc. on July 18, 2006.

Item (ii): The address of the issuer's principle executive offices.

Spirit Exploration, Inc.
118 Howe Street
Victoria, British Columbia 8V 4K4
Canada
Phone: 250-384-2077
Fax: 250-384-2076
www.spirit-exploration.com
peter@spirit-exploration.com

Investor relations contact:

Goal Capital LLC
29773 Niguel Road #A
Laguna Niguel, CA 92677
Attn: Danny Gravelle
Phone: 949-481-5396
Fax: 949-481-5396
Gravelle247@yahoo.com

Item (iii): The jurisdiction(s) and date of the issuer's incorporation or organization.

The Company was incorporated in the State of Nevada on March 24, 1998

Item (iv): The name and address of the transfer agent

Transfer Online, Inc.
317 SW Alder Street
2nd Floor
Portland, OR 97204
Phone: 503-227-2950
Fax: 503-227-6874
www.transferonline.com

Transfer Online, Inc. is registered with the Securities and Exchange Commission as its appropriate regulatory authority ("ARA").

Item (v): The nature of the issuer's business.

Spirit Exploration, Inc., formerly Global Telephone Communication, Inc., incorporated in 1998 in the state of Nevada, was formed with the purpose of raising capital to develop and possibly mine certain mineral deposits in Ecuador. Spirit Exploration Inc. has identified and acquired one of the largest land positions of any mining exploration company in Ecuador. The history of these mining operations indicates that there is a significant opportunity to apply modern mining methods to a major resource which has had only limited exploitation in the past.

(A) *Business Development.*

1. The form of organization of the issuer.

Spirit Exploration, Inc. is a Nevada Corporation.

2. The year that the issuer (or any predecessor) was organized.

The Company was organized by the filing of the Articles of Incorporation with the Nevada Secretary of State on March 24, 1998.

3. Issuer's fiscal year end date.

The fiscal year end is December 31.

4. Whether the issuer (and/or any predecessor) has been in bankruptcy. receivership or any similar proceeding:

The Company and/or any predecessor has not filed and is not in the process of filing bankruptcy, receivership or any similar proceeding. Effective March 23, 2005, the Second Judicial District Court of Nevada, in and for the County of Washoe, on a filed petition appointed John Boyd as Custodian of the Corporation effectively giving him control of the Corporation. Mr. Boyd appointed Mark Smith as President and Chief Executive Officer, Secretary, Treasurer and Chief Financial Officer, and also as the sole Director of the Corporation.

5. Any material reclassification. merger. consolidation. or purchase or sale of a significant amount of assets not in the ordinary course of business;

The Company is in the process of acquiring significant mineral rights in Ecuador as more fully set forth under "The Nature of the Issuer's Business." Except with respect to the acquisition of those mineral concessions, the Company has not made any material reclassifications, mergers, or consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

6. Any default of the terms of any note. loan. lease. or other indebtedness or financial arrangement requiring the issuer to make payments.

The Company has not had any material uncured defaults of the terms of any note, loan, lease, or other indebtedness or other financing arrangement requiring the issuer to make payments;

7. Any change of control:

Effective March 23, 2005, the Second Judicial District Court of Nevada, in and for the County of Washoe, appointed John Boyd as Custodian of the Corporation effectively giving him control of the Corporation. Mr. Boyd appointed Mark Smith as President and Chief Executive Officer, Secretary, Treasurer and Chief Financial Officer, and also as the sole Director of the Corporation.

Effective November 4, 2005, Mr. Smith appointed three additional persons as directors of the Corporation.

Effective November 11, 2005, the Board of Directors of the Corporation issued a total of 54,138,554 shares of the Corporation to three shareholders for consulting fees representing a total of $56,006.25. Those shares provided those shareholders with effective control of the Corporation.

Effective May 4, 2006, R Capital Partners, Inc., a Nevada corporation, acquired the 54,138,554 shares of the Corporation from three shareholders of the Corporation, representing majority control of the Corporation. These shares were reduced by a 1 for 660 reverse stock split effective May 20, 2006.

Effective February 13, 2007, the Corporation issued an aggregate of 16,000,000 shares to its two officers Peter Laipnieks and Terry Fields. The 16,000,000 shares effectively changed control of the Corporation.

8. Any increase of 10% or more of the same class of outstanding equity securities;

During the past three years, there have not been any other increases of 10% or more of the same class of outstanding securities in the Company.

9. Describe any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization.

Effective May 20, 2006, the Company completed a 1 for 660 reverse stock split of its common stock. Other than that reverse stock split, the Company has undertaken no past, pending or anticipated stock splits, stock dividends, recapitalizations, mergers, acquisitions, spin-offs, or reorganizations.

10. Any delisting of the issuer's securities by any securities exchange or deletion from the OTC Bulletin Board.

During the past three years, the Company's securities have not been de-listed and are not in the process of being de-listed by any securities exchange or the OTC Bulletin Board. The Company (then known as Global Telephone Communications, Inc.) was deleted from the OTC Bulletin Board on April 21, 2003 when it was no longer in compliance with applicable securities law filing requirements.

11. Any current, past, pending, or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations. State the names of the principal parties, the nature and current status of the matters. and the amounts involved.

During the past three years, there have been no current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations.

(B) ***Business of Issuer.***

Summary

Spirit Exploration, Inc., a Nevada Corporation, is an early production mining company (Primary SIC Code: 1000, Metal Mining). Through its subsidiary ECUADORGOLDCORP, S.A., of which we own 99%, we are in the business of acquiring, exploring and developing mineral (gold, silver, copper) concessions in Ecuador.

Spirit is in the process of bringing several mines into production. We have acquired, and we have options to acquire, a diverse range of mineral production and exploration properties in Ecuador. Included in these properties are several land packages that can easily be joint-ventured, allowing us to advance these properties with little of our own capital while still participating in the upside.

Spirit's Business Strategy

Our primary business strategies are as follows:

- To acquire existing mines and processing facilities that can be upgraded inexpensively and produce significant cash flow quickly;

- To establish strong in country ties and partnerships to get an inside track on new acquisitions; we have local "agents" working on our behalf in all the gold camps accumulating the best land packages;

- To structure acquisitions to minimize upfront cash payments thereby maximizing exploration funds; we have negotiated favorable acquisition terms that allow us to preserve cash and fully test our optioned properties;

- To establish a large strategic land position in the major gold camps of Southern Ecuador: near Aurelian's Del Norte Discovery, Nambija and Portovelo. To cost effectively conduct mineral exploration by joint venturing which allows us to advance these properties with little of our own capital while still participating in the upside; and

- To build strong local relations and take advantage of local knowledge and cost effective local mining and administrative talent.

Mineral Resources

Spirit has finalized the acquisition of three mines and a flotation processing plant in Southern Ecuador – the "Muluncay Project." The initial acquisitions provide properties from which Spirit can start producing gold immediately. These acquisitions are presently being upgraded. This area has historically yielded in excess of 4.5 million oz. of gold from epithermal gold/silver vein systems. Spirit's holding encompasses 2100 hectares. Spirit has also acquired another concession – the "Maria Olivia" – in the same region. Both the Muluncay Project and the Maria Olivia Project are open to depth and we believe could yield substantial reserves. We plan on building our reserve base with an extensive underground drilling program. Spirit Exploration has acquired and has options to acquire other mineral production and exploration properties as referenced more fully below in Ecuador totaling in excess of 80,000 hectares. These optioned properties include Fierro Urco I, Fierro Urco II and Campo de Oro.

The Muluncay Project

The Muluncay Project is the Company's principle concession where most of our resources will initially be allocated.

There is an old adage in the mining business: look for new deposits near old deposits. This is why the Company has entered into the mining business in Ecuador and more particularly in the Portovelo area. Within El Oro Province the Portovelo-Zaruma-Muluncay mining camp has conservatively produced in excess of 4.5 million ounces of gold since 1905.

We have finalized the acquisition of three mines and a flotation processing plant in Southern Ecuador – the Muluncay Project. These acquisitions provide properties from which we are already producing gold. While we have already produced our first shipment of concentrate, it has become apparent that an upgrade to our processing capacity is necessary to take advantage of the tremendous opportunity presented at Muluncay. These mines and processing plant are presently being upgraded. We have begun the modernization of our mining methods (formerly pick and shovel) and have slashed the mine out to an eight by eight tunnel to install water, electricity and air to be able to employ pneumatic equipment for efficiency and higher production.

Description and Location

The Company has acquired the workings contained by the Aguacate Mine from Sr. Manuel Lopez of Muluncay, Province of El Oro, state of Ecuador. This is located within the centre of the Muluncay concession. The Muluncay concession lies in the centre of the Portovelo-Zaruma mining camp, which is found in the cantons of Ayapamba and Paccha, Province of El Oro, southern Ecuador. It is centered at Latitude 03º 36' 30" South and Longitude 79º40' West. It covers an area of 374 hectares. Boundary co-ordinates for the Muluncay Project are found in Table immediately below. These are based on a metric UTM grid system referenced to PSAD-56 datum and geographic zone 17.

Muluncay Boundary Coordinates

Easting - m	Northing - m
652000	9599400
653100	9599400
653100	9596800
651600	9596800
651600	9599000
652000	9599000
652000	9599400

The Muluncay Project is situated about 109 miles southeast and 37 miles east of the major Pacific port cities of Guayaquil and Machala, respectively. It lies on the western slope of the Andes Mountains, part of the Western Cordillera which runs the length of the west coast of North and South America.

Accessibility, Climate, Physiography, Local Resources and Infrastruture

Access to the district from the coast is by a paved two lane road in good condition. It is approximately a two hour drive from the coastal city of Machala to the town of Portovelo, at the confluence of the Rio Amarillo and Rio Calera. From within the district access to most of the properties, including the Muluncay concession, is by secondary one to two lane paved roads which often continue to specific sites by tertiary single lane gravel roads, usually though not

always in good enough condition for two wheel drive vehicles. Access to these sites from Portovelo takes approximately 30 minutes.

The climate is subtropical and humid with temperatures ranging from 64 to 86 F. Yearly rainfall averages 52 inches, with heaviest rainfalls occurring in the months from January to June.

Within the district, hill slopes are moderately steep to very steep with elevations ranging from the 3100 to 5400 feet above sea level. The Portovelo-Zaruma-Ayapamba district is traditionally an underground mining camp. Those areas not disturbed by mining activity are used for farmlands, grazing and local minor secondary forestry. Any early stages of surface exploration work carried out by the Company will involve minimal disruption to current surface activities. Underground exploration, including additional drifting, sampling, mapping and possible drilling should have even less of an effect than the surface work.

Typical Topography and Vegetation, area of Muluncay Concession

The population within the project area is approximately 50,000. Zaruma, with a population of 29,000, and Portovelo, with a population of 14,000 make up the majority, but there are numerous small villages of a few hundred people each (e.g. Ayapamba, Muluncay). The population has extensive experience in the recognition and mining of narrow vein high-grade gold deposits, making them a valuable asset for future exploration, development and production throughout the entire region. Hotels, food and material supplies, communication resources, public security and government institution representatives are all available locally, and in Pinãs, approximately 12 mile distance to the west. High-tension power lines providing electricity are connected to both Zaruma and Portovelo. Cell phone use in this area allows communication with major centers in the country. The Rio Amarillo and Rio Calera rivers are able to supply adequate water for large scale mining operations throughout the year.

History

The hills of Portovelo, Zaruma and Ayapamba have been mined for gold and silver for centuries. The Incas were already extracting gold and silver in the area with hydraulic mining of the oxidized parts of veins when Mercadillo, one of Pizzarro´s force, followed the Rio Amarillo upstream, encountered the Inca mine and founded the town of Zaruma in 1549 (Holly and Maynard, 2006). Exploitation of the Zaruma and Portovelo districts continued during the time of Spanish colonization until 1870 when an Ecuadorian-Chilean mining company was established. Operational rights were immediately acquired by Southern American Development Company (SADCO), a subsidiary of a major American mining company. SADCO operated the mines from 1897 to 1950 by gaining control of the district's main gold deposits in 1897. The most extensively mined of these workings was the Grand Shaft on the Casa Negra concession, on the eastern edge of the town of Portovelo. Exploration programs of SADCO commenced in 1896 and brought the Grand Mine into production at 108 tons a day in 1905. The mine was subsequently deepened to 13 levels, 2,600 feet below the uppermost workings. In the 53 years that followed, SADCO recovered some 3.5 million ounces of gold and 12 million ounces of silver from 7.6 million tons of ore at a cut-off grade of 14.6 g/T Au and 48.9 g/T Ag. The lower levels of the Grand Mine were flooded in 1944, and facing increasing costs, taxes and a complicated political situation, SADCO withdrew from Ecuador in 1950. A state-owned company, CIMA, took over the mining operations in the area until 1980 and it is estimated to have produced a further 375,000 ounces of gold by 1965. In 1984, thousands of poverty-stricken miners invaded the old SADCO pits and small-scale and artisanal mining has been going on in the area ever since. An additional 35,000 to 50,000 ounces of gold has been produced each year since then by informal miners, small-scale operating mining societies and family-owned operations. Statistical information from the 1990´s reported that mining from the Zaruma and Portovelo areas totaled 3 million tons.

In the mid-1990s several overseas companies attempted to consolidate the area and carried out systematic exploration programs. From 1995 to 1996 TVX Corporation, a Canadian exploration company, conducted underground and surface mapping. After TVX Corp. withdrew from Ecuador in 1998 all information was acquired by IAMGOLD. IAMGOLD continued with more extensive exploration programs including surface trenching, surface and underground sampling, surveying, diamond drilling and geological modelling. In November 2006 Minera Nevada S.A. acquired a 100% interest in the Aguacate Mine within the Muluncay concession, giving it the right to mine within the concession. This interest was subsequently acquired by the Company.

Geological Setting
Regional

Regional geology of the southern part of Ecuador consists of basement rocks of the Triassic age Tahuin Series. These include San Roque Formation medium- to high-grade gneisses, schists and amphibolites overlain by a thick sequence of Capiro Formation low-grade mica schists, phyllites and quartzites, with a minor component of interfingering volcanic rocks.

This metamorphic basement is unconformably overlain by a thick sequence of Lower Cretaceous age Celica Formation massive, homogeneous volcanic lavas and tuffs. These are of andesite composition and are intercalated with minor sedimentary layers. The Celica Formation is intruded by small plutons of diorite to granodiorite composition, also Lower Cretaceous in age. This entire mass has been interpreted as a continental volcanic arc. All of these units are capped unconformably by Tertiary (Oligocene age) Saraguro Formation felsic volcanic lavas and pyroclastics, and by later Miocene age Chincillo Formation (currently

referenced as Pisayambo Formation) rhyolite flows and pyroclastic.

There are two major regional faults. These are the Pinãs Fault and the Puente Busa –Palestina Fault. These faults have produced three tectonic blocks which have exposed bedrock to different depths. Between these two faults exposure consists of Celica Formation mafic to intermediate volcanics. Within the Celica Formation is a thick series of andesitic lavas termed the Portovelo Series which occurs along a central N-S trending axis. These lavas act as host rocks to most of the vein systems in the Portovelo-Zaruma-Ayapamba region. Recent mapping has shown that the Celica Formation is unconformably overlain by two hydrothermally altered volcanic series, and is crosscut by their subvolcanic feeder systems. These volcanics are composed of intermediate pyroclastics and breccias, crosscut by younger small rhyolite stocks, dykes and sills. These rhyolitic rocks are concentrated along two NW trends in the central mountain ranges (Zaruma-Urca and Santa Barbara) and are due to resistant weathering caused by regional silicification. Most of the district vein-cavity fillings, including base- and precious metals mineralization, are closely associated with this volcanic activity.

Significant structures in the district include NW, NE and N-S trending high- and low-angle faults and circular structures. The N-S trending veins, dipping generally 70o to 90o NE, are the dominant though not the only structures for hosting gold, silver, lead, zinc and copper mineralization in the district. They are bound to the SW by the NW-trending Pinas Fault. The Puente Busa –Palestina Fault lies directly NE of the centre of the district and does not interfere with the continuity of either faults, veins or mineralization beyond it to the NE.

Concentric district-size zones of propylitic, argillic, silicic and sericitic alteration cover the region and represent the collapse of a Miocene age volcano and the formation of a caldera. Supergene enrichment of gold mineralization is recognized in certain areas by the presence of strong patches of argillic alteration. Silicification represents the core of this alteration “aureole”. Silicification formed in two stages. One type, associated with most of the gold-silver-base metals mineralization, is related to the Portovelo-Zaruma axis. The second type is found in the Santa Barbara Mountain and is associated with rhyolite dykes and plugs, and with intense argillic alteration. A third type of silicification is found as wallrock alteration haloes of quartz-chlorite-sericite-adularia-calcite-(pyrite).

Geological Setting of the Muluncay Concession

Bedrock underlying the Muluncay concession consists of Lower Cretaceous age Celica Formation massive volcanic lavas of andesitic composition. Within these host rocks a series of sub-parallel structures. These local area structures encompass both those veins found within the Muluncay concession, such as Jen and Cristina. This system of veins is the northern continuation of the large system of veins (e.g. Abundancia, Portovelo) which have been so vigorously mined in the Zaruma-Portovelo area for the last 400 years.

Deposit Types

Gold mineralization within the district is considered to be a low- to intermediate sulphidation stage epithermal to upper mesothermal gold-silver-lead-zinc-copper system. Typically this type of mineralizing system includes pyrite-pyrrhotite-arsenopyrite and high-Fe sphalerite. Gangue minerals vary from vein through stockwork to disseminated forms. Gold is typically associated with quartz-adularia ± calcite ± sericite. This contrasts with high-sulphidation types which typically contain gold-pyrite-enargite-luzonite-covellite hosted by a leached residual core, with quartz-alunite, kaolin, pyrophyllite or diaspore. A subset of the low-sulphidation stage

assemblage contains pyrite-tetrahedrite/tennantite-chalcopyrite and low-Fe sphalerite. This subset is also silver and base metal rich compared to low-sulphidation end members. Base metals within the Muluncay veins, as well as within much of the district mineralization be an indicator for this intermediate assemblage. It could also indicate (especially the presence of significant galena –(lead)) that the system has reached upper mesothermal depths.

Mineralization
Regional

The gold bearing north-south trending sub-parallel systems of quartz veins occurring within the Portovelo-Zaruma district are found exclusively within the Cretaceous altered andesitic rocks (Portovelo Series). Spatially the mineralization is arranged in three zones. In Zone 1 pyritization with little gold is seen in stockwork, shattering and brecciation around the Santa Barbara and Zaruma Mountains. Zone 2 contains gold-bearing quartz and quartz-adularia veins with abundant sulphides and is found in the Portovelo-Zaruma axis and NE of the Santa Barbara Mountains. A large aureole of gold-bearing quartz-calcite and quartz-chlorite, with abundant sulphosalts and minor sulphides, representing Zone 3, surrounds the core of sulphide mineralization. Muluncay lies within the NNW continuation of this Zone 2 type of mineralization. Based on the presence of adularia-sericite, the vein textures, the abundance of sulphides and calcite, the mineralization is considered to be part of an adularia-sericite low- to intermediate sulphidation epithermal gold system.

The quartz veins are predominately fault and fracture filling structures exhibiting pinch and swell, branching, composite banding, braided and loop features.

Regionally these mineralized veins extend horizontally for at least nine miles (the Portovelo-Zaruma-Ayapamba region), and have known depths of at least 4,900 feet (from local height of land to known depth of the Casa Negra Concession SADCO Grand Mine). Past-producing veins in the district range from 23 inches to 26 feet, with an average width of approximately four feet. “Stringers” and narrow veins, as well as silicified wallrock, are virtually untested for their gold potential. As is typical in a standard epithermal gold system, there are some zones of “bonanza-type” high-grade gold mineralization (locally termed “clavos”) in the 30 to 200 g/ton range. Clavos of this grade were reported by the owner on the Muluncay concession on one of the major veins (Cristina or Jen).

Most of the known gold is free-milling. Other mineralization includes silver (as electrum, sulphosalts and with galena) and copper-lead-zinc sulphides (chalcopyrite-galena-sphalerite).

The dominant north-south strike of the gold bearing quartz veins shows local variations in the proximity of cross faults. To the south of Rio Amarillo, the veins swing in a south-east direction, sub-parallel to the Pinas-Portovelo fault.

Three main types of gold bearing veins are present in the district. These are: 1) Quartz veins with disseminated pyrite, minor chlorite as streaks, bands and patches, and 2) Quartz veins with abundant pyrite and subordinate chalcopyrite, galena and sphalerite occurring as bands, patches and coarse disseminations, and 3) Carbonate veins with coarse calcite and calcite-quartz gangue occasionally with coarse galena, sphalerite and chlorite beside ubiquitous pyrite. Visible gold is not a common occurrence within the Portovelo-Zaruma-Ayapamba district. As a general rule, gold occurs as fine particles, often less than 100 mesh in size. According to microscopic studies carried out in the past, gold locally replaces sphalerite. Locally gold mineralization is present in the wall rock following north-east trending faults and fractures.

Post mineralization faulting along north-west striking cross faults has locally caused displacements of up to 130 feet in several gold bearing structures. Local detailed mapping and drilling is required to trace the continuity of this mineralization.

Mineralization in the Muluncay Concession

Veins within the Muluncay concession include Jen and Cristina. Other veins exist parallel to these two main structures but are not presently developed. The mineralization in the concession area ranges from a gold:silver ratio of 1:10 near surface to 1:15 at depth. Veins range up to 4,900 feet in strike length, and mines in the immediate area range from 5,400 feet above surface level to 3100 feet above surface level, giving a known depth of mineralization of at least 2,300 feet. Vein widths range from 1.3 feet to 4.5 feet and are steeply dipping (70° to 90°) to the NE.

The Jen and Cristina veins consisted of milky quartz, being hard but brittle, and containing chalcopyrite (copper), sphalerite (zinc) and galena (lead) sulphide minerals. This mineralization is similar to that found in the Portovelo-Zaruma area, where it is quite common. The principal mineral accompanying the gold is pyrite (FeS2), but other minerals include safflorite (CoAs2), proustite (Ag3AsS3), tetrahedrite (Cu3SbS3-4), freibergite ((CuAg2ZnFe)3Sb2S6) and minor Au-Pb telluride minerals. These are indicative of a low-temperature near-surface environment.

EXPLORATION
Historical

Systematic exploration activity closely related to mining advance was carried out by SADCO from 1897 to 1950. However, only limited information is available from that period.

Modern exploration activity within the Zaruma – Portovelo Mining District begun in 1995 when a one-year property area consolidation and district-scale exploration was made by TVX Gold Corporation, a Canadian-based company. During this period, over 25 miles of underground workings were surveyed and mapped on a 1:500 scale. Total amount of underground samples collected by TVX is estimated to be over 4,000. IAMGOLD reported 733 samples although many of these were from older maps and reports. Following TVX´s withdrawal from Ecuador in 1998, all information was acquired by IAMGOLD who continued exploration. This work included surface trenching, surface and underground sampling, surveying and diamond drilling and geological modeling. IAMGOLD databases contained the following:

680 surface rocks channel and chip samples
2,126 underground channel samples
5,415 soil samples
37 diamond drill hole results including sample assay results
1,114 DDH core samples
2,591 topographical control points survey
39 stream sediments samples
369 channel samples form surface trenching

The Aguacate Mine has been mapped by previous owners. Unfortunately, this map is presently unavailable.

Current

Current exploration by Minera Nevada involved a site visit by a consulting geologist on behalf of the Company to the Muluncay concession. The geologist visited three separate mines within the concession. These included Fatima, Nueva Esperanza 1 and Aguacate. Numerous other workings are present within the concession but have not yet been investigated. Several samples of vein material were taken by the geologist from the various workings. Assay results are shown in the Table on the next page:

Assays from Independent Sampling, Mina Aguacate, Sept/06

Sample	Au g/T	Ag g/T	Cu %	Pb %	Zn %
483051	0.013	0.70	0.053	0.001	0.02
483052	0.015	7.0	0.089	0.02	0.02
483053	0.361	16.5	0.26	0.009	0.06
483054	2.76	37.1	0.85	0.03	0.19
483055	6.64	36.4	0.82	0.06	0.15
483056	3.25	23.8	0.69	0.03	0.21
483057	10.40	27.4	0.30	0.07	0.09

Gold values from these samples range up to 10.40 g/T. Numerous samples taken by the geologist in other workings within the Muluncay concession show values of up to 58.6 g/T gold, up to 209 g/T silver, up to 4.86% copper and up to 16.85% zinc.

Mineral Processing and Metallurgical Testing

The current artisanal miners of the various mining operations within the Muluncay concession operate a series of Chilean mills (crushing facilities) which are used to liberate free-milling gold from the quartz and sulphide gangue. A lead-zinc-copper concentrate is also produced which is stockpiled for possible future processing. Production from these mills is low, averaging perhaps 30 tons per day with a head grade (ore grade) of 3-4 g/T. This grade is due to hundreds of years of hand mining of only high grade (> 20 g/T to hundreds of g/T) gold. Up to this point a lack of funding has prevented those locals from conducting any extensive underground

development, but based on SADCO mine plans for the Grand Mine and others there is every reason to believe that high grade mineralization continues to a depth of up to 4,900 feet below surface.

MINERAL RESOURCES
Mine Planning

The Company plans to undertake production of the Muluncay production in three phases:

1. Initially through continuation of mine preparation and modernization with equipment for proper mining excavation for the tonnage required for the production plant(s). The Company intends to acquire 100 hectares for the new Central Processing Plant for growth and tailing ponds to fulfill the required Environmental Impact Studies for this future site. The Company will acquire new equipment to bring the current plant to 150 tons per day at the Company's Esperanza location and acquire equipment for the new flotation plant that will begin under construction during Phase 2.

2. In Phase 2, the Company intends to construct a new central flotation plant, with clearing of land, preparation of utilities and pouring footers to begin immediately. During concrete curing, the Company will begin tailing pond preparation and equipment transportation to the site. The Company will then begin on site assembly of tanks and crushing line assembly for installation. The Company intends to apply equipment in order of placement and continue through a test run of plant at 250 tons per day operation.

3. In Phase 3, the Company will continue the mine development and slashing process to continue to create proper ore feed. The Company will develop holding deposits for extracting ore for proper blending for the plant. After plant runs at approximately 250 tons per day for 90 consecutive days, the Company will begin the process to add additional equipment to raise production to 500 tons per day. Ore volume per day will dictate the growth stages (50 ton tanks can be added quickly) based on the mining progress for vein quality.

The Maria Olivia Project

The Company has signed a letter of intent to joint venture this project with Franzosi S.A., an exploration company based in Quito, Ecuador. Maria Olivia has similar geology, structures and mineralization as Muluncay. Consequently, this section will not repeat information with respect to geology, history and mineralization which can be reviewed under Muluncay above.

DESCRIPTION AND LOCATION

In November 2007 Franzosi S.A. acquired a 100% interest in the Maria Olivia Concession, Concession. Franzosi has agreed to joint venture this project with the Company. See "Management's Discussion and Analysis and Results of Operations."

The Maria Olivia concession lies in the northwest corner of the Portovelo-Zaruma mining camp, which is found in the cantons of Ayapamba and Paccha, Province of El Oro, southern Ecuador. It is centered at Latitude 03º 36' 30" South and Longitude 79º40' West. It covers an area of 1,067.2 hectares. Boundary co-ordinates for the Project are found in the table immediately below. These are based on a metric UTM grid system referenced to PSAD-56 datum and geographic zone 17.

Maria Olivia Boundary Coordinates

Easting - m	Northing - m
643558	9606000
645720	9607000
647000	9607000
647000	9604000
646000	9604000
646000	9599800
645000	9599800
645000	9606000

The project is situated about 108 miles southeast and 37 miles east of the major Pacific port cities of Guayaquil and Machala, respectively. It lies on the western slope of the Andes Mountains, part of the Western Cordillera which runs the length of the west coast of North and South America.

Geological Setting of the Maria Olivia Concession

Bedrock underlying the Maria Olivia concession consists of Lower Cretaceous age Celica Formation massive volcanic lavas of andesitic composition. No detailed mapping has been carried out on these host rocks. Within these host rocks, and on the western margin of an andesitic sub-volcanic intrusion of the Portovelo Series, a series of parallel structures is grouped under the name Cerro de Oro. To the west are a series of basalt flows of Mesozoic age.

These local area structures encompass both those veins found within the Maria Olivia concession, such as Tres Diablos, Bolivar and San Antonio, as well as those immediately outside the concession boundaries but considered to be part of the same Ayapamba area mineralizing system (e.g. La Sucre Vein). This system of veins is the northwest continuation of the large system of veins (e.g. Abundancia) which have been so vigorously mined in the Zaruma-Portovelo area for the last 400 years.

Mineralization of the Maria Olivia Concession

Veins within the Maria Olivia concession include Tres Diablos, Bolivar and San Antonio. The Sucre Vein, a major gold-bearing structure, lies directly to the northwest of the concession. Structures are oriented NNE. The mineralization in the concession area ranges from a gold : silver ratio of 1:10 near surface to 1:15 at depth. Veins range from ½ to 1 ½ miles kilometres in strike length (Sucre Vein), and mines in the immediate area range from 4,450 feet above surface level to 2,600 feet above surface level, giving a known depth of mineralization of at least 1,600 feet. Vein widths range from 1.3 feet to 4.5 feet and are steeply dipping (70° to 90°) to the NE.

No detailed work has been done on the mineralization within the veins of the Maria Olivia concession. However, the Sucre Vein was investigated by Marikovsky (1958). The Sucre Vein was reported as an epithermal gold system, with milky quartz being hard but brittle. It contains chalcopyrite (copper), sphalerite (zinc) and galena (lead) sulphide minerals. This mineralization is similar to that found in the Portovelo-Zaruma area, where it is quite common. The principal mineral accompanying the gold is pyrite (FeS2), but other minerals include safflorite (CoAs2), proustite (Ag3AsS3), tetrahedrite (Cu3SbS3-4), freibergite ((CuAg2ZnFe)3Sb2S6) and minor Au-Pb telluride minerals. These are indicative of a low-temperature near-surface environment. It is assumed, though not confirmed, that the veins of the Maria Olivia concession contain similar mineralization.

EXPLORATION
Historical

Systematic exploration activity closely related to mining advance was carried out by SADCO from 1897 to 1950. However, only limited information is available from that period. Detailed underground maps and 103,657 assay result records have been recovered from local miners and from local archives by TVX Gold Corp. and IAMGOLD. These are now held by Dynasty Metals and Mining Inc. Much of the SADCO data can be acquired from certain parties in Machala.

Modern exploration activity within the Zaruma – Portovelo Mining District begun in 1995 when a one-year property area consolidation and district-scale exploration was made by TVX Gold Corporation, a Canadian-based company. During this period, over 25 miles of underground workings were surveyed and mapped on a 1:500 scale. Total amount of underground samples collected by TVX is estimated to be over 4,000. IAMGOLD reported 733 samples although many of these were from older maps and reports. Following TVX´s withdrawal from Ecuador in 1998, all information was acquired by IAMGOLD who continued exploration. This work including surface trenching, surface and underground sampling, surveying and diamond drilling and geological modelling. IAMGOLD databases contained the following:

680 surface rocks channel and chip samples
2,126 underground channel samples
5,415 soil samples
37 diamond drill hole results including sample assay results
1,114 DDH core samples
2,591 topographical control points survey
39 stream sediments samples
369 channel samples form surface trenching

In August 2003, all the IAMGOLD properties and project databases were transferred to Dynasty Metals and Mining Inc. which continued with exploration programs up to the present. The Company re-sampled selected IAMGOLD and TVX sites with the purpose of data verification and repeatability of the original assay results. New exploration in the zones of the Sucre Mine resulted in the discovery of additional resources of high-grade mineralization (Dynasty news release, July 7, 2004).

Current

Current exploration by Franzosi S.A. on behalf of the Company involved a site visit by a consulting geologist engaged by Franzosi S.A. to the general area of the Maria Olivia concession. The geologist also made a visit underground at the Tres Diablos Mine (Tres Diablos Vein) on June 30, 2006. A single sample of vein material was taken by the author from that vein. Assay results included 3.23 g/T Au, 53.3 g/T Ag and 2360 ppm As. No significant Pb-Zn-Cu values were noted from that one sample.

Production Planned

The Company plans to undertake production of the Maria Olivia concession production in four phases:

1. Initially in Phase 1 through startup exploration, completion of an environmental impact study, undertaking soil and water studies to begin with laboratory results and engaging mining engineers to begin surface evaluations for possible entry points of the main tunnel.

2. In Phase 2, the Company will put its drill program into place. This will including (i) hiring a drill team with an approved North American Geologist to prepare cores for booking and lab preparation; (ii) building a security shelter for cores and equipment; (iii) moving equipment on site and beginning drilling; (iv) preparing a model from drilling results of the ore body after the first 16,000 feet have been drilled and sampled; (v) beginning calculation of provable resources based upon early lab reports; (vi) starting a second round of drilling (16,000 feet); (vii) using these results to assure mining tonnage and grade for valuations and (viii) repeating the above based upon distance, depth and width of findings.

3. In Phase 3, the Company will begin underground extraction (mining). The Company will need to complete an environmental impact study for extraction. The Company's mining engineers will begin construction for the entry of the main tunnel and its mechanical engineers will approve final drawings of the flotation processing plant. Key paperwork

will be completed include approval of budgets, flow charts and objectives from financing to construction, and setting production objectives.

4. In the final Phase 4, the Company will begin construction of a 200 ton plant and mining extraction. Included in this phase will be (i) setting footers for 400 ton per day Processing flotation plant; (ii) purchasing equipment to set 200 ton per day in this Phase; (iii) developing a tailings pond for five year production at 200 ton per day for a key impact study; (iv) providing rail, water, air and electricity mine for extraction of a 200 ton per day operation; (v) building a laboratory on site and (vi) setting a security perimeter around the active plant and mine area

The Kylee Concession

We have also acquired the Kylee Concession subject to a mortgage. This project contains at least one major vein of 1 m width, and is suggested to be 2.3 km long, trending from northeast to southwest, width of vein suggests strength, continuity and depth. Our current workings are on a vein exposed along Quebrada Zuro of Rio San Francisco, which lies northeast of the major river, Rio Jubones. There are possible parallel veins in Quebrada Cuchicorral, which appears to be a gully trending northwest where another vein may exist. The area has not been explored for parallel structures which may host similar mineralization. Our proposed exploration program would consist of stream sediment sampling of all creeks in the concession, where accessible, at approximately 100 m separation along each creek. The purchase cost of acquiring this asset is $400,000.

The Fierro Urco I and II Projects

We have an option to acquire the Fierro Urco I and II Projects (both subject to existing mortgages). The Company's strategic land package, Fierro Urco II, is comprised of 11 concessions totaling 13,503 hectares (approximately 28,000 acres) inside the Regional Mining District of Loja. This land package is north of Loja, Ecuador and just west of the Aurelian Resources, Inc.(TSX) Fruta Del Norte Gold-Silver Deposit, which recently reported an inferred resource of 13.7 million oz. of gold equivalent. Our purchase price for this concession is $1,500,000. In addition to the Fierro Urco II project, we have a purchase agreement to acquire the Fierro Urco I project. This is a very strategic package and is on the same geological trend as the Fierro Urco II project. We have already spent $100,000 on this project to date and need $1,100,000 to complete the acquisition.

There have been numerous exploration programs carried out on this property under the auspices of the British Geological Commission, the United Nations and Geología del Ecuador. Our geological team in Ecuador has conducted an extensive document search and review of previous work in this very strategic area in Southern Ecuador. The 11 mining concessions we have obtained options for in this package presented 134 areas of interest to our experts. This project will be fully evaluated with a preliminary exploration program already initiated with soil sampling. The program will include detailed mapping, prospecting, stream sediment sampling, and chip and channel sampling to confirm the previous exploration data. We intend to very aggressively define each phase of our exploration results based on these lab tests and intend to move quickly into a drill program.

The Campo De Oro Project

Campo De Oro is an exploration land package in the south-east sector of the Oro Province of Ecuador, just south of the gold camp area of Portovelo. The Company has an option to acquire this project (subject to a mortgage) and has already paid a deposit of $100,000 to secure this land package of approximately 50,000+ hectares. During early exploration, our geological team has discovered a 6 meter wide exposed quartz vein on the surface. Sampling has been done and forwarded to third party lab in Peru for analysis. Campo de Oro consists of 13 separate mining concessions : ALFA, EPSILON, GRUS, OMEGA, CRUX, GANIMIDES, VELA, CENTAURO, FOMAX, HIDRUS, PEGASUS, MUSCA, TUCANA. We have also paid $50,000 patent fees in connection with this project on September 30, 2007.

Benefits of Mining in Ecuador

Southern Ecuador has rapidly become an attractive choice for mineral exploration and development companies. Permissive geology in unexplored or under-explored areas, a stable mining code, an opportunistic labor pool, no restrictions on capital flows, and relatively good infrastructure has led to the recent interest in the country.

Ecuador is mineral-rich with the same geological framework and mineral potential as its neighbors, Peru, Chile, and Colombia, although it remains under-explored compared to those countries. While gold has been mined in Ecuador for centuries, most of this country has been unexplored by modern techniques, and is dominated by inefficient, small-scale artisanal miners. Management accordingly believes that the use of modern exploration and mining methods and equipment can be applied to great benefit.

In addition, Ecuador's low costs of labor and fuel make mining in Ecuador relatively cost-effective in comparison to other regions. With high overall ore grades with cut-off grades often exceeding 10 grams of gold per ton, the low costs make high margin mining an accessible goal.

Finally, changes in the mining laws during the last decade have provided an opportunity to confidently stake claims, and recent discoveries indicate that the opportunities available to mineral claimholders can be tremendous.

History and Past Production near Portovelo

The opportunity at Muluncay must be put into historical perspective. Gold mining in the Portovelo - Zaruma district dates from the time of the Inca empire. The Spaniards re-discovered gold in the area and founded the town of Zaruma in the year 1549.

In 1896, the South American Development Company (SADCO), a subsidiary of Asarco, gained control of the main gold zones in the district. Through the establishment of the Grand Mine of SADCO on the Casa Negra concession, SADCO built the sole portal (The Grand Shaft at Portovelo) to an underground tunnel system that reaches more than 18 dominant gold veins discovered inside the Portovelo-Zaruma Oro Region.

The Portovelo-Zaruma mining camp has produced in excess of 4.5 million ounces of gold since 1905 with the majority of this coming from the Portovelo Mine (The Grand Mine) operated until 1950 by the South American Development Corp. SADCO's reported cut-off grade during this period was 14.5 g gold per ton.

The bulk of gold, silver and base metals were produced mainly from the Grand Mine at the southern end of the Portovelo-Zaruma-Muluncay-Ayapamba district. The Grand Shaft at Portovelo (The Grand Mine) reached a depth of 660 m below the surface. With the advent of flotation technology in 1939, and as a result of building a new flotation plant, silver, copper, lead and zinc were recovered from pyritic ores contained within the gold mineralizing system in the district. Through pressure on SADCO from local and federal governments and the failure to complete agreements with the people of Ecuador, SADCO left Ecuador in 1950. Underground mining ceased and the Grand Mine was allowed to flood to approximately the 5th level. The Ecuadorian Government purchased the South American Development Company's equipment and sponsored the organization of CIMA (Compania Industrial Minera Asociada, S.A.) in January, 1952. Within 3 years the mine flooded to the 3rd level and has remained so until recent de-watering by MINESADCO, S.A.

Within the Muluncay Concession, Pacifico has acquired four levels of mine workings (La Fatima, Nueva Esperanza 1 and 2, and other acquired Muluncay Mines) that provide access to the Jena and Cristina veins over a strike length of a kilometer. These two major veins are currently being worked by local artisanal miners, at a low production rate of 20 to 40 tons per day. Local mining over the last century has been sporadic due to the fluctuation in the price of gold and the cost of exploration and development to establish additional high-grade reserves.

Pre-1950s SADCO development work and more recent mining have found at least six additional veins that remain virtually untested. This activity is presently confined to the southern half of the concession. There are several mine workings in the northwest part of the concession that are continuations of the Jen, Cristina and other parallel mineralized veins seen in the southern workings. These northern mine workings remain unexplored and underdeveloped.

Very little work has been done to test continuity of the mineralization at depth, and yet work by SADCO on the Grand Shaft at Portovelo has shown a depth of 660 m, and a topographic difference between the Grand Shaft and Muluncay of an additional 1200 m, so that from local highest elevation at Muluncay to the deepest mine workings in the district there is a potential depth of gold-silver-base metals mineralized system of almost 1860 m.

At Muluncay, much of the local mining is currently working high-grade vein structures, generally at an average grade of 6 to 8 gT AU in the ore, coming upon recorded clavos of concentrated high mineralization reaching as high as 200 gT Au. However, SADCO's work shows that high grade mineralization continues at depth to 660m below the entrance of their mining shaft. Lack of funding has prevented miners on the Muluncay Concession from doing similar development but it is anticipated that grades on Muluncay, at depths below current workings, will be similar to those at the Grand Mine.

Geology and Mineralization

Regional geology of the southern part of Ecuador consists of basement rocks of the Tahuin Series. This metamorphic basement is un-conformably overlain by a thick sequence of Celica Formation massive, homogeneous volcanic lavas and tuffs of andesitic composition, intercalated with minor sedimentary layers. There are two major regional faults. These are the Pinãs Fault and the Puente Busa –Palestina Fault. Spatially the mineralization is arranged in three zones. In Zone 1 pyritization with little gold is seen in stock-work, shattering and brecciation around the Santa Barbara and Zaruma Mountains. Zone 2 contains gold-bearing quartz and quartz-adularia veins with abundant sulphides and is found in the Portovelo-Zaruma axis and NE of the Santa Barbara Mountains. A large aureole of gold-bearing quartzcalcite and

quartz-chlorite, with abundant sulphosalts and minor sulphides, representing Zone 3, surrounds the core of sulphide mineralization. Muluncay lies within the Zone 2 type of mineralization NE of the Santa Barbara Mountains.

Stringers" and narrow veins, as well as silicified wall rock, are virtually untested for their gold potential. As is typical in a standard epithermal gold system, there are some zones of "bonanza-type" high-grade gold mineralization (locally termed "clavos") in the 30 to 200 g / tonne range. Clavos of this grade have been worked by the local mining community on the Muluncay Concession.

Additional Information

1. The Issuer's primary and secondary SIC codes.

The Primary SIC code for the Company is 1000 (Metal Mining) and secondary SIC code would be 1040 (Gold and Silver Ores).

2. If the issuer has never conducted operations, is in the development stage, or is currently conducting operations.

While the Company may be considered to be in the development stage for accounting purposes, it has commenced actual mining operations in Ecuador and consequently under guidelines for mining companies would not be considered a development stage company.

3. If the issuer is considered a "shell company" pursuant to Securities Act Rule 405.

The Company is in operation and has business which would preclude it from being considered a "shell company".

4. State the name of any parent, subsidiary or affiliated of the issuer, and its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this disclosure statement.

The Company's principal operating subsidiary is ECUADORGOLDCORP SA, which is incorporated in Ecuador and is 99% owned by Spirit. The Company undertakes its operations in Ecuador through this subsidiary as well as through relationships with other mining companies.

The Company has no parent, and no other subsidiaries or affiliated companies.

5. The effect of existing or probable governmental regulations on the business;

As the Company operates in Ecuador, there is unlikely to be any significant United States-based governmental regulation on its operations, other than compliance with Federal Securities laws and regulations with respect to reporting and other matters.

The operations of the Company in Ecuador including exploration and development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies such as Spirit which are engaged in the

development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

In addition, the Company could be subject to possible political or economic instability in Ecuador, which may result in the impairment or loss of mineral concessions or other mineral rights, and mineral exploration and mining activities, may be affected in varying degrees by political instability and government regulations relating to the mining industry. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation, and mine and/or site safety.

6. An estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities are borne directly by customers;

In the two fiscal years ending December 31, 2005 and December 31, 2006, the Company has not spent any funds on research and development. The Company anticipates that much of its research and development in determining appropriate mining concessions will be borne by operators and vendors.

7. Costs and effects of compliance with environmental laws (federal. state and local);

The Company's activities will be subject to environmental regulations promulgated by Ecuadorian government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation in Ecuador is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The Company is not presently aware of any environmental liabilities present on any of its properties.

8. Number of total employees and number of full time employees.

As of November 20, 2007 the Company itself employed two management level employees, both of which were full-time employees. ECUADORGOLDCORP, our subsidiary in Ecuador, will employ between 80 to 100 persons when we are in full production at the Muluncay project. Our other operations are conducted through affiliate relationships, including through our primary operator Minera Pacifico Noroeste S.A., who presently employees approximately 600 persons in Ecuador with at least 80 involved on the Company's projects. We believe that our relations with our employees are good.

Item (vi): The nature of products or services offered.

1. Principal products or services, and their markets.

The Company is an exploration and early production mining company in the business of acquiring, exploring and developing mineral (gold, silver, copper) concessions in Ecuador.

Spirit is currently bringing several mines into production, and in addition has acquired and has options to acquire a diverse range mineral production and exploration properties in Ecuador. We have acquired or have options to acquire several land packages that can easily be joint-ventured, allowing us to advance these properties with little of our own capital while still participating in the upside. The Company essentially products gold, silver and copper concentrate that will be sold to a smelter in Peru. See "Business of the Company" above.

2. Distribution methods of the products or services.

The Company has not yet established methods of distribution.

3. Status of any publicly announced new product or services.

We have recently entered into a joint venture for the Maria Olivia project as set forth above. There are currently no other publicly announced new products or services. We are in negotiations with respect to several other potential joint ventures and will announce such projects upon completion.

4. Competitive business conditions, the issuer's competitive position in the industry, and methods of competition.

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available in Ecuador. As a result of this competition, some of which is with large established mining companies with substantial capabilities and substantially greater financial and technical resources than the Company, we may be unable to acquire additional attractive mineral properties on terms we consider acceptable. Accordingly, there can be no assurance that our exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

One major competitor in the area is Aurelian Resources, Inc., a public company with 200 employees and which raised $95 million in gross proceeds in 2006 for drilling projects in Ecuador.

5. Sources and availability of raw materials and the names of principal suppliers.

Not applicable to the Company.

6. Dependence on one or a few major customers.

The Company depends on numerous customers in the industry. The company is not currently materially dependant on any one major customer for its products.

7. Patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration; and

The Company currently owns no traditional “intellectual property” in the form of patents, trademarks, licenses, or franchises. The Company holds several mining concessions in Ecuador. See “Business of the Company” above. The Company has thus far not directly entered into any royalty agreements or labor contracts, except that it has entered into an operating agreement with Pacifico which provides for a 3% Net Smelter Royalty on the production of the properties in Ecuador.

8. The need for any government approval of principal products or services. Discuss the status of any requested government approvals.

The operations of the Company in Ecuador including exploration and development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies such as Spirit which are engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Company through its affiliates has either received or applied for any such permits as might be required for its operations. We are required to and have either obtained or are seeking to obtain permits for business, mining, processing and environmental approvals.

Risk Factors

Speculative Nature of Mineral Exploration and Development Activities

The Company is engaged in mineral exploration and development activities. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of management and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits maybe derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The Company's mineral properties either currently are or will be in the exploration stage, or at a very early production stage, and are without a substantial known body of commercial ore (although we are aware of at least 60,000 tons at Muluncay that can be exploited without further testing or drilling). Development of any of the Company's mineral properties will only follow upon obtaining satisfactory exploration results. Few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, develop metallurgical processes and construct mining and processing facilities at a particular site. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. Also, no assurance can be given that the Company's properties will not be subject to prior unregistered agreements or interests or undetected claims which could be materially adverse to Spirit Exploration.

Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's operations will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, such as unusual or unexpected formations, cave-ins or pollution, all of which could result

in work stoppages, damage to property, and possible environmental damage. The Company does not presently have general liability insurance covering its operations and does not presently intend to obtain liability insurance as to such hazards and liabilities. Payment of any liabilities as a result could have a materially adverse effect upon the Company's financial condition.

Mining Risks and Insurance

The business of mining for gold and other metals is generally subject to a number of risks and hazards including environmental hazards, industrial accidents, labor disputes, unusual or unexpected geological conditions, pressures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, blizzards and earthquakes. While the Company through its affiliates intends to maintain insurance consistent with industry practice, no assurance can be given that such insurance will continue to be available or that it will be available at economically feasible premiums. Mining operations will be subject to risks normally encountered in the mining business.

Title to Properties

In Ecuador there is only one type of concession, a mining concession. Article 27.1 paragraph 2 of the Ecuadorian Mining Law (published April 6th, 2001) states:

> The mining concession confers to its holder the universal and exclusive right to prospect, explore, exploit, beneficiate, smelt, refine, and trade all mineral substances which exist and can be obtained within the area, with no more limits than those stated in this law.

Although the Company has obtained or will obtain title opinions with respect to all of its concessions granted to date and has taken reasonable measures to ensure proper title to its respective properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interest.

No Proven Reserves

All of the properties in which the Company will hold an interest are considered to be in the exploration stage only and do not contain a known body of commercial ore. Ore reserves are, in large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render ore reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the ore reserves, such as the need for orderly development of the ore bodies and the processing of new or different ore grades may cause a mining operation to be unprofitable in any particular accounting period.

Foreign Operations

The Company's exploration and development projects will be located in Ecuador. Such projects could be adversely affected by exchange controls, currency fluctuations, taxation and laws or policies of Ecuador affecting foreign trade, investment or taxation.

Changes in mining or investment policies or shifts in political attitude in Ecuador may adversely affect the Company's business. Operations may be affected by governmental regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The effect of these factors cannot be accurately predicted.

Environmental and Other Regulatory Requirements

The Company's activities will be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The operations of the Company including exploration and development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Additional Funding Requirements

The Company's mineral properties are primarily in the exploration stage and, as a result, the Company will have initially only a nominal source of operating cash flow from operations. The Company intends to raise additional funds to complete its projects. While the Company has recently entered into a firm commitment to obtain $20,000,000 in funding through asset backed notes as well as $10,000,000 in funding through equity sales, there is no assurance that The Company will be able to raise additional funds on reasonable terms or at all. The development of any ore deposits found on the Company's exploration properties depends on the Company's ability to obtain financing through debt financing, equity financing or other means. If the Company's exploration programs are successful, additional funds will be required to develop the properties and, if successful, to place them into commercial production. The only sources of future funds presently available to the Company are the sale of equity capital of the Company, the imposition of debt on the properties, or the sale by the Company of an interest in any of its properties in whole or in part. While the Company is actively pursuing all of these avenues of funding, there is no assurance that the Company will be successful in raising additional funds or that additional funds can be obtained on acceptable terms. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interests in some or all of its properties and reduce or terminate its operations.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Stage of Development

The Company is in the business of exploring for, with the ultimate goal of producing, precious and base metals from its mineral exploration properties. Only a limited number of the Company's properties will have commenced commercial production and the Company has only a nominal history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably or that its activities will generate positive cash flow. The Company will not have paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Company will not have sufficiently diversified such that it can mitigate the risks associated with its planned activities. The Company will have limited cash and other assets. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Company's management in all aspects of the development and implementation of the Company's business activities.

Market for Securities

The Company's common stock presented is quoted for trading on the "pink sheets" market under the symbol "SPXP." There can be no assurance that an active trading market in the Company's securities will be established and, if established, sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as precious and base metal commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Conflicts of Interest

Circumstances may arise where members of the board of directors, employees, operators of the mines and others who work with the Company are directors or officers of corporations which are in competition to the interests of the Company. No assurances can be given that opportunities identified by such persons will be provided to the Company.

Fluctuations in Commodity Prices

The profitability, if any, in any mining operation in which the Company will have an interest will be significantly affected by changes in the market price of precious and base metals which fluctuate on a daily basis and are affected by numerous factors beyond the Company's control.

Currency Risk

A substantial portion of the Company's proposed activities are expected to be carried on outside of the United States. Accordingly, such proposed activities are subject to risks associated with fluctuations of the rate of exchange of the U.S. dollar and foreign currencies. The Company does not intend to hedge its currency exposure.

No Expected Dividends

The Company has never paid dividends to its shareholders. For the foreseeable future, the Company expects to follow a policy of retaining earnings, if any, in order to finance further exploration and development or expansion. The payment of dividends is within the discretion of the board of directors of the Company and will depend on the earnings, if any, financial requirements and the operating and financial condition of the Company, among other factors.

Item (vii): The nature and extent of the issuer's facilities.

The Company's head and principal office is located at 118 Howe St., Victoria, British Columbia V8V 4K4.

The Company maintains a 200 square foot office in Victoria at 118 Howe St. where the corporate records are kept. Accounting is done at a separate location in Victoria, under contract. The Company also maintains a presence in Vancouver, BC at Suite 1600, 705 West Pender St. This 2,000 square foot.office is shared with three other mining companies and is used under an accommodation arranged by our Chief Executive Officer, who was the former President and still Director of one of the companies, Yankee Hat Minerals.

The Company also maintains an office through it's subsidiary, Mineras ECUADORGOLDCORP S.A. in Machala, Ecuador at Circunvalacion Norte #511, Y12 AVA, Machala, Ecuador

The Machala office consists of a two story building of approximately 4,000 sq. ft. It is surrounded by a security gate with a full time security guard. It is located on a main road across from the only Five Star Hotel in Machala, the Oro Verde. We do not have a long term lease arrangement and pay a monthly rental of approximately $1,200 a month including utilities. We share this facility with our operator, Mineras Pacifico Noroeste, S.A..

Part B – Share Structure and Issuance History

Item (viii): The exact title and class of securities outstanding.

Title	*Class*	*CUSIP Number*	*Symbol*
Common Stock	N/A	84858A 10 4	SPXP

Item (ix): Description of the security.

The par or stated value of the security.

The par value of our Common Stock is $0.001.

Common Stock

Our Articles of Incorporation authorize the issuance of up to 300,000,000 shares of common stock, par value $0.001. There were 48,025,800 shares of common stock issued and issued and outstanding as of November 25, 2007.

Holders of our common stock are entitled to one vote per share on all matters to be voted on by the stockholders. Holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by the Board of Directors out of funds legally available therefore. In the event of a liquidation, dissolution, or winding up of the Company, the holders of common stock are entitled to share ratably in all of our assets which are legally available for distribution after payment of all debts and other liabilities and liquidation preference of any outstanding common stock.

Holders of our common stock have no preemptive rights to purchase the Company's common stock. There are no conversion or redemption rights or sinking fund provisions with respect to the common stock. The outstanding shares of common stock are validly issued, fully paid and non-assessable.

Preferred Stock

Our Articles of Incorporation do not authorize the issuance of Preferred Stock. There are presently no shares of preferred stock outstanding.

Item (x): The number of shares or total amount of the securities outstanding for each class of securities authorized.

The Company only has common stock authorized and outstanding.

As of November 25, 2007, the Company had 300,000,000 shares of common stock authorized, 48,025,800 shares issued and outstanding and approximately 5,045,181 freely tradable shares in the public float. These shares were held by approximately 325 shareholders of record and the Company estimates by more than 1,300 beneficial shareholders.

As of December 31, 2006, the Company had 300,000,000 shares of common stock authorized, 153,800 shares issued and outstanding and 69,657 freely tradable shares in the public float. These shares were held by 417 shareholders of record and the Company estimates by a total of 600 beneficial shareholders.

As of December 31, 2005, the Company had 300,000,000 shares of common stock authorized, 110,112,104 shares issued and outstanding and 55,974,050 freely tradable shares in the public float (these numbers do not reflect the 1 for 660 reverse split effective May 20, 2006). These shares were held by 408 shareholders of record and the Company estimates by a total of 600 beneficial shareholders.

Item (xi): List of securities offerings and shares issued for services in the past two years.

On November 11, 2005 the Company issued an aggregate of 54,138,554 shares (pre reverse split) to three accredited investors who had provided consulting services to the company valued at $56,006.25. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective February 8, 2007 the Company issued 16,000,000 shares to or on behalf of two accredited investors, who were the officers of the Company, for a total of $66,666. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective February 8, 2007 the Company issued 8,000,000 shares to or three accredited investors for a total of $33,334. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective February 8, 2007, the Company issued 750,000 shares to the Company's legal counsel, an accredited investor, in consideration for legal services. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

On February 8, 2007, the Company issued 75,000 shares to an accredited investor in connection with an agreement to sell a convertible note for $35,000. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective February 8, 2007, the Company issued 3,375,000 shares to four accredited investors upon conversion of a convertible note issued in 2000 with an original principal amount of $50,000. These shares were issued without legend under Rule 144(k) of the Securities Act.

Effective April 3, 2007, the Company issued 4,000,000 shares to three accredited investors upon conversion of a convertible note originally issued in 2002 with an original principal amount and interest due of $30,092.98. These shares were issued without legend under Rule 144(k) of the Securities Act.

On April 5, 2007, the Company sold 66,000 shares to an accredited investor for $.50 per share. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

On April 16, 2007, the Company sold 100,000 shares to an accredited investor for $.50 per share. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

On April 26, 2007, the Company sold 50,000 shares to an accredited investor for $.50 per share. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective May 1, 2007, the Company issued warrants to purchase a total of 2,525,000 shares to four accredited investors exercisable for 5 years at $1.00 per share. 1,600,000 of these options were issued to the Company's founders, 800,000 were issued in connection with consulting services and 125,000 were issued for legal services. The warrants were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering.

On May 3, 2007, the Company sold 50,000 shares to an accredited investor for $.50 per share. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

On May 11, 2007, the Company sold 50,000 shares to an accredited investor for $.50 per share. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

On June 22, 2007, the Company sold 20,000 shares to an accredited investor for $.50 per share. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective September 21, 2007, the Company issued 15,000,000 shares in connection with the acquisition of mining properties in Ecuador. These shares were issued into escrow to be further distributed to a limited number of concession holders in Ecuador, which was subsequently completed to a total of 72 persons or entities, all but 24 of which were non United States persons and were related to the Company's operations in Ecuador. The shares were issued in accordance either with Regulation S promulgated under the Securities Act or under Section 4(2) of the Securities Act for an offering not involving a public offering, and all included a restrictive legend.

Effective September 21, 2007, the Company issued 250,000 shares to an accredited investor as a consulting fee. These shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective October 19, 2007, the Company issued 5,000 shares to an accredited investor as a finders' fee. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective November 9, 2007, the Company issued 50,000 shares to an accredited investor for consulting services. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective November 9, 2007, the Company issued 1,000 shares to an investor for a termination fee as the Company's transfer agent. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Effective November 21, 2007, the Company issued 30,000 shares to an accredited investor for consulting services. The shares were issued in accordance with Section 4(2) of the Securities Act for an offering not involving a public offering and included a restrictive legend.

Part C – Management and Control Structure

Item (xii): The name of the chief executive officer, members of the board of directors, as well as control persons.

Directors and Executive Officers.

The following table sets forth the names and ages of our current directors and executive officers, their principal offices and positions and the date each such person became a director or executive officer. The Board of Directors elects our executive officers annually. Our directors serve one-year terms or until their successors are elected, qualified and accept their positions. The executive officers serve terms of one year or until their death, resignation or removal by the Board of Directors. There are no family relationships or understandings between any of the directors and executive officers. In addition, there was no arrangement or understanding between any executive officer and any other person pursuant to which any person was selected as an executive officer.

Name and Address of Director or Officer	Age	Position
Terry Fields 738 Broughton St Suite 2104 Vancouver, British Columbia V6G 3A7 Canada	65	Chief Executive Officer, Secretary and Director
Peter Laipnieks 118 Howe Street Victoria, British Columbia V8V 4K4 Canada	50	President, Treasurer and Director

Terry Fields: *Chief Executive Officer, Secretary and Director*

Mr. Fields graduated from UCLA (BS, 1965) and obtained his Doctorate of Law degree from Loyola University School of Law (1969). He has over 30 years experience as a practicing attorney in California. He is presently an inactive member in good standing of the California State Bar since 2000. Mr. Fields has extensive knowledge of corporate business and finance matters, both international and domestic, having lived in Europe from 1995 to 1999. He has been involved in the resource area since 1987 when he became President of High Desert Mineral Resources (HDMR, BB) until it was sold to Royal Gold Corp in 2001. He was also President of Apogee Minerals (APE, TSX) from 1993 to 2004 and Yankee Hat Minerals (KHT, TSX) from August 2006 until August 2007. Presently, Mr. Fields is President of First Pursuit Ventures (FPV, TSX) since 2002 and Meadow Bay Capital Corp (MAY.P, TSX) since April 2005. He is still a Director of Yankee Hat Minerals and is a Director of Advanced I.D. Corp (AIDO, BB) since 2004.

***Peter Laipnieks**: President, Treasurer and Director*

Mr. Laipnieks graduated from Wilfred Laurier in 1979 (Hon. BA) and received an MA degree from University of Alberta in 1985. He has over 25 years professional experience as a consultant, senior manager and as President of a public company. From April, 2003 until October, 2005, Mr. Laipnieks was President, Acting Chief Financial Officer and Director of NetMeasure Technologies, Inc. (NMTH, BB). NetMeasure merged with Sorell Inc. (SLLI, PINK), a Korean company in the business of manufacturing, research and development and sales of consumer electronics. He was President of Alliance Corporate Services from 1998 to 2004 and helped raise over $40 million for various clients. He also provided corporate development services to public and private companies, including strategic advice in the areas of financing and public offerings. Mr. Laipnieks was previously Director of Investor Relations for JCI Technologies, a public Canadian high technology company. Mr. Laipnieks spent ten years as a senior manager in the public service, where he was an Executive Director with 120 employees.

Security Ownership of Certain Beneficial Owners and Management

The following table shows the beneficial ownership of the Company's common stock as of November 25, 2007. The table shows each person known to us who owns beneficially more than five percent of the outstanding common stock based on 48,025,800 shares being outstanding as of November 25, 2007 and the total amount of common stock owned by each of its Directors and Executive Officers and for all of its Directors and Executive Officers as a group.

IDENTITY OF PERSON OR GROUP	ACTUAL AMOUNT OF SHARES OWNED	ACTUAL PERCENT OF SHARES OWNED	CLASS
Peter Laipnieks, President and Treasurer 118 Howe Street Victoria, British Columbia V8V 4K4 Canada	8,000,000	16.7%	Common
Terry Fields, Secretary 118 Howe Street Victoria, British Columbia V8V 4K4 Canada	8,000,000	16.7%	Common
Roger McClay 235 Morningside Drive Delta, British Columbia V4L 2M3 Canada	6,000,000	12.5%	Common
All Officers and Directors as a group (five persons)	16,000,000	33.3%	Common

Beneficial Ownership of Securities: Pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, involving the determination of beneficial owners of securities, includes as beneficial owners of securities, any person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has, or shares, voting power and/or investment power with respect to the securities, and any person who has the right to acquire beneficial ownership of the security within sixty days through means including the exercise of any option, warrant or conversion of a security.

Executive Compensation

Terry Fields: *Chief Executive Officer*, *Secretary and Director* – Mr. Fields has not been paid any salary for his services through the date hereof. Effective April 11, 2007, Mr. Fields entered into an employment agreement for a period of five years with the Company which provides for base compensation in the gross amount of $10,000 per month for the first twelve months, which payment is deferred until April 11, 2008 or until funding of the Company, whichever is earlier. Commencing on April 11, 2008, the Company will pay Mr. Field's base compensation in the gross amount of $20,000 per month. Thereafter Base Compensation shall increase by 5% annually. Mr. Fields also received a grant of 800,000 stock options exercisable for five years into shares of the Company's common stock at $1.00 per share. Mr. Fields is also entitled to other benefits granted to executive officers and to a bonus of up to 50% of base compensation based on the Company's performance.

Peter Laipnieks, *President, Treasurer and Director* – Mr. Laipnieks has not been paid any salary for his services through the date hereof. Effective April 11, 2007, Mr. Laipnieks, entered into an employment agreement for a period of five years with the Company which provides for base compensation in the gross amount of $10,000 per month for the first twelve months, which payment is deferred until April 11, 2008 or until funding of the Company, whichever is earlier. Commencing on April 11, 2008, the Company will pay Mr. Laipnieks base compensation in the gross amount of $20,000 per month. Thereafter Base Compensation shall increase by 5% annually. Mr. Laipnieks also received a grant of 800,000 stock options exercisable for five years into shares of the Company's common stock at $1.00 per share. Mr. Laipnieks is also entitled to other benefits granted to executive officers and to a bonus of up to 50% of base compensation based on the Company's performance.

Legal/Disciplinary History

No officer, director or control person of the Company has been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

Disclosure of Certain Relationships and Conflicts of Interest.

On April 30, 2007, the Company issued a note to Terry Fields, the Company's Chief Executive Officer, for a loan of $113,000. The Loan is payable on demand without interest and is unsecured.

On June 20, 2007, the Company issued a note to Global Business Partners, Inc. for a loan of $35,000. The Loan is payable on demand without interest and is unsecured.

On June 26, 2007, the Company issued a note to Webworks for a loan of $300,000. The Loan is payable on demand and bears interest of 8% per annum and is unsecured. Terry Fields, the Company's Chief Executive Officer, and Peter Laipnieks, the Company's President, each guaranteed $75,000 of the Webworks' obligation.

On July 15, 2007, the Company issued a note to David Aisenstat for a loan of $234,188.34. As additional consideration on the loan, David Aisenstat was issued 250,000 shares of the Company's common stock. The Loan is payable at a rate of $50,000 a month starting in September 2007. It is without interest and is unsecured. The obligation to Mr. Aisenstat is secured by a guarantee by Terry Fields, the Company's Chief Executive Officer, and Peter Laipnieks, the Company's President.

On September 30, 2007, the Company issued a note to Peter Laipnieks, the Company's President, for a loan of $87,774. The Loan is payable on demand without interest and is unsecured.

Item (xiii): Beneficial Owners

Please see Item (xii). There are no other persons beneficially owning more than five percent of any class of the Company's securities.

Item (xiv): The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to the operations, business development and disclosure:

1. Investment Banker – not applicable

2. Promoters – not applicable

3. Counsel:

   Cutler Law Group
   3206 West Wimbledon Dr
   Augusta, GA 30909
   (706) 737-6600
   (706) 738-1966 fax
   rcutler@cutlerlaw.com

   Aldo Rodriguez Coello
   Bolívar No. 922 y Guayas Edificio "ENCASA", Of. No. 6
   Machala Ecuador
   (072) 960-312
   Alfaroco_71@yahoo.com

4. Accountant or Auditor
   Gruber & Company LLC
   400 Lake St. Louis Blvd
   Lake St. Louis, Missouri 63367
   Steve Corso
   Scorso2@comcast.net
   (310) 488-7019

5. Public Relations Consultant
   Wakabayashi Fund LLC
   2-6-2 Kamiosaki
   Shinagawa-ku
   Tokyo 141-0021
   Japan
   9146133232
   Facsimile 6465141601

6. Investor Relations Consultant:
   Goal Capital LLC
   29773 Niguel Road #A
   Laguna Niguel, CA 92677
   Attn: Danny Gravelle
   (949) 481-5396
   (949) 481-5396 fax

7. Any other advisors – not applicable

Part D – Financial Information

Item (xv): Financial information for the issuer's most recent fiscal period.

Please see the following financial statements posted for Spirit Exploration, Inc. on Pink Sheets News Service (See www.pinksheets.com) under symbol SPXP:

Consolidated Balance Sheet as of September 30, 2007 (unaudited)

Consolidated Statement of Operations for the nine months ended September 30, 2007 (unaudited)

Consolidated Statement of Changes in Stockholders' Equity for the nine months ended September 30, 2007 (unaudited)

Consolidated Statement of Cash Flows for the nine months ended September 30, 2007 (unaudited)

Notes to Financial Statements

Item (xvi): Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

Consolidated Balance Sheet as of December 31, 2006 (unaudited)

Consolidated Statement of Operations for the fiscal year ended December 31, 2006 (unaudited)

Consolidated Statements of Cash Flows for the fiscal year ended December 31, 2006 (unaudited)

Notes to Financial Statements for December 31, 2006
Please note that The Company had no operations either during the fiscal year ended 2006 or the preceding fiscal year. The Company believes that other than the issuance of of 54,138,554 shares (pre reverse split) to three accredited investors who had provided consulting services to the company valued at $56,006.25, there were no material financial transactions, no significant revenue or losses and no significant changes in assets during the fiscal year ended December 31, 2005.

Item (xvii): Management's Discussion and Analysis or Plan of Operation.

This Management's Discussion and Analysis or Plan of Operation should be read in conjunction with the unaudited financial statements for the year ended December 31, 2006, and for the nine month period from January 1, 2007 through September 30, 2007. The discussion also includes subsequent activities up to November 29, 2007. The financial statements have been prepared in accordance with generally accepted accounting policies in the United States ("GAAP"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in United States dollars.

Forward Looking Statements

Statements about our future expectations are "forward-looking statements" within the meaning of applicable Federal Securities Laws, and are not guarantees of future performance. When used herein, the words "may," "will," "should," "anticipate," "believe," "appear," "intend," "plan," "expect," "estimate," "approximate," and similar expressions are intended to identify such forward-looking statements. These statements involve risks and uncertainties inherent in our business, including those set forth under the caption "Risk Factors," in this Disclosure Statement, and are subject to change at any time. Our actual results could differ materially from these forward-looking statements. We undertake no obligation to update publicly any forward-looking statement.

(A) *Plan of Operation*

Spirit Exploration, Inc., a Nevada Corporation, is an early production mining company. Through our subsidiary ECUADORGOLDCORP, S.A., of which we own 99%, we are in the business of acquiring, exploring and developing mineral (gold, silver, copper) concessions in Ecuador.

We are in the process of bringing several mines into actual production. We have acquired, and we have options to acquire, a diverse range of mineral production and exploration properties in Ecuador. Included in these properties are several land packages that can easily be joint-ventured, allowing us to advance these properties with little of our own capital while still participating in the upside.

Our plan of operation for the next 24 months involves primarily the production and development of the Muluncay Project and the Maria Olivia Project. We also intend to continue to acquire other mineral properties and seek to develop the mineral rights obtained.

We intend to undertake production of the Muluncay production in three phases:

1. Initially through continuation of mine preparation and modernization with equipment for proper mining excavation for the tonnage required for the production plant(s). The Company intends to acquire 100 hectares for the new Central Processing Plant for growth and tailing ponds to fulfill the required Environmental Impact Studies for this future site. The Company will acquire new equipment to bring the current plant to 150 tons per day at the Company's Esperanza location and acquire equipment for the new flotation plant that will begin under construction during Phase 2.

2. In Phase 2, the Company intends to construct a new central flotation plant, with clearing of land, preparation of utilities and pouring footers to begin immediately. During concrete curing, the Company will begin tailing pond preparation and equipment transportation to the site. The Company will then begin on site assembly of tanks and crushing line assembly for installation. The Company intends to apply equipment in order of placement and continue through a test run of plant at 250 tons per day operation.

3. In Phase 3, the Company will continue the mine development and slashing process to continue to create proper ore feed. The Company will develop holding deposits for extracting ore for proper blending for the plant. After plant runs at approximately 250 tons per day for 90 consecutive days, the Company will begin the process to add additional equipment to raise production to 500 tons per day. Ore volume per day will dictate the growth stages (50 ton tanks can be added quickly) based on the mining progress for vein quality.

We intend to undertake production of the Maria Olivia concession production in four phases:

1. Initially in Phase 1 through startup exploration, completion of an environmental impact study, undertaking soil and water studies to begin with laboratory results and engaging mining engineers to begin surface evaluations for possible entry points of the main tunnel.

2. In Phase 2, the Company will put its drill program into place. This will including (i) hiring a drill team with an approved North American Geologist to prepare cores for booking and lab preparation; (ii) building a security shelter for cores and equipment; (iii) moving equipment on site and beginning drilling; (iv) preparing a model from drilling results of

the ore body after the first 16,000 feet have been drilled and sampled; (v) beginning calculation of provable resources based upon early lab reports; (vi) starting a second round of drilling (16,000 feet); (vii) using these results to assure mining tonnage and grade for valuations and (viii) repeating the above based upon distance, depth and width of findings.

3. In Phase 3, the Company will begin underground extraction (mining). The Company will need to complete an environmental impact study for extraction. The Company's mining engineers will begin construction for the entry of the main tunnel and its mechanical engineers will approve final drawings of the flotation processing plant. Key paperwork will be completed include approval of budgets, flow charts and objectives from financing to construction, and setting production objectives.

4. In the final Phase 4, the Company will begin construction of a 200 ton plant and mining extraction. Included in this phase will be (i) setting footers for 400 ton per day Processing flotation plant; (ii) purchasing equipment to set 200 ton per day in this Phase; (iii) developing a tailings pond for five year production at 200 ton per day for a key impact study; (iv) providing rail, water, air and electricity mine for extraction of a 200 ton per day operation; (v) building a laboratory on site and (vi) setting a security perimeter around the active plant and mine area.

Our primary business strategies are as follows:

- To acquire existing mines and processing facilities that can be upgraded inexpensively and produce significant cash flow quickly;

- To establish strong in country ties and partnerships to get an inside track on new acquisitions; we have local "agents" working on our behalf in all the gold camps accumulating the best land packages;

- To structure acquisitions to minimize upfront cash payments thereby maximizing exploration funds; we have negotiated favorable acquisition terms that allow us to preserve cash and fully test our optioned properties;

- To establish a large strategic land position in the major gold camps of Southern Ecuador: near Aurelian's Del Norte Discovery, Nambija and Portovelo. To cost effectively conduct mineral exploration by be joint venturing which allows us to advance these properties with little of our own capital while still participating in the upside; and

- To build strong local relations and take advantage of local knowledge and cost effective local mining and administrative talent.

Financial Condition and Liquidity

Our liquidity requirements arise principally from our working capital needs, including funds needed to explore and develop our mining properties. To date, we have funded our liquidity requirements with a combination of loans from our principles, loans from third parties and cash obtained through the sale of restricted stock. We have also deferred all management compensation and certain legal fees pending appropriate financing of the Company.

On November 26, 2007, we received a firm commitment for the placement of $20,000,000 in asset-backed notes (the "Notes") and $10,000,000 in equity financing (the "Equity Transaction"). The Notes will bear interest at 15% per annum and will be paid semi-annually. The Notes will be secured by the assets constituting the Muluncay Property. The Equity Transaction will be based upon a 17.5% discount from the 30 day weighted average trading price of the Company's common stock on November 29, 2007. The shares of common stock in the Equity Transaction will be issued in accordance with Regulation S and will be subject to a requirement to file a registration statement to register the shares with the US Securities and Exchange Commission. The Company has committed to utilization the proceeds from the sale of the Notes and the equity financing for exploration and development of the Muluncay Property and other projects in Ecuador, as well as general corporate working capital.

We continue to review other financing options for our business, which may in the future include more equity financing. We have entered into or are seeking to enter into various joint venture arrangements which would provide financing for development of our mineral properties.

Effective November 13, 2007, we entered into a Letter of Intent with Franzosi, S.A. ("Franzosi") with respect to development and financing of the Maria Olivia properties. Pursuant to that letter of intent, the Company and Franzosi will form a new Ecuadorian company as a joint venture which will initially be owned 50% by the Company and 50% by Franzosi. Franzosi will have an obligation to provide financing for development of the Maria Olivia property as follows:

(i) Franzosi will deliver and pay $250,000 USD upon completion of the update of the the NI 43-101 to reflect the terms of this Agreement by and between the Company and Fransozi. This update has occurred.
(ii) Franzosi will deliver and pay $250,000 USD upon the Canadian Stock Exchange accepting the NI43-101 as a qualifying transaction, which acceptance must occur on or before January 15, 2008 (the "Acceptance Date").
(iii) Franzosi will deliver and pay $500,000 for Phase I of the Maria Olivia project on or before the date which is 45 days from the Acceptance Date.
(iv) Franzosi will deliver and pay $1,300,000 for Phase II of the Maria Olivia project on or before the date which is 45 days from the Acceptance Date.
(v) Franzosi will deliver and pay $500,000 for Phase III of the Maria Olivia project on or before the date which is 90 days from the commencement of drilling as set forth in Phase II of the Maria Olivia project.
(vi) Franzosi will deliver and pay $2,000,000 for Phase IV of the Maria Olivia project on demand when the Maria Olivia project is preparing for production and the exploration phase has created targets to begin mine preparation.

In the event Franzosi fails to meet any of these payment obligations, it will forfeit the pro rata portion of its 50% interest in the new Ecuadorian corporation which relates to the failed obligations.

We believe that the combination of (i) the sale of the Notes, (ii) the sale of stock in the Equity Transaction, (iii) the Franzosi joint venture arrangement, and (iv) other proposed and negotiated financings, cash on hand, expected revenues and any new revenues from our mining properties that our cash flow will be sufficient to meet our current and anticipated operating cash requirements at least through fiscal 2008.

Cash and cash equivalents consist of demand deposits and interest earning investments with maturities of three months or less, including overnight bank deposits and money market funds. We carry cash equivalents at cost.

Effective April 3, 2007, we cancelled and issued 4,000,000 shares of our common stock in consideration for a note payable totaling $1,200,000, payable without interest. The balance remaining unpaid on that Note at September 30, 2007 was $385,057 and is listed as a Note Receivable on the Company's balance sheet.

Between April 5, 2007 and June 22, 2007, we sold a total of 336,000 of our shares to six accredited investors for proceeds of $168,000.

At September, 2007, cash and cash equivalents were $70,495 compared to $0.00 at December 31, 2006.

(B) Management's Discussion and Analysis of Financial Condition and Results of Operations

Full Fiscal Years

Fiscal Year Ended December 31, 2006

The Company had essentially no operations during the fiscal year ended December 31, 2006. We incurred only $3,778 in various expenses as we began the startup operation of the Company. The only item of any substance on our books was a convertible note held at $84,375 which was converted to common stock during 2007.

During the fiscal year ended December 31, 2006 we completed the acquisition of Global Telephone, Inc., changed its name to Spirit Exploration, Inc. and completed a 1 for 660 reverse stock split. This permitted us to properly structure the Company for our operations which effectively commenced in fiscal year 2007.

Interim Periods

Nine Month Period from January 1, 2007 to September 30, 2007

We essentially commenced operations and began operation of our business plan during the early part of 2007.

During the period ended September 30, 2007, we reported no revenues and a net loss of $46,193,186 or $.97 per share. This did not reflect actual operations at the Company's mining sites, some of which had begun actual production. Subsequent to September 30, 2007 we have had actual production of mining concentrate and sales which will be reported in subsequent periods.

Our net loss reflects an impairment on mineral rights of $45,293,617. This expense is an accounting entry resulting from the Company's acquisition of substantial mineral rights and does not reflect actual cash paid by the Company.

Effective April 21, 2007 the Company entered into an Assignment and Operating Agreement with Minera Pacifico Noroeste, S.A. ("Pacifico"), pursuant to which the Company acquired certain assets relating to mining concessions and interests and related obligations including the Muluncay Project, the Maria Olivia Project and the Kylee concession, all subject to certain mortgages and obligations. Under the terms of the Agreement with Pacifico, the Company through its subsidiary ECUADORGOLDCORP., S.A. acquired a 100 % interest in the operating mines and related assets. The purchase consideration for the interest consisted of 15,000,000 restricted common shares which the Company valued at market on the date of issue or a total of $43,500,000. The Company also agreed to obtain capitalization and funding required for the operation of the properties, including without limitation development, exploration and mining operations for the properties. Such funding shall be pursuant to mutually agreed upon budgets between the Company and Pacifico. Pacifico will remain the operator on the properties on behalf of the Company in consideration for certain consideration, including a 3% Net Smelter Return Royalty.

Under accounting guidelines promulgated by the US Securities and Exchange Commission in Industry Guide 7, as well as the Financial Accounting Standards Board ("FASB"), the Company is not permitted to capitalize the value of the mining rights until such point as they are "proven" or at least "probable" reserves. While the Company's evaluation of the properties as set forth in its industry standard 43-101 reports on both the Muluncay and the Maria Olivia Properties provides evidence of substantial "inferred reserves", current accounting and disclosure rules prohibit the Company from including those as assets on its balance sheet. The recoverability of capitalized costs would likely be insupportable under Financial Accounting Standard 121 ("FASB 121"), prior to the determination of a commercially minable deposit, particularly as contemplated by the SEC's Industry Guide for a mining company in the exploration stage. As a consequence, the SEC Staff has advised that those costs should be expensed as incurred during the exploration stage under generally accepted accounting rules.

As a consequence, the Company's financial statements do not reflect the fair market value of these substantial mining rights on its Consolidated Balance Sheet, but rather reflect an expense of $45,293,617 as an impairment on mineral rights on the Company's Consolidated Statement of Operations. As a consequence, the financial statements may not reflect the actual valuation of the underlying properties currently in operation by the Company.

Our net operating expenses were $762,310, which reflected $180,000 of expenses which were accrued but unpaid for management salaries and consulting fees. Our expenses also included $223,413 in wages and contract labor paid in connection with the operations of our properties in Ecuador and $87,513 in professional fees primarily relating to legal and accounting.

We have also recorded a loss on derivative liability of $137,259 which is also reflected as an accrued derivative liability on our balance sheet. This entry reflects the issuance of warrants to purchase 2,512,500 shares of our common stock at an exercise price of $1.00 per share for five years, and is computed in accordance with the Black-Scholes stock option valuation method.

(C) *Off-Balance Sheet Arrangements.*

The company has no off-balance sheet arrangements.

Part E – Exhibits

The following are filed as Exhibits to this Information and Disclosure Statement:

3.1 Articles of Incorporation of Spirit Exploration, Inc., as amended
3.2 Constitution of the Company for ECUADORGOLDCORP., S.A.. (translated from Spanish)
3.3 By-laws of Spirit Exploration, Inc.
10.1 Employment Agreement between Spirit Exploration, Inc. and Peter Laipnieks dated April 11, 2007.
10.2 Employment Agreement between Spirit Exploration, Inc. and Terry Fields dated April 11, 2007.
10.3 Consulting Agreement between Spirit Exploration, Inc. and Global Business Partners Holdings, Inc. dated April 11, 2007
10.4 Assignment and Operating Agreement between Spirit Exploration, Inc. and Minera del Pacifico Noroeste S.A. dated April 21, 2007
10.5 Engagement Agreement Spirit Exploration and IBK Capital Corp. dated October 19, 2007
10.6 Letter of Intent Spirit Exploration, Inc. and Franzosi, S.A. dated November 9, 2007
10.7 Service Agreement between Spirit Exploration, Inc. and Goal Capital LLC dated November 15, 2007
10.8 Consulting Agreement between Spirit Exploration, Inc. and Wakabayashi Fund LLC dated November 25, 2007 (public relations)
10.9 Consulting Agreement between Spirit Exploration, Inc. and Wakabayashi Fund LLC dated November 25, 2007

Item (xviii): Material Contracts.

See Exhibits 10.1 to 10.9 of the above Exhibits List.

Item (xix): Articles of Incorporation and Bylaws.

See Exhibits 3.1 to 3.3 of the above Exhibits List.

Item (xx): Issuer's Certifications.

I, Terry Fields, the Chief Executive Officer, and I, Peter Laipnieks, acting Chief Financial Officer of Spirit Exploration, Inc., hereby certify that:

1. I have reviewed this Annual disclosure statement of Spirit Exploration, Inc.;

2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 29, 2007

/s/ Terry Fields

Terry Fields

/s/ Peter Laipnieks

Peter Laipnieks

Part F: Not applicable

FILED
IN THE OFFICE OF THE
SECRETARY OF STATE OF THE
STATE OF NEVADA

MAR 24 1998

No. C 4711-98

Dean Heller

DEAN HELLER, SECRETARY OF STATE

EXHIBIT 3.1

Receipt No. FY9800052958
DILL, DILL, CARR, STONBRAKER
03/23/1998 245.00
REC'D BY KR

ARTICLES OF INCORPORATION

OF

GLOBAL TELEPHONE COMMUNICATION, INC.

ARTICLE I

The name of the corporation is Global Telephone Communication, Inc. (the "Corporation").

ARTICLE II

The amount of total authorized capital stock which the Corporation shall have authority to issue is 25,000,000 shares of common stock, each with $0.001 par value, and 5,000,000 shares of preferred stock, each with $0.01 par value. To the fullest extent permitted by the laws of the State of Nevada (currently set forth in NRS 78.195), as the same now exists or may hereafter be amended or supplemented, the Board of Directors may fix and determine the designations, rights, preferences or other variations of each class or series within each class of capital stock of the Corporation.

ARTICLE III

The business and affairs of the Corporation shall be managed by a Board of Directors which shall exercise all the powers of the Corporation except as otherwise provided in the Bylaws, these Articles of Incorporation or by the laws of the State of Nevada. The number of members of the Board of Directors shall be set in accordance with the Company's Bylaws; however, the initial Board of Directors shall consist of three members. The names and addresses of the persons who shall serve as the directors until the first annual meeting of stockholders and until their successors are duly elected and qualified is as follows:

Name	Address
George Delmas	#910 - 510 Burrard Street Vancouver, B.C. V6C 3A8 Canada
Terry Wong	#910 - 510 Burrard Street Vancouver, B.C. V6C 3A8

Thomas John Kennedy	Canada #910 - 510 Burrard Street Vancouver, B.C. V6C 3A8 Canada

ARTICLE IV

The name and address of the incorporator of the Corporation is Craig A. Stoner, 455 Sherman Street, Suite 300, Denver, Colorado 80203.

ARTICLE V

To the fullest extent permitted by the laws of the State of Nevada (currently set forth in NRS 78.037), as the same now exists or may hereafter be amended or supplemented, no director or officer of the Corporation shall be liable to the Corporation or to its stockholders for damages for breach of fiduciary duty as a director or officer.

ARTICLE VI

The Corporation shall indemnify, to the fullest extent permitted by applicable law in effect from time to time, any person against all liability and expense (including attorneys' fees) incurred by reason of the fact that he is or was a director or officer of the Corporation, he is or was serving at the request of the Corporation as a director, officer, employee, or agent of, or in any similar managerial or fiduciary position of, another corporation, partnership, joint venture, trust or other enterprise. The Corporation shall also indemnify any person who is serving or has served the Corporation as a director, officer, employee, or agent of the Corporation to the extent and in the manner provided in any bylaw, resolution of the shareholders or directors, contract, or otherwise, so long as such provision is legally permissible.

ARTICLE VII

The owners of shares of stock of the Corporation shall not have a preemptive right to acquire unissued shares, treasury shares or securities convertible into such shares.

ARTICLE VIII

Only the shares of capital stock of the Corporation designated at issuance as having voting rights shall be entitled to vote at meetings of stockholders of the Corporation, and only stockholders of record of shares having voting rights shall be entitled to notice of and to vote at meetings of stockholders of the Corporation

ARTICLE IX

The initial resident agent of the Corporation shall be the Corporation Trust Company of Nevada, whose street address is 1 East 1st Street, Reno, Nevada 89501.

ARTICLE X

The provisions of NRS 78.378 to 78.3793 inclusive, shall not apply to the Corporation.

ARTICLE XI

The purposes for which the Corporation is organized and its powers are as follows:

To engage in all lawful business; and

To have, enjoy, and exercise all of the rights, powers, and privileges conferred upon corporations incorporated pursuant to Nevada law, whether now or hereafter in effect, and whether or not herein specifically mentioned.

ARTICLE XII

One-third of the votes entitled to be cast on any matter by each shareholder voting group entitled to vote on a matter shall constitute a quorum of that voting group for action on that matter by shareholders.

ARTICLE XIII

The holder of a bond, debenture or other obligation of the Corporation may have any of the rights of a stockholder in the Corporation to the extent determined appropriate by the Board of Directors at the time of issuance of such bond, debenture or other obligation.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 19th day of March, 1998.

By _____
Craig A. Stoner
Incorporator

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

Personally appeared before me this 19th day of March, 1998, Craig A. Stoner who, being first duly sworn, declared that he executed the foregoing Articles of Incorporation and that the statements therein are true and correct to the best of his knowledge and belief.

Witness my hand and official seal.

NANCY J. PARKS NOTARY PUBLIC STATE OF COLORADO

My commission expires:
10/26/98

Nancy J. Parks
Notary Public

Address:
455 Sherman Street
Suite 300
Denver, CO 80237

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.01

DEAN HELLER
Secretary of State
204 North Carson Street, Suite 1
Carson City, Nevada 89701-4299
(775) 684 5708
Website: secretaryofstate.biz

Certificate of Amendment
(PURSUANT TO NRS 78.385 and 78.390)

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations

(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:
Global Telephone Communications, Inc.

2. The articles have been amended as follows (provide article numbers, if available):

Article I of the Certificate of Incorporation filed with the Office of the Secretary of State of Nevada is hereby amended to read as follows:

"I. The name of the Corporation is Spirit Silver Resources Corporation."

Article II of the Certificate of Incorporation filed with the Office of the Secretary of State of Nevada is hereby amended by inserting the following sentence after the last sentence of the Article:

"Effective as of May 30, 2006, the shares of common stock shall be subject to a 1 for 660 reverse stock split."

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the * articles of incorporation have voted in favor of the amendment is: A Majority of Outstanding Shares

4. Effective date of filing (optional): (must not be later than 90 days after the certificate is filed)

5. Officer Signature (required): Pete Rasmussen

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

RESOLUTIONS ADOPTED BY UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS OF GLOBAL TELEPHONE COMMUNICATIONS, INC. A Nevada Corporation

Pursuant to the authority granted to directors to take action by unanimous written consent without a meeting pursuant to the Nevada Revised Statutes ("NRS"), the Directors of Global Telephone Communications, Inc., a Nevada corporation (the "Corporation"), do hereby consent to, adopt, ratify, confirm and approve, as of the date indicated below, the following recitals and resolutions, as evidenced by their signatures hereunder:

WHEREAS, the Board of Directors believes it is in the best interest of the Corporation to change its name to "Spirit Silver Resources Corporation" to reflect its new proposed business; and

WHEREAS, the Board of Directors believes it is in the best interest of the Corporation to effectuate a 1 for 660 reverse stock split for all outstanding shares as of the date hereof, all in accordance with NRS § 78.2055;

NOW THEREFORE, the following amendment shall be submitted to the shareholders of the Corporation, and upon approval by the Shareholders, the proper officers of the Corporation be and they hereby are authorized and directed to effectuate the following Amendment to the Articles of Incorporation of the Corporation:

Article I of the Certificate of Incorporation filed with the Office of the Secretary of State of Nevada is hereby amended to read as follows:

I. The name of the Corporation is Spirit Silver Resources Corporation.

Article II of the Certificate of Incorporation filed with the Office of the Secretary of State of Nevada is hereby amended by inserting the following sentence after the last sentence of the Article:

Effective as of May 30, 2006, the shares of common stock shall be subject to a 1 for 660 reverse stock split.

BE IT FURTHER RESOLVED, that the record date for the reverse stock split shall be May 18, 2006.

BE IT FURTHER RESOLVED, that the effective date for the reverse stock split shall be May 30, 2006.

BE IT FURTHER RESOLVED, that all fractional shares which result from the reverse stock split shall be rounded up to the nearest whole share.

BE IT FURTHER RESOLVED, that the officers of the Corporation are hereby authorized and instructed to take whatever actions necessary to carry out the resolutions contained herein.

IN WITNESS WHEREOF, the undersigned have set forth their hands as of this 18th day of May, 2006.

Peter Laipnieks

Terry Fields

DEAN HELLER
Secretary of State
204 North Carson Street, Suite 1
Carson City, Nevada 89701-4299
(775) 684-5708
Website: secretaryofstate.biz

Entity #
C6416-1998
Document Number
20060454932-25
Date Filed:
7/18/2006 11:55:58 PM
In the office of

Dean Heller
Secretary of State

Certificate of Amendment
(PURSUANT TO NRS 78.385 and 78.390)

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations

(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:
Spirit Silver Resources Corporation

2. The articles have been amended as follows (provide article numbers, if available):
Article I of the Certificate of Incorporation filed with the Office of the Secretary of State of Nevada is hereby amended to read as follows:

"1. The name of the Corporation is Spirit Exploration, Inc."

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is:*

4. Effective date of filing (optional):

5. Officer Signature (required):

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

EXHIBIT 3.2

CONSTITUTION OF THE COMPANY

NAMED ECUADORGOLDCORP S. A.

AMOUNT: $10,000

In Machala City, El Oro Province, Republic of Ecuador, today March first of two thousand and seven, before me REYMUNDO JOSE ALARCON FRANCO, attorney, ITERIM NOTARY FOURTH OF MACHALA CANTON, appears: by his own rights, Mr. JOHN EDGAR DHONAU, who declares to be of American nationality, skilled (reading and writing) in Spanish, married as marital status, and of profession investor, addressed in this city; Ms. VERONICA PATRICIA OCAMPO AGUILAR, who declares to be of Ecuadorian nationality, single as marital status, and of profession attorney, addressed in this city. The parties are adults, legally capable, and I testify I met in this process and they presented to me for writing a Public Title, the lawyer´s bill which here below is detailed: MISTER NOTARY In the proclamation of Public Titles in your charge, kindly include one in which states the Constitution of Limited Liability Company, and all declarations and items determined in the following terms: **FIRST: PARTICIPANTS:-** Appears for granting of this public title and demonstrate their will to constitute a limited liability company the following persons: John Edgar Dhonau, American, holder of passport No. 03970317-4, who declares it's a foreign direct investment; and VERONICA PATRICIA OCAMPO AGUILAR, single, of Ecuadorian nationality, holder of identity card no. 070393729-2. All the named participants with address in Machala city are able for every act and contract, without prohibition to establish this Company; and appear by their own rights. **SECOND: THE CONTRACT: -** The parties, through this document, express their will to constitute a limited

liability company, by the simultaneous way, for such effect they join their capitals to start civil and mercantile operations, in order to participate of the profits that may result from them. Law of Companies, Civil Code, Commercial Code, Mining Laws and the following statute will rule the Company.- **THIRD: COMPANY STATUES.-** **CHAPTER ONE:-** DENOMINATION.- OBJECT.- ADDRESS.- TERM.- FIRST ARTICLE:- The company is named ECUADORGOLDCORP S. A., one legal entity constitutes it and is formed by the shareholders named here above, who are responsible for the company obligations up to the amount of their own individual shares that conforms to the business capital.- SECOND ARTICLE.- OBJECT:- The company will be devoted to: 1) general inspections, explorations and exploitation of mining areas; 2) the process through construction, installation and performance of benefit facilities for mineral extraction; 3) the commercialization, import and export of metals and non-metals classified minerals; 4) Purchase and sale of minerals, within all the Ecuadorian territory for exporting to worldwide trading; 5) Mining concession negotiations; 6) construction of specific infrastructure works for this purpose such as hangars, warehouses, mills and others required for mining exploitation; 7) ceramic coating manufacturing , implements and materials for ornamental constructions; 8) import, commercialization or leasing of machinery, equipment and tooling required for the mining exploitation; 9) to offer technical services and professional assessment in the mining field through all its phases, with its own technicians hired nationally or internationally; 10) The company can buy properties, lease properties or associate with natural persons or legal entities for the mining exploitation works, in general or in all

their phases. 11) to import, to buy, to sell and to rent vehicles, their spare parts and accessories; 12) to import, to buy and to sell foodstuffs, chemicals for gold-bearing sands treatment, mineral concentrates and required materials for the miners and for the mining exploitations; 13) to import, to buy, to sell articles and items for home, industry and office use; 14) to purchase, to sell, to administrate and exploit urban and country real state; promotion of buildings, sheds, benefit plants, offices, industrial, agricultural and/or livestock facilities; 15) all kinds of personal properties and real estate; 16) representation and promotions of mining, commercial and industrial enterprises; the company may be a commission agent and representative of national or foreign firms legally formed; 17) The company can participate in national biddings, auctions called by public organizations or companies; 18) operation of all kinds of mining and industrial machineries, and the import, commercialization and operation of road building equipment; 19) it also may import raw material for its needs and in general, for all concerning legal activities and their regulations. The company, in order to fulfill these activities, may do it by its own, with someone else or associated with third parties, and perform all the acts and contracts permitted by law. Also, other company`s participation as associate or shareholder, the purchase of shares or societies with other companies which have the same purposes, and the ability to acquire real state and personal properties, for giving them in pawn or mortgage, sell or import all kinds of assets related to its objective or activity and, to import its production within the legal permitted limits, the company can prepare and train the company´s personnel within the national territory or abroad. THIRD ARTICLE:- THE ADDRESS.- The company has its

address in Machala city, capital of El Oro province, Republic of Ecuador; however, may establish branches and agencies at any other place in the country and abroad as well, but always keeping its Ecuadorian nationality.- FOURTH ARTICLE:- TERM.- The life term of the company is of fifty (50) years, which shall start on the registration date of this public document at the Business Registry of Machala canton; it could dissolve by advance notice or extend its term by resolution of the General Shareholder Board.- **CHAPTER TWO:-** OF THE CAPITAL, SHARES AND SHAREHOLDERS.- FIFTH ACTICLE:- OF THE CAPITAL:- Social capital of the company is of US$10,000 (TEN THOUSAND 00/100 NORTHAMERICAN DOLLARS), divided into ten thousand ordinary, nominative shares of ONE DOLLAR price each. SIXTH ARTICLE:- OF THE SHARES AND SHAREHOLDERS:- Shares are numbered from one (01) to ten thousand (10,000) and will be on titles that represent one or more shares, as to the holder´s will and indications stated in the Company's Law and will be inserted on, and will be signed by the company´s President and General Manager. SEVENTH ARTICLE: - The property of shares will be approved and transferred in the way explained in the Law. EIGHTH ARTICLE: - At the loss or destruction of one or more shares or provisional Certificates, the interested party should communicate in writing to the General Manager, requesting the emission of a new title or certificate, which will be given prior to fulfilling all formalities foreseen in the Company´s Law. - NINTH ARTICLE: - Each share is undividable and has one voting right proportionally to the amount paid in the General Meetings. Consequently, each printed share gives rights to a vote in each General Meeting. - TENTH ARTICLE: - In case of a pledge of one or more shares, the quality of the shareholder corresponds

to the principal shareholder, however the shareholder pledging the shares will have the right to participate in all the social profits obtained during the pledged period and should be shared within the same period. In case the share has been given in pawn, the Company will recognize stipulations legally celebrated between the Shareholder and the pawn creditor, regarding the exercise rights of the Shareholder. - ELEVENTH ARTICLE: - The shares will be written down in the Book of Shares and Shareholders where all share transferences will be registered, also. TWELVETH ARTICLE:- For the subscription of new shares for social capital increase, existing shareholders will be preferred, proportionally to their shares.- THIRTEENTH ARTICLE:- Any shareholders can be represented at the General Meetings through a Power of Attorney given before a Notary or through a simple letter addressed to the Company´s President, all these within the limits established in the Law.- **CHAPTER THREE:-** THE GOVERNMENT AND ADMINISTRATION OF THE COMPANY.- FOURTEENTH ARTICLE:- The Company will be governed by the General Shareholder Board and administrated by the President, by the General Manager, by the Managers and Assistant Managers, within the conditions stipulated in the Law and in this statue. FIFTEENTH ARTICLE:- OF THE GENERAL SHAREHOLDER BOARD:- The General Shareholder Board, formed by the shareholders legally appointed and gathered, is the supreme regulator of the company, and their agreements and resolutions are mandatory for all shareholders and administrative and general staff. SIXTEENTH ARTICLE: - The General Shareholder Board will gather at least once a year; within the three months after the end of the company's fiscal year to consider specific items in numerals two, three and four from the

Article two hundred thirty one from the Company's Law; and any other issue pointed out in the Meeting Agenda, according to the official announcement; and when they would be called to analyze matters expressively determined in the Meeting Agenda. SEVENTEENTH ARTICLE: - The General, Ordinary and Extraordinary Shareholders Meeting will be called by the President or General Manager, or by who legally replaces them and the official announcement will be published, with eight days in advance from the meeting date, in one of the major newspapers with the company's principal address, indicating the place, day, time, subject of the meeting.

EIGHTEENTH ARTICLE: - Nevertheless the disposition explained in the article above, the General Shareholder Board will be officially announced and will be legally constituted when the conditions determined in the Article two hundred eight of the Company´s Law are fulfilled. NINETEENTH ARTICLE: - Except for the disposition indicated in Article twenty first of this statue, the General Shareholders Board will require, in the first call at least, a number of shareholders which represents half of the social capital paid. If the General Board would not have the required quorum for the first meeting, the second call will proceed, which will be constituted with the number of presented shareholders and will be registered in the Meetings Minutes. This second call should be done in a term no longer that thirty days from the date in which the General Board should have met the first time.TWENTYTH ARTICLE: - The decisions the Shareholders General Board would require the majority of votes of the paid capital present in the meeting, except when the law and this statute express the contrary. The blank votes and abstentions will be added to the major number.

The decisions of the Shareholders General Board would require the majority of votes of the paid capital present in the meeting, except when the law and this statue express the contrary. The blank votes and abstentions will be added to the major number. TWENTY FIRST ARTICLE:- In order for the General Shareholder Board to legally agree to an increase or decrease of capital transformation, fusion, dissolution and, in general, any modification to the Statue, they should appear in the first meeting , at least half of the social capital paid in. In the second meeting the representation of the third part of the social capital paid will be enough. If there is no quorum at all in the second call, a third call will be appointed in no more than sixty days from the date stated for the first meeting, and the General Board will be legally constituted with the number of presented shareholders, expressing this particularity in the Meetings Minutes. TWENTY SECOND ARTICLE:- The Company's President will Chair the General Shareholders Board, the Ordinary and the Extraordinary and the General Manager will be the Secretary and, in the event of the entitled absence, the Board will appoint an ad-hoc Secretary, who can be a company's shareholder or not. TWENTY THIRD ARTICLE:- SHAREHOLDER GENERAL BOARD FUNCTIONS AND DUTIES.- The following are Shareholders General Board functions and duties: A.- To elect President, General Manager, Assistant Managers and a Commissioner; state their salaries and remove them for justified causes. B. - To approve branches and agencie openings in any place of the Republic of Ecuador, or any other country. C. - To approve or reject balances and accounts submitted for their approval, as long as a Commissioner's report is preceded. D. - To decide upon fusions, transformations, dissolutions and/or voluntarily liquidations of

the Company. E. - To approve the increase or decrease of social capital, to reform or modify the Statues. F. - To decide over the profit distributions. G. - To mandatorily interpret the dispositions of this statue. H. - To solve any issue concerning this statue or the pertaining law; and, beside, all issues that are not of this organism or functionaries´ competence. TWENTY FOURTH ARTICLES: - The General Shareholders Board minutes will be filed on pages, typewritten on both sides of the paper, and should be run, continuous and successively numbered and initialed each one by the Secretary. TWENTY FIFTH ARTICLE:- OF THE PRESIDENT.- The President, associated or not, will be elected by the General Shareholder Board and will last five years in his/ her functions and can be re-elected indefinitely. In the event of temporal or definitive absence, the President will be substituted by any of the Managers, according their designation order, to continue on the position until the General Shareholder Board appoints someone permanent and, he/she will be on the position for the rest of remaining period of time of the one he/she is substituting, who is, the former entitled president. TWENTY SIXTH ARTICLES: - The following are the President's functions and duties: A. - To be the Chairman of the General Shareholders Board. B. - To subscribe together with the General Manager the share titles. C. - The rest of duties and attributions indicated in this Statue and in the Law. TWENTY SEVENTH ARTICLE:- OF THE GENERAL MANAGER:- The General Manager will be appointed by the General Shareholders Board and will last five years in his/ her position, and can be reelected indefinitely. In case of temporal or definite absence, he/ she will be substituted by the President and, in the event of definitive absence by illness or decease; a General Shareholders

Meeting will be called for the corresponding elections. TWENTY EIGHTH ARTICLE: - Beside the duties and attributes indicated in the law for administrators, the following are the duties of the General Manager : A. - To administrate, organize and manage the company's business; B. - The Accounting supervision of the company; C. - To appoint and dismiss employees and other dependents who, by this statue, were not appointed by the General Shareholders Board and its salaries as well. D. - To open checking and banks accounts and to withdraw from them. E. - To present the General Shareholders Board an annual report about the company's business. F. - To subscribe, together with the Accountant, balances and other Financial Reports by the end of each year, determined by Law. G. - To execute and fulfill the General Shareholders Board resolutions. TWENTY NINTH ARTICLES: - OF THE MANAGERS AND ASSISTANT MANAGER. - The Managers and Assistant Managers of the Company will be appointed by the General Shareholders Board, will last two years in their functions and can be re-elected indefinitely. These company officials will be appointed according to Company needs, corresponding to the General Shareholders Board to point out their functions and salaries and to have legal representation in the event they substitute for the President. **CHAPTER FOUR: -** OF THE LEGAL REPRESENTATION. - THIRTIETH ARTICLE: - OF THE LEGAL AND JUDICIAL REPRESENTATION. - The Company's legal representation shall correspond to the President, alone or together with the General Manager. They will participate in all the judicial and extrajudicial matters and in all the acts and contracts related to the company's activities; and, in all the situations they will proceed according to its denomination, the Law and this social contract.

These company's officials are authorized to grant special power of attorneys or proxies in favor of one or more lawyers of professional exercise. The President and the General Manager will have all the attributes and duties indicated in the law for the leaders and/or special solicitors, and the standards indicated in the Article forty five from the Civil Process Codex. **CHAPTER FIVE: -** OF FISCALIZING. - THIRTY FIRST ARTICLES: - The General Shareholders Board will appoint two commissioners, one principal and a substitute, who will substitute the principal in cases of temporary or definite absence. Commissioners will last two years in their positions and can be reelected. For this position, candidates should not be company's shareholders and their functions and duties are indicated in this Law and Statute. **CHAPTER SIX: -** OF THE GENERAL BALANCES AND RESERVES. - THIRTY SECOND ARTICLE: - Company's fiscal year ends on December thirty first of each year. The General Manager will put to the consideration of General Shareholders Board General Balances, Profit and Loss Statements, profit distribution proposals and the Social Management records and the general company's situation, within three months as maximum period of time beginning from the fiscal year end; and those documents should be at shareholders request, according to and stipulated by Law. Balance will not be approved without previous report from the Commissioner(s). THIRTY THIRD ARTICLE: - The perceived net profits will be distributed among the shareholders proportionally to the amount paid for their shares. Prior to the net profits distribution, a small percentage of ten percent (10%) will be deducted for the legal reserve fund; without prejudice to make a special reserve fund with part of the profits, if the General Shareholders Board

decided it. **CHAPTER SEVEN:-** OF THE DISSOLUTION AND LIQUIDATION.- THIRTY FOURTH ARTICLE:- The company will proceed to its dissolution and liquidation in situations foreseen in the law and when the General Shareholders Board call for general meeting to decide it. The majority of votes of the social capital paid represented in the General Shareholders Board will be considered to decide upon this resolution, prior to fulfilling of all the legal dispositions. **CHAPTER EIGHT:-** OF THE DECLARATIONS.- THIRTY FIFTH ARTICLE:- FIRST DECLARATION: The social capital of the Company is of ten thousand North American dollars, ($10,000) and it is duly and absolutely registered and paid, in numeracy and in cash, twenty five percent of each shares, according to the following detail: **John Edgar Dhonau**, has subscribed nine thousand nine hundred ordinary and nominative shares of ONE DOLLAR each and has paid the 25% in numeracy of each of them, this is, the amount of TWO THOUSAND FOUR HUNDRED SEVENTY FIVE North American dollars in cash; **Veronica Patricia Ocampo Aguilar**; has subscribed one hundred nominative and ordinary shares of ONE DOLLAR each and has paid the 25% in numeracy of each of them, this is, the amount of TWENTY FIVE North American dollars in cash.- Seventy five percent of the reminding capital will be paid in two numeracy years. SECOND DECLARATION: FOUNDING SHAREHOLDERS: - Everybody who has subscribed or granted this public document has the quality of Founding Shareholders of the company. THIRD DECLARATION: - BENEFITS: - None of the shareholders who subscribed or granted this public document keeps for themselves, any commission, brokerage, gift, etc nor any other benefit taken from the social capital.

FOURTH DECLARATION: FIRST GENERAL BOARD: The first General Shareholders Board will be integrated by all the founding shareholders and will be presided by one or any of them. In this meeting, the designations of President, General Manager, Assistant to Manager and company's Commissioners will be appointed. An ad-hoc secretary will act as Board Secretary who could be associated or a shareholder, but not necessarily. FIFTH DECLARATION: - AUTHORIZATIONS. - A). Mr. Mauricio Bravo Quijano, attorney, is authorized to request and obtain the registration of this public document from the Business Registry of Machala canton, as well as any other registry, and in general, for any procedure required by the Law of Company, having, for such effect, broad faculties in order to validate this document. B). Likewise, Mr. Notary is authorized to add the necessary formalities in order to give total validity to this public document, which contains the social contract of ECUADORGOLDCORP S. A.

(Signed by) Mauricio Bravo Quijano, Attorney, Professional Registry No. eight hundred fourteen, LAWYERS COUNCIL OF EL ORO PROVINCE. - **THE MINUTE ENDS HERE. -** Which is now Public Title for the legal effects to proceed. All legal precepts needed for the case were observed and I, the Notary, read it all before the participants, who ratified it and signed together with me upon all that I testify here.----------

(Signed by / fingerprint of)

John Edgar Dhonau

Passport No.

(Signed by / fingerprint of)

Verónica Patricia Ocampo Aguilar

ID Card No. (

(signature of)

Abg. Jose R. Alarcon Franco / Interim Notary Fourth

It has been granted before me, and as proof of that I confer this THIRD CERTIFIED TESTIMONY which I sealed, signed and flourished in TWELVE used papers in the place and date of its celebration.----------

(Signed by)

Jose R. Alarcon Franco

ITERIM NOTARY FOURTH OF

MACHALA CITY

REASON: I testify that I have fulfilled with the dispositions in the Second Article of the Resolution No. 07. M.DIC.0078 dated March 28, 2007, dictated by **Dr. Necker Franco Maldonado**, SUPERINTENDENT OF COMPANIES OF MACHALA, taking notes at the margin of the original document, of this public document for **CONSTITUTION OF ECUADORGOLDCORT S. A.** granted before me on March 1, 2007.

Machala, March 30, 2007

(Signed by)

Jose R. Alarcon Franco

ITERIM NOTARY FOURTH OF

MACHALA CITY

I CERTIFY: That, fulfilling with dispositions on the Resolution NO. 07.M.DIC.0078, dictated by the Intendent of Companies of Machala, on March 28, 2007; this Title is registered in the Business Registry with the No. 292 and written in the Index under the number 754.- Machala, April two of two thousand and seven. The Business Registrator.-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x

(Signed by)

CARLOS MIGUEL GALLARDO HIDALGO, Attorney

BUSINESS REGISTRATOR OF

MACHALA CANTON

I CERTIFY: That an authentic copy of this Public Document has been filed today, fulfilling dispositions of Decree No. 733, dictated by Mr. President of the Republic on August 22, 1975, published in the Official Registry No. 878 dated August 29, 1975.- Machala, April two of two thousand and seven.- The Business Registrator.- x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x-x

(Signed by)

CARLOS MIGUEL GALLARDO HIDALGO, Attorney

BUSINESS REGISTRATOR OF

MACHALA CANTON

I CERTIFY: that six months have been given, according to the Art. 33 of the Code of Business, one copy of the prior referred Title and one copy of the Resolution that approves the Constitution of Ecuadorgoldcorp S. A.- Machala, April two, two thousand and seven.- The Business Registrator.- x-x-x-x-x-x-x-x

(Signed by)

CARLOS MIGUEL GALLARDO HIDALGO, Attorney

BUSINESS REGISTRATOR OF

MACHALA CANTON

BANCO DEL PICHINCHA C. A.

CAPITAL INTEGRATION DEPOSIT CERTIFICATE

Machala, March 01, 2007-06-13

With slip number: 4242710379, Mr. (s) John Edgar Dhonau

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Consignee in this Bank, a deposit of US$ $2,500.00

for CAPITAL INTEGRATION of **ECUADORGOLDCORP S. A.**

Until the authorization of the UNDERSECRETARY OF COMPANIES. Such deposit was made on behalf of the associates, according the following detail:

ASSOCIATE´S NAME		AMOUNT
JOHN EDGAR DHONAU	US$	$2,475.00
VERONICA PATRICIA OCAMPO AGUILAR		$25.00
	TOTAL US$	$2,500.00

REMARKS: OPENING ACCOUNT OF CAPITAL INTEGRATION ACCORDING TO AUTHORIZATION LETTER FROM THE UNDERSECRETARY OF COMPANIES.

Cordially yours,

(signed by)

Alexandra Cajiao, Attorney

CUSTOMER SERVICES CHIEF

MACHALA AGENCY

Authorized Signature

Agency

EXHIBIT 3.3

BYLAWS
OF
SPIRIT EXPLORATION, INC.

a Nevada corporation

ARTICLE I

ARTICLE II

ARTICLE III

BYLAWS
OF
SPIRIT EXPLORATION, INC.
A Nevada Corporation

ARTICLE I
OFFICES

Section 1. Principal Office. The principal office for the transaction of business of the Corporation is hereby fixed and located at 118 Howe Street, Victoria, British Columbia 8V 4K4, Canada. The location may be changed by the Board of Directors in their discretion, and additional offices may be established and maintained at such other place or places, either within or outside of Nevada, as the Board of Directors may from time to time designate.

Section 2. Other Offices. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the Corporation is qualified to do business.

ARTICLE II
DIRECTORS - MANAGEMENT

Section 1. Powers, Standard of Care.

A. Powers: Subject to the provisions of the Nevada Corporations Code (hereinafter the "Act"), and subject to any limitations in the Articles of Incorporation of the Corporation relating to action required to be approved by the Shareholders, or by the outstanding shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the Corporation to a management company or other persons, provided that the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, under the ultimate direction of the Board.

B. Standard of Care; Liability:

(i) Each Director shall exercise such powers and otherwise perform such duties, in good faith, in the matters such Director believes to be in the best interests of the Corporation, and with such care, including reasonable inquiry, using ordinary prudence, as a person in a like position would use under similar circumstances.

(ii) In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in which case prepared or presented by:

(a) One or more officers or employees of the Corporation whom the Director believes to be reliable and competent in the matters presented,

(b) Counsel, independent accountants or other persons as to which the Director believes to be within such person's professional or expert competence, or

(c) A Committee of the Board upon which the Director does not serve, as to matters within its designated authority, which committee the Director believes to merit confidence, so long as in any such case the Director acts in good faith, after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

C. Exception for Close Corporation. Notwithstanding the provisions of Section 1 of this Article, in the event that the Corporation shall elect to become a close corporation, its Shareholders may enter into a Shareholders' Agreement. Said Agreement may provide for the exercise of corporate powers and the management of the business and affairs of the Corporation by the Shareholders; provided, however, such agreement shall, to the extent and so long as the discretion or powers of the Board of Directors in its management of corporate affairs is controlled by such agreement, impose upon each Shareholder who is a party hereof, liability for managerial acts performed or omitted by such person pursuant thereto otherwise imposed upon Directors; and the Directors shall be relieved to that extent from such liability.

Section 2. Number and Qualification of Directors. The authorized number of Directors of the Corporation shall be at least one (1) but not more than seven (7) until changed by a duly adopted amendment to the Articles of Incorporation or by an amendment to this Section 2 of Article II of these Bylaws, adopted by the vote or written consent of Shareholders entitled to exercise majority voting power as provided in the Act.

Section 3. Election and Term of Office of Directors. Directors shall be elected at each annual meeting of the Shareholders to hold office until the next annual meeting. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 4. Vacancies.

A. Vacancies on the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining Director, except that a vacancy created by the removal of a Director by the vote or written consent of the Shareholders, or by a court order, may be filled only by the vote of a majority of the shares entitled to vote, represented at a duly held meeting at which a quorum is present, or by the written consent of holders of the majority of the

outstanding shares entitled to vote. Each Director so elected shall hold office until the next annual meeting of the Shareholders and until a successor has been elected and qualified.

B. A vacancy or vacancies on the Board of Directors shall be deemed to exist in the event of the death, resignation or removal of any Director, or if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony.

C. The Shareholders may elect a Director or Directors at any time to fill any vacancy or vacancies not filled by the Directors, but any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

D. Any Director may resign, effective on giving written notice to the Chairman of the Board, the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a Director is effective at a future time, the Board of Directors may, prior to the effective date of a Director's resignation, elect a successor to take office when the resignation becomes effective.

E. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 5. Removal of Directors.

A. The entire Board of Directors, or any individual Director, may be removed from office as provided by the Act. In such case, the remaining members, if any, of the Board of Directors may elect a successor Director to fill such vacancy for the remaining unexpired term of the Director so removed.

B. No Director may be removed (unless the entire Board is removed) when the votes cast against removal or not consenting in writing to such removal would be sufficient to elect such Director if voted cumulatively at an election at which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote, were voted) and the entire number of Directors authorized at the time of the Directors most recent election were then being elected; and when by the provisions of the Articles of Incorporation the holders of the shares of any class or series voting as a class or series are entitled to elect one or more Directors, any Director so elected may be removed only by the applicable vote of the holders of the shares of that class or series.

Section 6. Place of Meetings. Regular meetings of the Board of Directors shall be held at any place within or outside the state that has been designated from time to time by resolution of the Board. In the absence of such resolution, regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the Board shall be held at any place within or outside the state that has been designated in the notice of the meeting, or, if not stated in the notice or there is no notice, at the principal executive office of the Corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Directors participating in such meeting can hear one another, and all such Directors shall be deemed to have been present in person at such meeting.

Section 7. Annual Meetings. Immediately following each annual meeting of Shareholders, the Board of Directors shall hold a regular meeting for the purpose of organization, the election of officers and the transaction of other business. Notice of this meeting shall not be required. Minutes of any meeting of the Board, or any committee thereof, shall be maintained as required by the Act by the Secretary or other officer designated for that purpose.

Section 8. Other Regular Meetings.

A. Other regular meetings of the Board of Directors shall be held without call at such time as shall from time to time be fixed by the Board of Directors. Such regular meetings may be held without notice, provided the time and place of such meetings has been fixed by the Board of Directors, and further provided the notice of any change in the time of such meeting shall be given to all the Directors. Notice of a change in the determination of the time shall be given to each Director in the same manner as notice for such special meetings of the Board of Directors.

B. If said day falls upon a holiday, such meetings shall be held on the next succeeding day thereafter.

Section 9. Special Meetings/Notices.

A. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board or the President or any Vice President or the Secretary or any two Directors.

B. Notice of the time and place for special meetings shall be delivered personally or by telephone to each Director or sent by first class mail or telegram, charges prepaid, addressed to each Director at his or her address as it is shown in the records of the Corporation. In case such notice is mailed, it shall be deposited in the United States mail at least four days prior to the time of holding the meeting. In case such notice is delivered personally, or by telephone or telegram, it shall be delivered personally or be telephone or to the telegram company at least 48 hours prior to the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated to either the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate same to the Director. The notice

need not specify the purpose of the meeting, nor the place, if the meeting is to be held at the principal executive office of the Corporation.

Section 10. Waiver of Notice.

A. The transactions of any meeting of the Board of Directors, however called, noticed, or wherever held, shall be as valid as though had at a meeting duly held after the regular call and notice if a quorum be present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes thereof. Waivers of notice or consent need not specify the purposes of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made part of the minutes of the meeting.

B. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director.

Section 11. Quorums. A majority of the authorized number of Directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 12 of this Article II. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum was present shall be regarded as the act of the Board of Directors, subject to the provisions of the Act. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 12. Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 13. Notice of Adjournment. Notice of the time and place of the holding of an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of such time and place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 14. Board of Directors Provided by Articles or Bylaws. In the event only one Director is required by the Bylaws or the Articles of Incorporation, then any reference herein to notices, waivers, consents, meetings or other actions by a majority or quorum of the Board of Directors shall be deemed or referred as such notice, waiver, etc., by the sole Director, who shall have all rights and duties and shall be entitled to exercise all of the powers and shall assume all the responsibilities otherwise herein described, as given to the Board of Directors.

Section 15. Directors Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting and with the same force and effect as if taken by a unanimous vote of Directors, if authorized by a writing signed individually or collectively by all members of the Board of Directors. Such consent shall be filed with the regular minutes of the Board of Directors.

Section 16. Compensation of Directors. Directors, and members as such, shall not receive any stated salary for their services, but by resolution of the Board of Directors, a fixed sum and expense of attendance, if any, may be allowed for attendance at each regular and special meeting of the Board of Directors; provided, however, that nothing contained herein shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, employee or otherwise receiving compensation for such services.

Section 17. Committees. Committees of the Board of Directors may be appointed by resolution passed by a majority of the whole Board. Committees shall be composed of two or more members of the Board of Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Committees shall have such powers as those held by the Board of Directors as may be expressly delegated to it by resolution of the Board of Directors, except those powers expressly made non-delegable by the Act.

Section 18. Meetings and Action of Committees. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article II, Sections 6, 8, 9, 10, 11, 12, 13 and 15, with such changes in the context of those Sections as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time of the regular meetings of the committees may be determined by resolution of the Board of Directors as well as the committee, and special meetings of committees may also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

Section 19. Advisory Directors. The Board of Directors from time to time may elect one or more persons to be Advisory Directors, who shall not by such appointment be members of the Board of Directors. Advisory Directors shall be available from time to time to perform special assignments specified by the President, to attend meetings of the Board of Directors upon invitation and to furnish consultation to the Board of Directors. The period during which the title shall be held may be prescribed by the Board of Directors. If no period is prescribed, the title shall be held at the pleasure of the Board of Directors.

ARTICLE III
OFFICERS

Section 1. Officers. The principal officers of the Corporation shall be a President, a Secretary, and a Chief Financial Officer who may also be called Treasurer. The Corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article III. Any number of offices may be held by the same person.

Section 2. Election of Officers. The principal officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen by the Board of Directors, and each shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Subordinate Officers, Etc. The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board of Directors may from time to time determine.

Section 4. Removal and Resignation of Officers.

A. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by a majority of the Directors at that time in office, at any regular or special meeting of the Board of Directors, or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

B. Any officer may resign at any time by giving written notice to the Board of Directors. Any resignation shall take effect on the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to that office.

Section 6. Chairman of the Board.

A. The Chairman of the Board, if such an officer be elected, shall, if present, preside at the meetings of the Board of Directors and exercise and perform such other powers and duties as may, from time to time, be assigned by the Board of Directors or prescribed by the Bylaws.

If there is no President, the Chairman of the Board shall, in addition, be the Chief Executive Officer of the Corporation and shall have the powers and duties prescribed in Section 7 of this Article III.

Section 7. President and Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there is such an officer, the President along with the Chief Executive Officer of the Corporation shall, subject to the control of the Board of Directors, have general supervision, discretion and control of the business and officers of the Corporation. The President or the Chief Executive Officer shall preside at all meetings of the Shareholders and, in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. The President and Chief Executive Officer, jointly, shall have the general powers and duties of management usually vested in the office of President and Chief Executive Officer of a corporation, each shall be ex officio a member of all the standing committees, including the Executive Committee, if any, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

Section 8. Vice President. In the absence or disability of the President or Chief Executive Officer, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President or Chief Executive Officer, as the case may be, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President or the Chief Executive Officer. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them, respectively, by the Board of Directors or the Bylaws, the President, the Chief Executive Officer, or the Chairman of the Board.

Section 9. Secretary.

A. The Secretary shall keep, or cause to be kept, a book of minutes of all meetings of the Board of Directors and Shareholders at the principal office of the Corporation or such other place as the Board of Directors may order. The minutes shall include the time and place of holding the meeting, whether regular or special, and if a special meeting, how authorized, the notice thereof given, and the names of those present at Directors' and committee meetings, the number of shares present or represented at Shareholders' meetings and the proceedings thereof.

B. The Secretary shall keep, or cause to be kept, at the principal office of the Corporation or at the office of the Corporation's transfer agent, a share register, or duplicate share register, showing the names of the Shareholders and their addresses; the number and classes or shares held by each; the number and date of certificates issued for the same; and the number and date of cancellation of every certificate surrendered for cancellation.

C. The Secretary shall give, or cause to be given, notice of all the meetings of the Shareholders and of the Board of Directors required by the Bylaws or by law to be given. The Secretary shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

Section 10. Chief Financial Officer or Treasurer.

A. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, earnings (or surplus) and shares issued. The books of account shall, at all reasonable times, be open to inspection by any Director.

B. The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board of Directors. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of the transactions of the Chief Financial Officer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

ARTICLE IV
SHAREHOLDERS' MEETINGS

Section 1. Place of Meetings. Meetings of the Shareholders shall be held at any place within or outside the state of Nevada designated by the Board of Directors. In the absence of any such designation, Shareholders' meetings shall be held at the principal executive office of the Corporation.

Section 2. Annual Meeting.

A. The annual meeting of the Shareholders shall be held, each year, as follows:

Time of Meeting:	10:00 A.M.
Date of Meeting:	Second Tuesday in April

B. If this day shall be a legal holiday, then the meeting shall be held on the next succeeding business day, at the same time. At the annual meeting, the Shareholders shall elect a Board of Directors, consider reports of the affairs of the Corporation and transact such other business as may be properly brought before the meeting.

C. If the above date is inconvenient, the annual meeting of Shareholders shall be held each year on a date and at a time designated by the Board of Directors within ninety days of the above date upon proper notice to all Shareholders.

Section 3. Special Meetings.

A. Special meetings of the Shareholders for any purpose or purposes whatsoever, may be called at any time by the Board of Directors, the Chairman of the Board, the President, or by

one or more Shareholders holding shares in the aggregate entitled to cast not less than 10% of the votes at any such meeting. Except as provided in paragraph B below of this Section 3, notice shall be given as for the annual meeting.

B. If a special meeting is called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the Chairman of the Board, the President, any Vice President or the Secretary of the Corporation. The officer receiving such request shall forthwith cause notice to be given to the Shareholders entitled to vote, in accordance with the provisions of Sections 4 and 5 of this Article, indicating that a meeting will be held at the time requested by the person or persons calling the meeting, not less than 35 nor more than 60 days after the receipt of the request. If the notice is not given within 20 days after receipt of the request, the person or persons requesting the meeting may give the notice in the manner provided in these Bylaws. Nothing contained in this paragraph of this Section shall be construed as limiting, fixing or affecting the time when a meeting of Shareholders called by action of the Board of Directors may be held.

Section 4. Notice of Meetings - Reports.

A. Notice of any Shareholders meetings, annual or special, shall be given in writing not less than 10 days nor more than 60 days before the date of the meeting to Shareholders entitled to vote thereat by the Secretary or the Assistant Secretary, or if there be no such officer, or in the case of said Secretary or Assistant Secretary's neglect or refusal, by any Director or Shareholder.

B. Such notices or any reports shall be given personally or by mail or other means of written communication as provided in the Act and shall be sent to the Shareholder's address appearing on the books of the Corporation, or supplied by the Shareholder to the Corporation for the purpose of notice, and in the absence thereof, as provided in the Act by posting notice at a place where the principal executive office of the Corporation is located or by publication at least once in a newspaper of general circulation in the county in which the principal executive office is located.

C. Notice of any meeting of Shareholders shall specify the place, the day and the hour of meeting, and (i) in case of a special meeting, the general nature of the business to be transacted and that no other business may be transacted, or (ii) in the case of an annual meeting, those matters which the Board of Directors, at the date of mailing of notice, intends to present for action by the Shareholders. At any meetings where Directors are elected, notice shall include the names of the nominees, if any, intended at the date of notice to be presented for election.

D. Notice shall be deemed given at the time it is delivered personally or deposited in the mail or sent by other means of written communication. The officer giving such

notice or report shall prepare and file in the minute book of the Corporation an affidavit or declaration thereof.

E. If action is proposed to be taken at any meeting for approval of (i) contracts or transactions in which a Director has a direct or indirect financial interest, (ii) an amendment to the Articles of Incorporation, (iii) a reorganization of the Corporation, (iv) dissolution of the Corporation, or (v) a distribution to preferred Shareholders, the notice shall also state the general nature of such proposal.

Section 5. Quorum.

A. The holders of a majority of the shares entitled to vote at a Shareholders' meeting, present in person, or represented by proxy, shall constitute a quorum at all meetings of the Shareholders for the transaction of business except as otherwise provided by the Act or by these Bylaws.

B. The Shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by a majority of the shares required to constitute a quorum.

Section 6. Adjourned Meeting and Notice Thereof.

A. Any Shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at such meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at such meeting.

B. When any meeting of Shareholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than 45 days from the date set for the original meeting, in which case the Board of Directors shall set a new record date. Notice of any adjourned meeting shall be given to each Shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Section 4 of this Article. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

Section 7. Waiver or Consent by Absent Shareholders.

A. The transactions of any meeting of Shareholders, either annual or special, however called and noticed, shall be valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting or an approval of the minutes thereof.

B. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any regular or special meeting of Shareholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in Section E of Section 4 of this Article, the waiver of notice or consent shall state the general nature of such proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

C. Attendance of a person at a meeting shall also constitute a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice. A Shareholder or Shareholders of the Corporation holding at least 5% in the aggregate of the outstanding voting shares of the Corporation may (i) inspect, and copy the records of Shareholders' names and addresses and shareholdings during usual business hours upon five days prior written demand upon the Corporation, and/or (ii) obtain from the transfer agent by paying such transfer agent's usual charges for such a list, a list of the Shareholders' names and addresses who are entitled to vote for the election of Directors, and their shareholdings, as of the most recent record date for which such list has been compiled or as of a date specified by the Shareholders subsequent to the day of demand. Such list shall be made available by the transfer agent on or before the later of five days after the demand is received or the date specified therein as the date as of which the list is to be compiled. The record of Shareholders shall also be open to inspection upon the written demand of any Shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to such holder's interest as a Shareholder or as a holder of a voting trust certificate. Any inspection and copying under this Section may be made in person or by an agent or attorney of such Shareholder or holder of a voting trust certificate making such demand.

Section 8. Maintenance and Inspection of Bylaws. The Corporation shall keep at its principal executive office, or if not in this state, at its principal business office in this state, the original or a copy of the Bylaws amended to date, which shall be open to inspection by the Shareholders at all reasonable times during office hours. If the principal executive office of the Corporation is outside the state and the Corporation has no principal business office in this state, the Secretary shall, upon written request of any Shareholder, furnish to such Shareholder a copy of the Bylaws as amended to date.

Section 9. Annual Report to Shareholders.

A. Provided the Corporation has 100 Shareholders or less, the Annual Report to Shareholders referred to in the Act is expressly dispensed with, but nothing herein shall be interpreted as prohibiting the Board of Directors from issuing annual or other period reports to Shareholders of the Corporation as they deem appropriate.

B. Should the Corporation have 100 or more Shareholders, an Annual Report to Shareholders must be furnished not later than 120 days after the end of each fiscal period. The

Annual Report to Shareholders shall be sent at least 15 days before the annual meeting of the Shareholders to be held during the next fiscal year and in the manner specified in Section 4 of Article V of these Bylaws for giving notice to Shareholders of the Corporation. The Annual Report to Shareholders shall contain a Balance Sheet as of the end of the fiscal year and an Income Statement and Statement of Changes in Financial Position for the fiscal year, accompanied by any report of independent accountants or, if there is no such report, the certificate of an authorized officer of the Corporation that the statements were prepared without audit from the books and records of the Corporation.

Section 10. Financial Statements.

A. A copy of any annual financial statement and any Income Statement of the Corporation for each quarterly period of each fiscal year, and any accompanying Balance Sheet of the Corporation as of the end of each such period, that has been prepared by the Corporation shall be kept on file at the principal executive office of the Corporation for 12 months from the date of its execution, and each such statement shall be exhibited at all reasonable times to any Shareholder demanding an examination of such statement or a copy shall be made for any such Shareholder.

B. If a Shareholder or Shareholders holding at least 5% of the outstanding shares of any class of stock of the Corporation make a written request to the Corporation for an Income Statement of the Corporation for the three month, six month or nine month period of the then current fiscal year ended more than 30 days prior to the date of the request, and a Balance Sheet of the Corporation at the end of such period, the Chief Financial Officer shall cause such statement to be prepared, if not already prepared, and shall deliver personally or mail such statement or statements to the person making the request within 30 days after the receipt of such request. If the Corporation has not sent to the Shareholders its Annual Report for the last fiscal year, this report shall likewise be delivered or mailed to such Shareholder or Shareholders within 30 days after such request.

C. The Corporation also shall, upon the written request of any Shareholder, mail to the Shareholder a copy of the last annual, semi-annual or quarterly Income Statement which it has prepared and a Balance Sheet as of the end of such period. This quarterly Income Statement and Balance Sheet referred to in this Section shall be accompanied by the report thereon, if any, of any independent accountants engaged by the Corporation or the certificate of authorized officer of the Corporation such that financial statements were prepared without audit from the books and records of the Corporation.

Section 11. Annual Statement of General Information. The Corporation shall, in a timely manner, in each year, file with the Secretary of State of Nevada, on the prescribed form, the statement setting forth the authorized number of Directors, the names and complete business or residence addresses of all incumbent Directors, the names and complete business or residence addresses of the Chief Executive Officer, Secretary and Chief Financial Officer, the street address of its principal executive office or principal business office in this state and the general type of business constituting the principal business activity of the Corporation, together with a designation of the agent of the Corporation for the purpose of the service of process, all in compliance with the Act.

ARTICLE IX
AMENDMENTS TO BYLAWS

Section 1. Amendment by Shareholders. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote; provided, however, that if the Articles of Incorporation of the Corporation set forth the number of authorized Directors of the Corporation, the authorized number of Directors may be changed only by amendment to the Articles of Incorporation.

Section 2. Amendment by Directors. Subject to the rights of the Shareholders to adopt, amend or repeal the Bylaws, as provided in Section 1 of this Article IX, and the limitations of the Act, the Board of Directors may adopt, amend or repeal any of these Bylaws other than an amendment to the Bylaws changing the authorized number of Directors.

Section 3. Record of Amendments. Whenever an amendment or new Bylaw is adopted, it shall be copies in the corporate book of Bylaws with the original Bylaws, in the appropriate place. If any Bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written assent was filed shall be stated in the corporate book of Bylaws.

ARTICLE X
MISCELLANEOUS

Section 1. Shareholders' Agreements. Notwithstanding anything contained in this Article X to the contrary, in the event the Corporation elects to become a close corporation, an agreement between two or more Shareholders thereof, if in writing and signed by the parties thereto, may provide that in exercising any voting rights, the shares held by them shall be voted as provided therein or in the Act, and may otherwise modify the provisions contained in Article IV, herein as to Shareholders' meetings and actions.

Section 2. Effect of Shareholders' Agreements. Any Shareholders' Agreement authorized by the Act, shall only be effective to modify the terms of these Bylaws if the Corporation elects to become a close corporation with the appropriate filing of an amendment to its Articles of Incorporation as required by the Act and shall terminate when the Corporation ceases to be a close corporation. Any other provisions of the Act or these Bylaws may be altered or waived thereby, but to the extent they are not so altered or waived, these Bylaws shall be applicable.

Section 3. Subsidiary Corporations. Shares of the Corporation owned by a subsidiary shall not be entitled to vote on any matter.

Section 4. Accounting Year. The accounting year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 5. Form. The corporate seal shall be circular in form, and shall have inscribed thereon the name of the Corporation, the date of its incorporation, and the word ANevada@ to indicate the Corporation was incorporated pursuant to the laws of the State of Nevada.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that:

1. I am the duly elected and acting secretary of SPIRIT EXPLORATION, INC., a Nevada corporation; and

2. The foregoing Bylaws, consisting of 15 pages, are the Bylaws of this Corporation as adopted by the Board of Directors in accordance with the Nevada Business Corporation Act and that such Bylaws have not been amended and are in full force and effect.

__/s/ Terry Fields

Terry Fields, Secretary

EXHIBIT 10.1

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (hereafter the "Agreement"), dated as of April 11, 2007 (hereafter the "Effective Date"), is between Spirit Exploration, Inc., a Delaware corporation (hereafter the "Company") and Peter J. Laipnieks (hereafter the "Executive").

1. Employment. The Company hereby employs the Executive, and the Executive hereby agrees to employment with the Company, upon all the terms and conditions set forth below. Executive represents and warrants that: (a) he has full power and authority to enter into this Employment Agreement, (b) he is not restricted in any manner whatsoever from performing the duties described below, and (c) no agreement, covenant or other matter prohibits or limits his ability or authority to enter into this Agreement or perform all of the duties described below. Executive's employment with the Company shall include service for the Company's direct and indirect subsidiaries and affiliated entities (the "Subsidiaries").

2. Employment Term. The "Employment Term" and Executive's employment under this Agreement shall commence on the Effective Date and shall continue for a period of five (5) years from the Effective Date, ending at the close of business on April 11, 2012, provided, however, that the Employment Term shall automatically extend for successive one-year periods (such extensions also being referred to as the "Employment Term"), as long as neither party has given written notice to the other party at least 180 days prior to the end of the then current term that such term shall not be extended, and further provided that the Agreement has not been terminated earlier in accordance with the provisions of Section 8 below. If the Executive's employment terminates for any reason, with or without Cause, the Executive shall not be entitled to any payments, benefits, damages, awards, or compensation other than as provided in Section 8 below or as otherwise provided by law or by any applicable employee benefit plan in which he participates. The parties acknowledge that certain obligations under this Agreement survive the end of Executive's employment.

3. Position and Duties.

(a) President. The Company shall employ the Executive as its President. Executive shall report to the Company's Board of Directors (the "Board") or the Board's designee. Executive shall be appointed to the Board, without any additional compensation. Executive shall serve as a member of the Board and as an officer and/or director of any Subsidiaries. Executive shall have such responsibilities and duties as are commensurate with the position of President in an entity comparable to the Company, including, without limitation, developing and implementing an overall strategic plan and annual business plans for the Company, raising new capital, and supervising day-to-day operations of the Company. The Board shall have the right to modify Executive's duties and responsibilities from time to time as the Board may deem necessary or appropriate.

(b) Manner of Employment. Executive shall faithfully, diligently and competently perform his responsibilities and duties.

4. Base Compensation. Commencing on the Effective Date, the Company shall pay the Executive base compensation in the gross amount of $10,000 per month for the first twelve months, which payment shall be deferred until April 11, 2008 or until funding of the Company, whichever is earlier. Commencing on April 11, 2008, the Company shall pay the Executive base compensation in the gross amount of $20,000 per month, which payment shall be paid periodically in accordance with normal Company payroll practices. Thereafter Base Compensation shall increase by 5% annually. Base compensation shall also be subject to reviews and increases in the sole discretion of the Board ("Base Compensation").

5. Additional Consideration. In addition to Base Compensation, Executive shall be entitled:

(a) To an immediate grant of a Common Stock Purchase Warrant, in the form attached as Exhibit A hereto, to purchase 800,000 shares of the Company's common stock for a period of five years at an exercise price of $1.00 per share.

6. Employment Benefits. Executive shall be entitled to the following benefits during the Employment Term:

(a) Expense Allowance. Executive shall be reimbursed for business related expenses reasonably and necessarily incurred and advanced by Executive in performing his duties for the Company, subject to review by the Chairman of the Board or his designee and in accordance with Company policy as it exists from time to time.

(b) Other Benefits. Executive may participate in all other employee benefit plans and programs as the Company may, from time to time, offer to its executive employees, subject to the same terms and conditions as such benefits are generally provided by the Company. All such benefits are subject to plan documents (where applicable) and the Company's policies and procedures. Nothing in this Section 6(c) guarantees that any specific benefit will be provided or offered by the Company which has the right to add, modify, or terminate benefits at any time.

7. Bonus. For fiscal years during the Employment Term commencing with the Effective Date, Executive shall be eligible to receive a target bonus of up to 50% of his Base Compensation for such year, based upon the Company's performance and Executive's performance of objectives during that time period as determined by the Board, in its reasonable discretion.

8. Termination and Severance Benefits.

(a) Death. The death of Executive shall automatically terminate the Company's obligations under this Agreement; provided however, that the Company shall pay to Executive's estate Executive's Base Compensation and accrued benefits through the date of

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termination and for a one year period thereafter, and shall pay to Executive's estate the Net Smelter Return Royalty for the full term specified in Section 5(b) above.

(b) Disability. If Executive is unable, in the reasonable determination of the Board, to render services of substantially the kind and nature, and to substantially the extent, required to be rendered by Executive under this Agreement due to illness, injury, physical or mental incapacity or other disability, for 120 days, whether consecutive or not, within any 12 month period, Executive's employment may be terminated by the Company, and the Company's only obligations shall be (i) to pay to Executive his Base Compensation and accrued benefits through the date of termination and for a period of one year thereafter, and (ii) to pay to Executive the Net Smelter Return Royalty for the full term specified in Section 5(b) above.

(c) Resignation. If Executive resigns his employment during the Employment Term other than for Good Reason, as defined in subsection (i) below, the Company shall have no liability to Executive except to pay (i) Executive's Base Compensation and any accrued benefits through his last day worked, and (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above. Executive shall not be entitled to receive severance or other benefits. Notice given by Executive of non-renewal of this Agreement as provided for in Section 2 shall be treated as a resignation for purposes of this Section 8.

(d) Resignation for Good Reason. If Executive resigns his employment for Good Reason, as defined in subsection (i) below, he shall be entitled to receive (i) all accrued but unpaid salary and benefits through the date of termination, (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above, and (iii) the Severance Benefit, as defined in subsection (k) below.

(e) Termination by Company for Cause. If the Executive's employment is terminated for Cause, as defined in subsection (h) below, the Company shall have no liability to Executive except to pay (i) Executive's Base Compensation and any accrued benefits through his last day worked, and (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above. Executive shall not be entitled to receive severance or other benefits.

(f) Termination by Company without Cause. If the Company terminates Executive's employment during the Employment Term without Cause (and for reasons other than Death, Disability or Change in Control as provided for in subsection (g) below), Executive shall be entitled to receive (i) all accrued but unpaid salary and benefits through the date of termination, (ii) Net Smelter Return Royalty for the full term specified in Section 5(b) above, and (iii) the Severance Benefit. Notice given by the Company of non-renewal of this Agreement as provided for in Section 2 shall be treated as a termination without Cause, unless the Notice specifically sets forth a basis for Cause, for purposes of this Section 8.

(g) Termination Due to Change in Control. If the Company terminates Executive's employment without Cause (and for reasons other than Death or Disability) in conjunction with a Change in Control, as defined in subsection (j) below, Executive shall be entitled to receive (i) all accrued but unpaid salary and benefits through the date of termination,

(ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above, and (iii) the Change in Control Benefit, as defined in subsection (l) below.

(h) Cause. The following acts by Executive, as determined by the Board in its reasonable discretion, shall constitute "Cause" for termination:

i. Theft or embezzlement, or attempted theft or embezzlement, of money or material tangible or intangible assets or property of the Company, its Subsidiaries or its employees or business relations;

ii. An intentional violation of any law or any act or acts of moral turpitude which negatively affects the interests, property, business, operations or reputation of the Company or its Subsidiaries;

iii. Other than as a result of a disability, a material failure to carry out effectively Executive's duties and obligations to the Company, or failure to devote to the Company's business the time required in Section 3(b) above, upon not less than ten (10) days' advance written notice of the asserted problem and a reasonable opportunity to cure;

iv. Gross negligence or willful misconduct in the performance of Executive's duties;

v. Executive's material breach of this Agreement which, after written notice by the Company of such breach, is not cured within ten (10) days of such notice.

(i) Good Reason. Resignation by Executive of his employment for "Good Reason" shall mean a resignation by Executive within sixty (60) days after any of the following events which occur without Executive's consent:

i. A material diminution in Executive's position, duties or responsibilities;

ii. A relocation of the Company's headquarters more than 50 miles from its present location;

iii. A reduction in Executive's then Base Compensation; or

iv. The Company's material breach of this Agreement.

Prior to a Resignation for Good Reason, Executive shall give the Company written notice of the basis for his claim that he has Good Reason to terminate his employment and allow the Company ten (10) days to cure.

(j) Change in Control. For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

i. A merger or consolidation involving the Company or any subsidiary of the Company after the completion of which: (A) in the case of a merger (other than a triangular merger) or a consolidation involving the Company, the stockholders of the Company immediately prior to the completion of such merger or consolidation beneficially own (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or comparable successor rules), directly or indirectly, outstanding voting securities representing less than fifty percent (50%) of the combined voting power of the surviving entity in such merger or consolidation, and (B) in the case of a triangular merger involving the Company or a subsidiary of the Company, the stockholders of the company immediately prior to the completion of such merger beneficially own (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rules), directly or indirectly, outstanding voting securities representing less than fifty percent (50%) of the combined voting power of the surviving entity in such merger and less than fifty percent (50%) of the combined voting power of the parent of the surviving entity in such merger;

ii. An acquisition by any person, entity or "group" (within the meaning of Sections 13(d) or 14(d) of the Exchange Act or any comparable successor provisions), other than any employee benefit plan, or related trust, sponsored or maintained by the Company or an affiliate of the Company and other than in a merger or consolidation of the type referred to in clause A(i)" of this Section 9(j)(i), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rules) of outstanding voting securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company (in a single transaction or series of related transactions); or

iii. In the event that the individuals who, as of the Effective Date, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least fifty percent (50%) of the Board. (However, if the subsequent election, or nomination by the Board for election by the Company's stockholders, of any new member of the Board is approved by a vote of at least fifty percent (50%) of

the Incumbent Board, such new member of the Board shall be considered as a member of the Incumbent Board.)

(k) Severance Benefit. The "Severance Benefit" shall mean: (i) continuation of Executive's Base Compensation in effect immediately prior to such termination or resignation for the term of this Employment Agreement, but in any event such compensation shall be for no less than twelve (12) months ("Severance Benefit Period"); and (ii) continuation of Executive's employment benefits for the Severance Benefit Period.

(l) Change in Control Benefit. The "Change in Control Benefit" shall mean:

i. Continuation of Executive's Base compensation in effect immediately prior to such termination or resignation for a period equal to twice the amount of the Severance Benefit Period or the remainder of the then current Employment Term ("Change in Control Benefit Period"), whichever is longer; and

ii. Continuation of Executive's employment benefits for the Change in Control Benefit Period.

9. Key Executive Insurance. The Company, at its discretion, may apply for and procure in its own name, or Executive's name, life and/or disability insurance on Executive in any amount specified by the Company. Executive agrees to cooperate in any medical or other examination, supply information and execute such applications as may be reasonably necessary to obtain and continue such insurance at the Company's expense.

10. Confidential and Proprietary Information.

(a) Executive agrees that he will not use or disclose to any person, entity, association, firm or corporation, any of the Company's Confidential Information, except with the written authorization of the Board or as necessary to perform his duties under this Agreement. The term "Confidential Information" means information and data not generally known outside of the Company (unless as a result of Executive's breach of any of the obligations imposed by this Agreement or the duties imposed by any then existing statute, regulation, ordinance or common law) concerning the Company's business and technical information, and includes, without limitation, information relating to: (i) the identities of clients and the Company's other Business Relations (as defined below) and their purchasing habits, needs, business information, contact personnel and other information; (ii) suppliers' and vendors' costs, products, contact personnel and other information; and (iii) the Company's trade secrets, products, research and development, financial and marketing information, personnel and compensation information, and business plans. Executive understands that this Section 10 applies to computerized as well as written information and to other information, whether or not in written form. It is expressly understood, however, that the obligations of this Section 10 shall only apply for as long as and to

the extent that the Confidential Information has not become generally known to or available for use by the public other than by Executive's act(s) or omission(s) in violation of this Agreement.

(b) Executive agrees that upon the end of his employment with the Company for any reason, he will not take with him any Confidential Information that is in written, computerized, machine readable, model, sample, or other form capable of physical delivery, without the prior written consent of the Board. The Executive also agrees that upon the end of his employment with the Company for any reason or at any other time that the Company may request, he will deliver promptly and return to the Company all such documents and materials in his possession or control, along with all other property and documents of the Company or relating to the Company's employees, suppliers, customers, and business.

11. Non-Solicitation. Executive agrees that he will not through the date one (1) year after the end of his employment with the Company for any reason, directly or indirectly, on his own behalf or on behalf of any other person or entity, without the express written permission of the Board: (a) solicit or attempt to solicit any employee or representative of the Company to terminate or modify his or her relationship with the Company or to work for or provides services to another person or entity; or (b) solicit or attempt to solicit, any client, vendor, service provider or other business relation of the Company (each a "Business Relation"), about whom he learned or with whom he came into contact during his employment with the Company on behalf of any entity or with respect to any service or products which is or may be competitive with the Company or its services or products.

12. Non-Competition.

(a) Executive agrees that during the Restrictive Period, as defined in subsection (b) below, he will not, without the express written consent of the Board, be associated with or engage in, directly or indirectly, as employee, consultant, proprietor, stockholder, partner, agent, representative, officer, or otherwise, the operation of any business that competes directly with the Company in business activities that are the same or substantially similar to the business activities engaged in by the Company within the United States or any other geographic area in which the Company does business during the Restrictive Period (the "Restricted Territory").

(b) The term "Restrictive Period" shall mean a period of twelve (12) months after the Executive's termination of employment for any reason.

(c) Passive investment in less than two percent (2%) of the outstanding equity securities of an entity which is listed on a national or regional securities exchange shall not, in itself, constitute a violation of this Section 12.

13. Intellectual Property Rights. Executive will, during the period of his employment, disclose to the Company promptly and fully all Intellectual Property made or conceived by Executive (either solely or jointly with others) including but not limited to Intellectual Property which relate to the business of the Company or the Company's actual or

anticipated research or development, or result from work performed by him for the Company. All Intellectual Property and all records related to Intellectual Property, whether or not patentable, shall be and remain the sole and exclusive property of the Company. "Intellectual Property" means all copyrights, trademarks, trade names, trade secrets, proprietary information, inventions, designs, developments, and ideas, and all know-how related thereto. Executive hereby assigns and agrees to assign to the Company all his rights to Intellectual Property and any patents, trademarks, or copyrights which may be issued with respect to Intellectual Property. Executive further acknowledges that all work shall be work made for hire. During and after the Employment Term, Executive agrees to assist the Company, without charge to the Company but at its request and expense, to obtain and retain rights in Intellectual Property, and will execute all appropriate related documents at the request of the Company.

Executive understands that this Section 13 shall not apply to any intellectual Property for which no equipment, supplies, facilities, trade secrets, or other confidential information of the Company was used and which was developed entirely on his own time, and does not relate to the business of the Company, its actual or anticipated research, and does not result from any work performed by him for the Company.

14. Successors and Assignees. This Agreement may be assigned by the Company to any successor or assignee of a substantial portion of the business of the Company (whether by transfer of assets or stock, merger or other business combination). Executive may not assign his rights or obligations under this Agreement.

15. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties and their respective heirs, successors, legal representatives and permitted assigns.

16. Notices. Any notice required or permitted to be given tinder this Agreement shall be sufficient if in writing and either delivered in person by reputable messenger or overnight delivery service, by telecopy (with confirmation of receipt) or sent by certified mail, postage prepaid, if to the Company at the Company's principal place of business, c/o Chairman of the Board, and if to the Executive, at his home address most recently filed with the Company, or to such other address as either party shall have designated in writing to the other party.

17. Law Governing. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

18. Severability and Construction. If any provision of this Agreement is declared void or unenforceable or against public policy, such provision shall be deemed severable and severed from this Agreement and the balance of this Agreement shall remain in full force and effect. If a court of competent jurisdiction determines that any restriction in this Agreement is overbroad or unreasonable under the circumstances, such restriction shall be modified or revised by such court to include the maximum reasonable restriction allowed by law.

19. Reasonable Restrictions/Remedies. Executive acknowledges that the provisions contained in Sections 11 through 14 of this Agreement are reasonable in scope, area and duration

and are necessary for the Company to protect its legitimate business interests, including its confidential information and business relationships. Executive and Company acknowledge and agree that damages would not adequately compensate Company if Executive were to breach any of his covenants contained in Sections 11 through 14 above. Consequently, Executive agrees that in the event of any such breach, Company shall be entitled to enforce this Agreement by means of an injunction or other equitable relief, in addition to any other remedies, including without limitation monetary damages set off against any amounts due Executive by Company.

20. Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Las Vegas, Nevada, before one arbitrator. The arbitration shall be administered by the American Arbitration Association pursuant to its Employment Arbitration Rules and Procedures. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. All fees and costs of any arbitration conducted pursuant to this Agreement shall be divided equally between the parties, with each paying his or its own attorney's fees, costs and expenses.

21. Waiver. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition.

22. Entire Agreement; Modifications. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and supersedes all prior agreements, oral and written, between the parties with respect to the subject matter of this Agreement. This Agreement may be modified or amended only by an instrument in writing signed by both parties.

23. Employment and Income Taxes. All payments made to Executive by the Company will be subject to withholding of income and employment taxes and other lawful deductions, as applicable.

IN WITNESS WHEREOF, the undersigned have set forth their hands as of this 11th day of April, 2007.

EXECUTIVE

Peter J. Laipnieks

SPIRIT EXPLORATION, INC.

By: _____
Name: Terry Fields
Title: Secretary

EXHIBIT 10.2

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (hereafter the "Agreement"), dated as of April 11, 2007 (hereafter the "Effective Date"), is between Spirit Exploration, Inc., a Delaware corporation (hereafter the "Company") and Terry Fields (hereafter the "Executive").

1. Employment. The Company hereby employs the Executive, and the Executive hereby agrees to employment with the Company, upon all the terms and conditions set forth below. Executive represents and warrants that: (a) he has full power and authority to enter into this Employment Agreement, (b) he is not restricted in any manner whatsoever from performing the duties described below, and (c) no agreement, covenant or other matter prohibits or limits his ability or authority to enter into this Agreement or perform all of the duties described below. Executive's employment with the Company shall include service for the Company's direct and indirect subsidiaries and affiliated entities (the "Subsidiaries").

2. Employment Term. The "Employment Term" and Executive's employment under this Agreement shall commence on the Effective Date and shall continue for a period of five (5) years from the Effective Date, ending at the close of business on April 11, 2012, provided, however, that the Employment Term shall automatically extend for successive one-year periods (such extensions also being referred to as the "Employment Term"), as long as neither party has given written notice to the other party at least 180 days prior to the end of the then current term that such term shall not be extended, and further provided that the Agreement has not been terminated earlier in accordance with the provisions of Section 8 below. If the Executive's employment terminates for any reason, with or without Cause, the Executive shall not be entitled to any payments, benefits, damages, awards, or compensation other than as provided in Section 8 below or as otherwise provided by law or by any applicable employee benefit plan in which he participates. The parties acknowledge that certain obligations under this Agreement survive the end of Executive's employment.

3. Position and Duties.

(a) Chief Executive Officer and Secretary. The Company shall employ the Executive as its Chief Executive Officer and Secretary. Executive shall report to the Company's Board of Directors (the "Board") or the Board's designee. Executive shall be appointed to the Board, without any additional compensation. Executive shall serve as a member of the Board and as an officer and/or director of any Subsidiaries. Executive shall have such responsibilities and duties as are commensurate with the positions of Chief Executive Officer and Secretary in an entity comparable to the Company, including, without limitation, developing and implementing an overall strategic plan and annual business plans for the Company, raising new capital, and supervising day-to-day operations of the Company. The Board shall have the right to modify Executive's duties and responsibilities from time to time as the Board may deem necessary or appropriate.

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(b) Manner of Employment. Executive shall faithfully, diligently and competently perform his responsibilities and duties.

4. Base Compensation. Commencing on the Effective Date, the Company shall pay the Executive base compensation in the gross amount of $10,000 per month for the first twelve months, which payment shall be deferred until April 11, 2008 or until funding of the Company, whichever is earlier. Commencing on April 11, 2008, the Company shall pay the Executive base compensation in the gross amount of $20,000 per month, which payment shall be paid periodically in accordance with normal Company payroll practices. Thereafter Base Compensation shall increase by 5% annually. Base compensation shall also be subject to reviews and increases in the sole discretion of the Board ("Base Compensation").

5. Additional Consideration. In addition to Base Compensation, Executive shall be entitled:

(a) To an immediate grant of a Common Stock Purchase Warrant, in the form attached as Exhibit A hereto, to purchase 800,000 shares of the Company's common stock for a period of five years at an exercise price of $1.00 per share.

6. Employment Benefits. Executive shall be entitled to the following benefits during the Employment Term:

(a) Expense Allowance. Executive shall be reimbursed for business related expenses reasonably and necessarily incurred and advanced by Executive in performing his duties for the Company, subject to review by the Chairman of the Board or his designee and in accordance with Company policy as it exists from time to time.

(b) Other Benefits. Executive may participate in all other employee benefit plans and programs as the Company may, from time to time, offer to its executive employees, subject to the same terms and conditions as such benefits are generally provided by the Company. All such benefits are subject to plan documents (where applicable) and the Company's policies and procedures. Nothing in this Section 6(c) guarantees that any specific benefit will be provided or offered by the Company which has the right to add, modify, or terminate benefits at any time.

7. Bonus. For fiscal years during the Employment Term commencing with the Effective Date, Executive shall be eligible to receive a target bonus of up to 50% of his Base Compensation for such year, based upon the Company's performance and Executive's performance of objectives during that time period as determined by the Board, in its reasonable discretion.

8. Termination and Severance Benefits.

(a) Death. The death of Executive shall automatically terminate the Company's obligations under this Agreement; provided however, that the Company shall pay to

Executive's estate Executive's Base Compensation and accrued benefits through the date of termination and for a one year period thereafter, and shall pay to Executive's estate the Net Smelter Return Royalty for the full term specified in Section 5(b) above.

(b) Disability. If Executive is unable, in the reasonable determination of the Board, to render services of substantially the kind and nature, and to substantially the extent, required to be rendered by Executive under this Agreement due to illness, injury, physical or mental incapacity or other disability, for 120 days, whether consecutive or not, within any 12 month period, Executive's employment may be terminated by the Company, and the Company's only obligations shall be (i) to pay to Executive his Base Compensation and accrued benefits through the date of termination and for a period of one year thereafter, and (ii) to pay to Executive the Net Smelter Return Royalty for the full term specified in Section 5(b) above.

(c) Resignation. If Executive resigns his employment during the Employment Term other than for Good Reason, as defined in subsection (i) below, the Company shall have no liability to Executive except to pay (i) Executive's Base Compensation and any accrued benefits through his last day worked, and (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above. Executive shall not be entitled to receive severance or other benefits. Notice given by Executive of non-renewal of this Agreement as provided for in Section 2 shall be treated as a resignation for purposes of this Section 8.

(d) Resignation for Good Reason. If Executive resigns his employment for Good Reason, as defined in subsection (i) below, he shall be entitled to receive (i) all accrued but unpaid salary and benefits through the date of termination, (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above, and (iii) the Severance Benefit, as defined in subsection (k) below.

(e) Termination by Company for Cause. If the Executive's employment is terminated for Cause, as defined in subsection (h) below, the Company shall have no liability to Executive except to pay (i) Executive's Base Compensation and any accrued benefits through his last day worked, and (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above. Executive shall not be entitled to receive severance or other benefits.

(f) Termination by Company without Cause. If the Company terminates Executive's employment during the Employment Term without Cause (and for reasons other than Death, Disability or Change in Control as provided for in subsection (g) below), Executive shall be entitled to receive (i) all accrued but unpaid salary and benefits through the date of termination, (ii) Net Smelter Return Royalty for the full term specified in Section 5(b) above, and (iii) the Severance Benefit. Notice given by the Company of non-renewal of this Agreement as provided for in Section 2 shall be treated as a termination without Cause, unless the Notice specifically sets forth a basis for Cause, for purposes of this Section 8.

(g) Termination Due to Change in Control. If the Company terminates Executive's employment without Cause (and for reasons other than Death or Disability) in conjunction with a Change in Control, as defined in subsection (j) below, Executive shall be

entitled to receive (i) all accrued but unpaid salary and benefits through the date of termination, (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above, and (iii) the Change in Control Benefit, as defined in subsection (l) below.

(h) Cause. The following acts by Executive, as determined by the Board in its reasonable discretion, shall constitute "Cause" for termination:

i. Theft or embezzlement, or attempted theft or embezzlement, of money or material tangible or intangible assets or property of the Company, its Subsidiaries or its employees or business relations;

ii. An intentional violation of any law or any act or acts of moral turpitude which negatively affects the interests, property, business, operations or reputation of the Company or its Subsidiaries;

iii. Other than as a result of a disability, a material failure to carry out effectively Executive's duties and obligations to the Company, or failure to devote to the Company's business the time required in Section 3(b) above, upon not less than ten (10) days' advance written notice of the asserted problem and a reasonable opportunity to cure;

iv. Gross negligence or willful misconduct in the performance of Executive's duties;

v. Executive's material breach of this Agreement which, after written notice by the Company of such breach, is not cured within ten (10) days of such notice.

(i) Good Reason. Resignation by Executive of his employment for "Good Reason" shall mean a resignation by Executive within sixty (60) days after any of the following events which occur without Executive's consent:

i. A material diminution in Executive's position, duties or responsibilities;

ii. A relocation of the Company's headquarters more than 50 miles from its present location;

iii. A reduction in Executive's then Base Compensation; or

iv. The Company's material breach of this Agreement.

Prior to a Resignation for Good Reason, Executive shall give the Company written notice of the basis for his claim that he has Good Reason to terminate his employment and allow the Company ten (10) days to cure.

(j) Change in Control. For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

i. A merger or consolidation involving the Company or any subsidiary of the Company after the completion of which: (A) in the case of a merger (other than a triangular merger) or a consolidation involving the Company, the stockholders of the Company immediately prior to the completion of such merger or consolidation beneficially own (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or comparable successor rules), directly or indirectly, outstanding voting securities representing less than fifty percent (50%) of the combined voting power of the surviving entity in such merger or consolidation, and (B) in the case of a triangular merger involving the Company or a subsidiary of the Company, the stockholders of the company immediately prior to the completion of such merger beneficially own (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rules), directly or indirectly, outstanding voting securities representing less than fifty percent (50%) of the combined voting power of the surviving entity in such merger and less than fifty percent (50%) of the combined voting power of the parent of the surviving entity in such merger;

ii. An acquisition by any person, entity or "group" (within the meaning of Sections 13(d) or 14(d) of the Exchange Act or any comparable successor provisions), other than any employee benefit plan, or related trust, sponsored or maintained by the Company or an affiliate of the Company and other than in a merger or consolidation of the type referred to in clause A(i)" of this Section 9(j)(i), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rules) of outstanding voting securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company (in a single transaction or series of related transactions); or

iii. In the event that the individuals who, as of the Effective Date, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least fifty percent (50%) of the Board. (However, if the subsequent election, or nomination by the Board

for election by the Company's stockholders, of any new member of the Board is approved by a vote of at least fifty percent (50%) of the Incumbent Board, such new member of the Board shall be considered as a member of the Incumbent Board.)

(k) Severance Benefit. The "Severance Benefit" shall mean: (i) continuation of Executive's Base Compensation in effect immediately prior to such termination or resignation for the term of this Employment Agreement, but in any event such compensation shall be for no less than twelve (12) months ("Severance Benefit Period"); and (ii) continuation of Executive's employment benefits for the Severance Benefit Period.

(l) Change in Control Benefit. The "Change in Control Benefit" shall mean:

i. Continuation of Executive's Base compensation in effect immediately prior to such termination or resignation for a period equal to twice the amount of the Severance Benefit Period or the remainder of the then current Employment Term ("Change in Control Benefit Period"), whichever is longer; and

ii. Continuation of Executive's employment benefits for the Change in Control Benefit Period.

9. Key Executive Insurance. The Company, at its discretion, may apply for and procure in its own name, or Executive's name, life and/or disability insurance on Executive in any amount specified by the Company. Executive agrees to cooperate in any medical or other examination, supply information and execute such applications as may be reasonably necessary to obtain and continue such insurance at the Company's expense.

10. Confidential and Proprietary Information.

(a) Executive agrees that he will not use or disclose to any person, entity, association, firm or corporation, any of the Company's Confidential Information, except with the written authorization of the Board or as necessary to perform his duties under this Agreement. The term "Confidential Information" means information and data not generally known outside of the Company (unless as a result of Executive's breach of any of the obligations imposed by this Agreement or the duties imposed by any then existing statute, regulation, ordinance or common law) concerning the Company's business and technical information, and includes, without limitation, information relating to: (i) the identities of clients and the Company's other Business Relations (as defined below) and their purchasing habits, needs, business information, contact personnel and other information; (ii) suppliers' and vendors' costs, products, contact personnel and other information; and (iii) the Company's trade secrets, products, research and development, financial and marketing information, personnel and compensation information, and business plans. Executive understands that this Section 10 applies to computerized as well as written information and to other information, whether or not in written form. It is expressly understood, however, that the obligations of this Section 10 shall only apply for as long as and to the extent that the Confidential Information has not become generally known to or available for use by the public other than by Executive's act(s) or omission(s) in violation of this Agreement.

(b) Executive agrees that upon the end of his employment with the Company for any reason, he will not take with him any Confidential Information that is in written, computerized, machine readable, model, sample, or other form capable of physical delivery, without the prior written consent of the Board. The Executive also agrees that upon the end of his employment with the Company for any reason or at any other time that the Company may request, he will deliver promptly and return to the Company all such documents and materials in his possession or control, along with all other property and documents of the Company or relating to the Company's employees, suppliers, customers, and business.

11. Non-Solicitation. Executive agrees that he will not through the date one (1) year after the end of his employment with the Company for any reason, directly or indirectly, on his own behalf or on behalf of any other person or entity, without the express written permission of the Board: (a) solicit or attempt to solicit any employee or representative of the Company to terminate or modify his or her relationship with the Company or to work for or provides services to another person or entity; or (b) solicit or attempt to solicit, any client, vendor, service provider or other business relation of the Company (each a "Business Relation"), about whom he learned or with whom he came into contact during his employment with the Company on behalf of any entity or with respect to any service or products which is or may be competitive with the Company or its services or products.

12. Non-Competition.

(a) Executive agrees that during the Restrictive Period, as defined in subsection (b) below, he will not, without the express written consent of the Board, be associated with or engage in, directly or indirectly, as employee, consultant, proprietor, stockholder,

partner, agent, representative, officer, or otherwise, the operation of any business that competes directly with the Company in business activities that are the same or substantially similar to the business activities engaged in by the Company within the United States or any other geographic area in which the Company does business during the Restrictive Period (the "Restricted Territory").

(b) The term "Restrictive Period" shall mean a period of twelve (12) months after the Executive's termination of employment for any reason.

(c) Passive investment in less than two percent (2%) of the outstanding equity securities of an entity which is listed on a national or regional securities exchange shall not, in itself, constitute a violation of this Section 12.

13. Intellectual Property Rights. Executive will, during the period of his employment, disclose to the Company promptly and fully all Intellectual Property made or conceived by Executive (either solely or jointly with others) including but not limited to Intellectual Property which relate to the business of the Company or the Company's actual or anticipated research or development, or result from work performed by him for the Company. All Intellectual Property and all records related to Intellectual Property, whether or not patentable, shall be and remain the sole and exclusive property of the Company. "Intellectual Property" means all copyrights, trademarks, trade names, trade secrets, proprietary information, inventions, designs, developments, and ideas, and all know-how related thereto. Executive hereby assigns and agrees to assign to the Company all his rights to Intellectual Property and any patents, trademarks, or copyrights which may be issued with respect to Intellectual Property. Executive further acknowledges that all work shall be work made for hire. During and after the Employment Term, Executive agrees to assist the Company, without charge to the Company but at its request and expense, to obtain and retain rights in Intellectual Property, and will execute all appropriate related documents at the request of the Company.

Executive understands that this Section 13 shall not apply to any intellectual Property for which no equipment, supplies, facilities, trade secrets, or other confidential information of the Company was used and which was developed entirely on his own time, and does not relate to the business of the Company, its actual or anticipated research, and does not result from any work performed by him for the Company.

14. Successors and Assignees. This Agreement may be assigned by the Company to any successor or assignee of a substantial portion of the business of the Company (whether by transfer of assets or stock, merger or other business combination). Executive may not assign his rights or obligations under this Agreement.

15. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties and their respective heirs, successors, legal representatives and permitted assigns.

16. Notices. Any notice required or permitted to be given tinder this Agreement shall be sufficient if in writing and either delivered in person by reputable messenger or overnight

delivery service, by telecopy (with confirmation of receipt) or sent by certified mail, postage prepaid, if to the Company at the Company's principal place of business, c/o Chairman of the Board, and if to the Executive, at his home address most recently filed with the Company, or to such other address as either party shall have designated in writing to the other party.

17. Law Governing. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

18. Severability and Construction. If any provision of this Agreement is declared void or unenforceable or against public policy, such provision shall be deemed severable and severed from this Agreement and the balance of this Agreement shall remain in full force and effect. If a court of competent jurisdiction determines that any restriction in this Agreement is overbroad or unreasonable under the circumstances, such restriction shall be modified or revised by such court to include the maximum reasonable restriction allowed by law.

19. Reasonable Restrictions/Remedies. Executive acknowledges that the provisions contained in Sections 11 through 14 of this Agreement are reasonable in scope, area and duration and are necessary for the Company to protect its legitimate business interests, including its confidential information and business relationships. Executive and Company acknowledge and agree that damages would not adequately compensate Company if Executive were to breach any of his covenants contained in Sections 11 through 14 above. Consequently, Executive agrees that in the event of any such breach, Company shall be entitled to enforce this Agreement by means of an injunction or other equitable relief, in addition to any other remedies, including without limitation monetary damages set off against any amounts due Executive by Company.

20. Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Las Vegas, Nevada, before one arbitrator. The arbitration shall be administered by the American Arbitration Association pursuant to its Employment Arbitration Rules and Procedures. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. All fees and costs of any arbitration conducted pursuant to this Agreement shall be divided equally between the parties, with each paying his or its own attorney's fees, costs and expenses.

21. Waiver. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition.

22. Entire Agreement; Modifications. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and supersedes all prior agreements, oral and written, between the parties with respect to the subject matter of this Agreement. This Agreement may be modified or amended only by an instrument in writing signed by both parties.

23. Employment and Income Taxes. All payments made to Executive by the Company will be subject to withholding of income and employment taxes and other lawful deductions, as applicable.

IN WITNESS WHEREOF, the undersigned have set forth their hands as of this 11th day of April, 2007.

EXECUTIVE

Terry Fields

SPIRIT EXPLORATION, INC.

By: Peter Laipnieks
Name: Peter Laipnieks
Title: President

EXHIBIT 10.3

CONSULTING AGREEMENT

This CONSULTING AGREEMENT (the "Agreement) is made effective as of this 11th day of April, 2007 (the "Effective Date"), by and between Global Business Partners Holdings Inc., a Nevada corporation (the "Consultant") and Spirit Exploration, Inc., a Nevada Corporation (the "Company").

WHEREAS, the Consultant is engaged in the business of providing services and venues for identifying strategic partnerships, business opportunities, product distribution, media, business development, market evaluation, product analysis in the global markets and the Company desires to identify and embark on these various potential opportunities while improving the growth of its operations after completion of the acquisition;

WHEREAS, the Company desires to secure the efforts of a consultant who is capable of providing these services to the Company and its customer base;

WHEREAS, Consultant desires to provide services to the Company; and

WHEREAS, Company desires to retain the services of Consultant as provided herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Engagement. The Company hereby appoints and engages Consultant as the Company's advisor. The Consultant hereby accepts such appointment and agrees to perform the services upon the terms and conditions of said Consulting Agreement.

2. Engagement Term. The "Engagement Term" and Consultant's engagement under this Agreement shall commence on the Effective Date and shall continue for a period of five (5) years from the Effective Date, ending at the close of business on April 11, 2012, provided, however, that the Engagement Term shall automatically extend for successive one-year periods (such extensions also being referred to as the "Engagement Term"), as long as neither party has given written notice to the other party at least 180 days prior to the end of the then current term that such term shall not be extended, and further provided that the Agreement has not been terminated earlier in accordance with the provisions of Section 8 below. The parties acknowledge that certain obligations under this Agreement survive the end of Consultant's engagement.

3. Authority and Description of Services.

(a) Consultant. The Company shall engage the Consultant as an independent advisor. Consultant shall render services to the Company from time to time as requested by the Company and agreed upon by the parties. Consultant shall perform services commensurate with the services performed by Consultants to an entity comparable to the Company, including, without limitation, guiding the development of a strategic business and marketing plan, identifying business opportunities for the Company, and advising the company in its capital raising efforts. Consultant shall not participate in any offering of securities of the Company.

(b) Location and Services. Consultant's services shall be performed at the main office location of the Consultant or other such designated location(s) as Consultant and Company agree are the most advantageous for the work to be performed.

(c) Manner of Engagement. There shall be no specified minimum time commitment for Consultant to be considered to have performed all of its duties under this Agreement

(d). Limitations on Services.

(i) Investment Banking Activities. Consultant shall not be required to perform any investment banking related activities on behalf of Company as a condition of this Agreement. For the purposes of this Agreement, investment banking activities include, without limitation, (i) the location, negotiation and/or securing of public or private debt for the Company; (ii) the location, negotiation and/or securing of any public or private equity for the Company; (iii) the production of any documentation that is to be utilized for the purposes and activities as relating to the activities as outlined in subheadings (i) and (ii); and (iv) any other activities as may normally be associated with the practice of investment banking.

(ii) Release of Information. The parties hereto recognize that certain responsibilities and obligations are imposed by Federal and State securities laws and by the applicable rules and regulations of stock exchanges, the National Association of Securities Dealers, in-house "due diligence" or "compliance" departments of brokerage houses, etc. Accordingly, Consultant shall NOT release any financial or other information or data about Company or customers of the Company without the consent and approval of Company; and Consultant shall NOT release any information or data about Company or customers of the Company to any selected or limited person(s), entity, or group if Consultant is aware that such information or data has not been generally released or promulgated and Company requests in writing that said information or data is not to be so released or promulgated.

4. Base Compensation. Commencing on the Effective Date, the Company shall pay the Consultant base compensation in the gross amount of $10,000 per month for the first twelve months, which payment shall be deferred until April 11, 2008 or until

funding of the Company, whichever is earlier. Commencing on April 11, 2008, the Company shall pay the Consultant base compensation in the gross amount of $20,000 per month, which payment shall be paid periodically in accordance with normal Company payroll practices. Thereafter Base Compensation shall increase by 5% annually. Base compensation shall also be subject to reviews and increases in the sole discretion of the Board ("Base Compensation").

5. Additional Consideration. In addition to Base Compensation, the Consultant shall be entitled:

(a) To an immediate grant to Consultant or Assigns Common Stock Purchase Warrants, in the form attached as Exhibit A hereto, to purchase 800,000 shares of the Company's common stock for a period of five years at an exercise price of $1.00 per share.

(b) To an immediate grant of 3,500,000 shares of the Company's common stock to the Consultant or its assigns.

6. Duties of Company. Company shall supply Consultant, on a regular and timely basis with all approved data and information about Company or it's customer (s), its management, its products, and its operations and Company shall be responsible for advising Consultant of any facts which would affect the accuracy of any prior data and information previously supplied to Consultant so that Consultant may take corrective action. Consultant reports are not intended to be used in the sale or offering of securities. In that Consultant relies on information provided by Company for a substantial part of its preparations and report, Company represents that said information is neither false nor misleading, nor omits to state a material fact and has been reviewed and approved by counsel to Company.

7. Termination of the Agreement.

(a) Termination by the Consultant.

(i) For Good Reason. If Consultant terminates the Agreement for Good Reason, as defined in subsection (e) below, Consultant shall be entitled to receive (i) Consultant's Base Compensation through the date of termination, (ii) the Net Smelter Return Royalty for the full term specified in Section 5(c) above, and (iii) the Severance Benefit, as defined in subsection (g) below.

(ii) Without Good Reason. If the Consultant terminates the Agreement during the Engagement Term other than for Good Reason, as defined in subsection (e) below, the Company shall have no liability to Executive except to pay (i) Consultant's Base Compensation through the date of termination, and (ii) the Net Smelter Return Royalty for the full term specified in Section 5(c) above. Consultant shall not be entitled to receive severance or other benefits.

(iii) Notice of Non-Renewal. Notice given by Consultant of non-renewal of this Agreement as provided for in Section 2 shall be treated as a termination without Good Reason, unless the Notice specifically sets forth a basis for Good Reason, for purposes of this Section 8.

(b) Termination by Company

(i) For Cause. If the Company terminates the Agreement during the Engagement Term for Cause, as defined in subsection (d) below, the Company shall have no liability to Consultant except to pay (i) Consultant's Base Compensation through the date of termination, and (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above. Consultant shall not be entitled to receive severance or other benefits.

(ii) Without Cause. If the Company terminates the Agreement during the Engagement Term without Cause (and for reasons other than Death, Disability or Change in Control as provided for in this Section 8), Consultant shall be entitled to receive (i) Consultant's Base Compensation through the date of termination, (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above, and (iii) the Severance Benefit.

(iii) Notice of Non-Renewal. Notice given by the Company of non-renewal of this Agreement as provided for in Section 2 shall be treated as a termination without Cause, unless the Notice specifically sets forth a basis for Cause, for purposes of this Section 8.

(c) Termination Due to Change in Control. If the Company terminates the Agreement without Cause (and for reasons other than Death or Disability) in conjunction with a Change in Control, as defined in subsection (f) below, Consultant shall be entitled to receive (i) Consultant's Base Compensation through the date of termination, (ii) the Net Smelter Return Royalty for the full term specified in Section 5(b) above, and (iii) the Change in Control Benefit, as defined in subsection (h) below.

(d) Cause. The following acts by Consultant, as determined by the Board in its reasonable discretion, shall constitute "Cause" for termination:

i. Theft or embezzlement, or attempted theft or embezzlement, of money or material tangible or intangible assets or property of the Company, its Subsidiaries or its employees or business relations;

ii. An intentional violation of any law or any act or acts of moral turpitude which negatively affects the interests, property, business, operations or reputation of the Company or its Subsidiaries;

iii. Other than as a result of a disability, a material failure to carry out effectively Consultant's duties and obligations to the Company, upon not less

than ten (10) days' advance written notice of the asserted problem and a reasonable opportunity to cure;

iv. Gross negligence or willful misconduct in the performance of Consultant's duties;

v. Consultant's material breach of this Agreement which, after written notice by the Company of such breach, is not cured within ten (10) days of such notice.

(e) Good Reason. Termination by Consultant of this Agreement for "Good Reason" shall mean a Termination by Consultant within sixty (60) days after (i) a material diminution in Consultant's position, duties or responsibilities; (ii) a reduction in Executive's then Base Compensation; or (iii) the Company's material breach of this Agreement. Prior to a Resignation for Good Reason, Consultant shall give the Company written notice of the basis for his claim that he has Good Reason to terminate his employment and allow the Company ten (10) days to cure.

(f) Change in Control. For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

i. A merger or consolidation involving the Company or any subsidiary of the Company after the completion of which: (A) in the case of a merger (other than a triangular merger) or a consolidation involving the Company, the stockholders of the Company immediately prior to the completion of such merger or consolidation beneficially own (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or comparable successor rules), directly or indirectly, outstanding voting securities representing less than fifty percent (50%) of the combined voting power of the surviving entity in such merger or consolidation, and (B) in the case of a triangular merger involving the Company or a subsidiary of the Company, the stockholders of the company immediately prior to the completion of such merger beneficially own (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rules), directly or indirectly, outstanding voting securities representing less than fifty percent (50%) of the combined voting power of the surviving entity in such merger and less than fifty percent (50%) of the combined voting power of the parent of the surviving entity in such merger;

ii. An acquisition by any person, entity or "group" (within the meaning of Sections 13(d) or 14(d) of the Exchange Act or any comparable successor provisions), other than any employee benefit plan, or related trust, sponsored or maintained by the Company or an affiliate of the Company and other than in a merger or consolidation of the type referred to in clause A(i)" of this Section 9(j)(i), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rules) of outstanding voting securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company (in a single transaction or series of related transactions); or

iii. In the event that the individuals who, as of the Effective Date, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least fifty percent (50%) of the Board. (However, if the subsequent election, or nomination by the Board for election by the Company's stockholders, of any new member of the Board is approved by a vote of at least fifty percent (50%) of the Incumbent Board, such new member of the Board shall be considered as a member of the Incumbent Board.)

(g) Severance Benefit. The "Severance Benefit" shall mean continuation of Consultant's Base Compensation in effect immediately prior to such termination or resignation for the term of this Consultation Agreement, but in any event such compensation shall be for no less than twelve (12) months ("Severance Benefit Period").

(h) Change in Control Benefit. The "Change in Control Benefit" shall mean a Continuation of Consultant's Base compensation in effect immediately prior to such termination or resignation for a period equal to twice the amount of the Severance Benefit Period or the remainder of the then current Engagement Term ("Change in Control Benefit Period"), whichever is longer

8. Representation, Undertakings and Indemnification.

(a) Company shall be deemed to make a continuing representation of the accuracy of any and all material facts, material, information and data which it supplies to Consultant and Company acknowledges its awareness that Consultant will rely on such continuing representation in disseminating such information and otherwise performing its functions hereunder.

(b) Consultant, in the absence of notice in writing from Company, will rely on the continuing accuracy of material, information and data supplied by Company.

(c) Company shall cooperate fully and timely with Consultant to enable Consultant to perform its duties and obligations under this Consulting Agreement.

(d) The execution and performance of this Consulting Agreement by Company has been duly authorized by the Board of Directors of Company in accordance with applicable law, and, to the extent required, by the requisite number of shareholders of Company.

(e) The performance by Company of this Consulting Agreement will not violate any applicable court decree or order, law or regulation, nor will it violate any provision of the organizational documents and/or bylaws of Company or any contractual obligation by which Company may be bound.

(f) Company shall act diligently and promptly in reviewing materials submitted to it by Consultant to enhance timely distribution of the materials and shall inform Consultant of any inaccuracies contained therein within a reasonable time prior to the projected or known publication date.

9. Consultant as an Independent Contractor. Consultant shall provide said services as an independent contractor, and not as an employee of the Company or of any entity affiliated with Company. Consultant has no authority to bind Company or any affiliate of Company to any legal action, contract, agreement, or purchase, and such action cannot be construed to be made in good faith or with the acceptance of Company, thereby becoming the sole responsibility of Consultant. Consultant is not entitled to any medical coverage, life insurance, savings plans, health insurance, or any and all other benefits afforded Company employees. Consultant shall be solely responsible for any Federal, State or local taxes and fees, and should Company for any reason be required to pay taxes at a later date, Consultant shall reassure such payment is made by Consultant and not by Company. Consultant shall be responsible for all workers' compensations payments and herein holds Company harmless for any and all such payments and responsibilities related hereto.

10. Confidential and Proprietary Information.

(a) Consultant agrees that he will not use or disclose to any person, entity, association, firm or corporation, any of the Company's Confidential Information, except with the written authorization of the Board or as necessary to perform his duties under this Agreement. The term "Confidential Information" means information and data not generally known outside of the Company (unless as a result of Consultant's breach of any of the obligations imposed by this Agreement or the duties imposed by any then-existing statute, regulation, ordinance or common law) concerning the Company's business and technical information, and includes, without limitation, information relating to: (i) the identities of clients and the Company's other Business Relations (as defined below) and their purchasing habits, needs, business information, contact personnel and other information; (ii) suppliers' and vendors' costs, products, contact personnel and other information; and (iii) the Company's trade secrets, products, research and development, financial and marketing information, personnel and compensation information, and business plans. Consultant understands that this Section 10 applies to computerized as well as written information and to other information, whether or not in written form. It is expressly understood, however, that the obligations of this Section 10 shall only apply for as long as and to the extent that the Confidential Information has not become generally known to or available for use by the public other than by Consultant's act(s) or omission(s) in violation of this Agreement.

(b) Consultant agrees that upon the end of his employment with the Company for any reason, he will not take with him any Confidential Information that is in written, computerized, machine readable, model, sample, or other form capable of physical delivery, without the prior written consent of the Board. The Consultant also agrees that upon the end of his employment with the Company for any reason or at any

other time that the Company may request, he will deliver promptly and return to the Company all such documents and materials in his possession or control, along with all other property and documents of the Company or relating to the Company's employees, suppliers, customers, and business.

11. Modification of the Agreement. This Consulting Agreement may not be modified or amended unless such modifications or amendments are mutually agreed upon in writing, and signed by the party against whom enforcement of the Agreement is being sought.

12. Successors and Assignees. This Agreement may be assigned by the Company to any successor or assignee of a substantial portion of the business of the Company (whether by transfer of assets or stock, merger or other business combination). Consultant may not assign his rights or obligations under this Agreement.

13. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties and their respective heirs, successors, legal representatives and permitted assigns.

14. Waiver. The failure of either party, at any time, to require any such performance by any other party shall not be construed as a waiver of such right to require such performance, and shall in no way affect such party's right to require such performance and shall in no way affect such party's right subsequently to require full performance hereunder.

15. Notices. All notices hereunder shall be in writing and addressed to the party at the address herein set forth, or at such other address which notice pursuant to this section may be given, and shall be given by either personal delivery, certified mail, express mail or other national or three (3) business days after being mailed or delivered to such courier service. Any notices to be given hereunder shall be effective if executed by and sent by the attorneys for the parties giving such notice, and in connection therewith the parties and their respective counsel agree that in giving such notice such counsel may communicate directly in writing with such parties to the extent necessary to give such notice. Any notice required or permitted by this Consulting Agreement to be given shall be given to the respective parties at the address first written above, on page one (1) of this Consulting Agreement.

16. Severability of Provisions. If any provision of this Consulting Agreement shall be held to be contrary to law, invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Consulting Agreement is contrary to law, invalid or unenforceable, and that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

17. Reasonable Restrictions/Remedies. Executive acknowledges that the provisions contained in Sections 11 through 14 of this Agreement are reasonable in

scope, area and duration and are necessary for the Company to protect its legitimate business interests, including its confidential information and business relationships. Executive and Company acknowledge and agree that damages would not adequately compensate Company if Executive were to breach any of his covenants contained in Sections 11 through 14 above. Consequently, Executive agrees that in the event of any such breach, Company shall be entitled to enforce this Agreement by means of an injunction or other equitable relief, in addition to any other remedies, including without limitation monetary damages set off against any amounts due Executive by Company.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

20. Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Las Vegas, Nevada, before one arbitrator. The arbitration shall be administered by the American Arbitration Association pursuant to its Employment Arbitration Rules and Procedures. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. All fees and costs of any arbitration conducted pursuant to this Agreement shall be divided equally between the parties, with each paying his or its own attorney's fees, costs and expenses.

21. Entire Agreement. This Consulting Agreement contains the entire agreement of the parties. It is declared by both parties that there are no oral or other agreements or understanding between them affecting this Consulting Agreement, or relating to the business of Consultant. This Consulting Agreement supersedes all previous agreements between Consultant and Company.

IN WITNESS WHEREOF, the undersigned have set forth their hands as of this 11th day of April, 2007.

GLOBAL BUSINES PARTNERS HOLDINGS, INC.

By: _____
Name: Richard H. Langley, Jr.
Title: President

SPIRIT EXPLORATION, INC.

By: Pete Laipnieks
Name: Peter Laipnieks
Title: President

EXHIBIT 10.4

Agreement

THIS ACQUISITION AND OPERATIONS AGREEMENT ("Agreement") is entered into as of this the 21st day of April, 2007, by and between Spirit Exploration Inc., a Nevada corporation ("Spirit"), with its principal business address of 3132 West Post Road, Las Vegas, NV 89118, and Minera Del Pacifico Noroeste, S.A., an Ecuadorian corporation ("Pacifico"), of Machala, Oro Province, Ecuador;

WITNESSETH:

WHEREAS, Spirit is a United States publicly traded company in the business of acquiring and, through its subsidiaries and affiliates, operating various Mining Property in the country of Ecuador, South America, and

WHEREAS, Spirit operates in Ecuador through its wholly-owned subsidiary Minera EcuadorGoldCorp S.A., an Ecuadorian corporation ("EcuadorGoldCorp"); and

WHEREAS, Pacifico is in the business of developing and operating of Mining Properties in the country of Ecuador, South America , and

WHEREAS, Pacifico has identified and negotiated for the option to acquire certain mining properties in Ecuador which it desires to assign to Spirit and/or EcuadorGoldCorp; and

WHEREAS, the parties hereto desire to work together for the purpose of developing mining property in Ecuador, South America,

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and the mutual promises and benefits to be derived by the parties, they do hereby agree to the following terms and conditions:

Article 1

Organization

Section 1.1 **Purposes, Scope, Rights and Duties under this Agreement.**

1.1.1 **Prior Agreement.** This Agreement supercedes and terminates that certain Agreement dated April 20, 2007 (the "Prior Agreement") among Pacifico, Spirit, EcuadorGoldCorp and Roger McClay. The parties hereto hereby acknowledge and agree that the Prior Agreement is terminated with no liabilities or further requirements on the part of any of the parties hereto.

1.1.2 **Assignment of Properties.** Pacifico hereby agree to assigns and sells to Spirit those certain assets relating to mining concessions and interests and related obligations (the "Properties") as more fully set forth on Exhibit A hereto. Without limitation to the generality of the foregoing, Pacifico agrees to provide whatever title documents, legal opinions, property descriptions or other definitive documentation required to formally effectuate legal title, to register legal title and/or record in the appropriate registration and recording offices transfer of and title to such Properties set forth therein with Spirit and/or EcuadorGoldCorp as the case may be under applicable Ecuadorian law to the reasonable satisfaction of counsel to Spirit and/or EcuadorGoldCorp, sufficient to assure that Spirit and/or EcuadorGoldCorp has full legal right, title and interest to such properties including without limitation any and all mineral rights and mining rights thereto.

1.1.3 **Capitalization Obligations.** Spirit agrees to obtain capitalization and funding required for the operation of the Properties, including without limitation development, exploration and mining operations

for the Properties. Such funding shall be pursuant to mutually agreed upon budgets between Spirit and Pacifico. Pacifico agrees to provide Spirit with separate accounts for each of the individual Properties which shall be compiled in accordance with generally accepted accounting principles consistently applied in the United States, and which shall be subject to an annual audit. Pacifico shall provide such accounting on a monthly basis and Spirit may inspect such books upon reasonable notice and at any reasonable time. It is understood and agreed that the method of accounting used by Pacifico shall be the accrual method and that the accounting year shall be the calendar year. Pacifico acknowledges and agrees that Spirit shall have formal reporting obligations with the United States Securities and Exchange Commission and any and all books and records shall be required to comply with the rules and regulations required for such periodic financial reporting.

Section 1.2 **Right of First Refusal.** During the term of this Agreement, Pacifico may present to Spirit the opportunity to enter into joint ventures, options, or other transaction for any mineral property interest in Ecuador (each being a "Property Interest"). If Pacific makes such presentation, Spirit will have a 30 calendar day right of first refusal to acquire the Property Interest that is offered to either-acquire, lease, joint venture, option or otherwise enter into a transaction of in any manner that may be presented by Pacifico. If Spirit does not respond or refuses Spirit acknowledges that Pacifico may use its best efforts to secure such property into Pacifico through other relationships.

Section 1.3 **Term.** The Term of this Agreement (the "Term") is for a period of 60 months commencing upon the execution date hereof (the "Effective Date"), subject to the terms hereafter set forth.

a. This Agreement shall renew automatically for subsequent 60 month periods if not specifically terminated in accordance with the following provisions. Either Party hereto agrees to notify the other Party hereto in writing at least 180 calendar days prior to the end of the Term of its intent not to renew this Agreement (the "Non-Renewal Notice"). Should both Parties fail to provide a Non-Renewal Notice this Agreement shall automatically renew. Such renewal shall be on the same terms and conditions contained herein unless modified and agreed to in writing by the Parties.

b. Notwithstanding any other provision of this Agreement, this Agreement may be terminated by either Party upon written notice to the other Party if:

(i) the other Party fails to cure a material breach of any provision of this Agreement within 30 calendar days from its receipt of written notice from said Party (unless such breach cannot be reasonably cured within said 30 calendar days and the other Party is actively pursuing curing of said breach); or

(ii) the other Party commits fraud or serious neglect or misconduct in the discharge of its respective duties hereunder or under the law; or

(iii) the other Party becomes adjudged bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy, and where any such petition is not dismissed;

Article 2

Compensation to Pacifico

As consideration for the assignment of the Properties set forth herein and in consideration for Pacifico's duties and obligations as operator of the Properties more fully set forth herein, the parties hereto hereby acknowledge that Pacifico shall be entitled to the following consideration:

Section 2.1 **Stock Consideration.** Spirit will issue and deliver 18 million shares of common stock of Spirit Exploration, Inc. (the "Stock Consideration") to Pacifico or assigns. Pacifico acknowledges and agrees that: (i) The Stock Consideration to be issued to Pacifico or assigns is being issued without registration under applicable federal and state securities laws in reliance upon certain exemptions from registration under such securities laws; (ii) Pacifico and its officers and directors have had the opportunity to ask questions of and receive answers from Spirit, its respective executive officers concerning its

businesses and all such inquiries have been completed to his satisfaction; (iii) Each certificate to be issued to Pacifico or assigns will bear a securities law legend restricting sale, conveyance or hypothecation, unless such shares of SPXP Stock is either registered under applicable securities laws or an exemption from such registration is applicable, and provided that if an exemption from registration is claimed; (iv) Pacifico shall not transfer any of the Stock Consideration except in compliance with all applicable securities laws; (v) Pacifico is acquiring the Common Stock for its own account, for investment purposes only and not with a view to the sale or distribution thereof; (vi) Pacifico has not received any general solicitation or general advertising regarding the acquisition of the Stock Consideration; and (vii) Pacifico is capable of evaluating the merits and risks of an investment in the Stock Consideration because Pacfico, through its shareholders, officers and directors, is a sophisticated investor by virtue of its prior investments and have experience in investments similar in nature to the Stock Consideration, including investments in unlisted and unregistered securities, and have knowledge and experience in financial and business matters in general. Pacifico acknowledges and agrees that any and all recipients of the Stock Consideration shall be required to enter into lockup agreements with the Company restricting sales and other transferability of the Stock Consideration for up to three years in common with all other Officers, Directors and more than 5% shareholders of record.

Section 2.2 **Management Fees.**

(a) In connection with its duties for acquisitions, construction, exploration and operations of all assets in Ecuador, Pacifico shall be reimbursed monthly for all expenses incurred in the behalf of this Agreement at cost plus 10% (Ten Percent). As more fully set forth elsewhere herein, any and all such expenditures shall be as set forth on the mutually agreed upon budget for capital expenditures, expenses and other costs associated with any of the Projects.

(b) In connection with its duties for acquisitions, construction, exploration and operations of all assets in Ecuador, Pacifico shall also receive 10% of the net revenues of the project up to a maximum of $10,000 per month which shall be applied to community development projects in Ecuador.

(c) In connection with its duties for acquisitions, construction, exploration and operations of all assets in Ecuador, Pacifico shall also receive a gross amount of $10,000 per month for the first twelve months, which payment shall be deferred until April 11, 2008 or until funding of the Company, whichever is earlier. Commencing on April 11, 2008, Spirit and Pacifico shall meet and shall reasonably negotiate the amount of this gross amount payable under this Agreement for Pacifico's duties hereunder.

Section 2.3 **Net Smelter Return Royalty.** Pacifico shall be entitled to a Net Smelter Return Royalty equal to 3% (three percent) of the Net Smelter Returns for the entire life of the operations in Ecuador or 30 years, whichever comes later. "Net Smelter Returns" means the proceeds received from any smelter or other purchaser from the sale of any ores, concentrates or minerals produced from operations in Ecuador after deducting from such proceeds the following charges only to the extent that they are not deducted by the smelter or other purchaser in computing the proceeds: (i) the cost of transportation of the ores, concentrates or minerals from the property to such smelter or other purchaser, including related transport; (ii) smelting and refining charges including penalties; (iii) marketing costs. The Net Smelter Return Royalty shall be calculated and paid to Pacifico on a quarterly basis within forty-five (45) days after the end of each fiscal quarter. Spirit shall have the right to buy-back 1% of the Net Smelter Return Royalty held by Pacifico for $1,000,000 USD in cash.

Section 2.4 **Board of Directors.** Upon execution of this Agreement, Spirit Exploration, Inc. will appoint an assignee of Pacifico to its Board of Directors.

Article 3

Management

Section 3.1 **Operation Manager**

Pacifico is hereby appointed Operations Manager of all operations in mining for

Spirit/Ecuadorgold for the term of this Agreement in Ecuador.

Section 3.2 **Power and Authority**.

After execution of this Agreement Pacifico shall have full right, power and authority to do everything necessary or desirable in connection with the Exploration and Development of the Properties and, without limiting the generality of the foregoing, the right, power and authority to:

(a) regulate access to the Properties subject only to the right of the Parties to have access to the Properties at all reasonable times for the purpose of inspecting work being done thereon but at their own risk and expense;

(b) employ and engage such employees, agents and independent contractors as it may consider necessary or advisable to carry out its duties and obligations hereunder and in this connection to delegate any of its powers and rights to perform its duties and obligations hereunder; and

(c) to undertake expenditures as in accordance with budgets developed and mutually approved from time-to-time, and in accordance with the provisions herein

Section 3.3 **Duties and Obligations**.

After execution of this Agreement, Pacifico shall have such duties and obligations as the parties hereto may from time to time determine, including, without limiting the generality of the foregoing, the following duties and obligations:

(a) to manage, direct and control all exploration, development and mining operations in and under the Properties, in a prudent and workmanlike manner, and in compliance with all applicable laws, rules, orders and regulations;

(b) to prepare and deliver to the Parties annual work plans and budgets and during periods of active field work to provide monthly and quarterly progress reports of the work in progress within 14 days of the end of the relevant period;

(c) subject to the terms and conditions of this Agreement and the developed budgets, to keep the Properties in good standing free of liens, charges and encumbrances of every character arising from operations, (except liens for taxes not yet due, other inchoate liens and liens contested in good faith by Pacifico), and to proceed with all diligence to pay or contest or discharge any lien that is filed;

(d) to maintain true and correct books, accounts and records of operations;

(e) to permit Spirit to inspect, take abstracts from or audit any or all of the records and accounts during normal business hours;

(f) to obtain and maintain, or cause any contractor engaged hereunder to obtain and maintain, during any period in which active work is carried out hereunder adequate insurance;

(g) to regulate access to the Properties, subject only to the right of Spirit and its representatives to have access to the Properties, at all reasonable times for the purpose of inspecting work being done thereon and to permit Spirit to conduct such independent audits of the work as it may reasonably require;

(h) to arrange for and maintain worker's compensation or equivalent coverage for all eligible employees engaged by Pacifico in accordance with local statutory requirements;

(i) to perform their duties and obligations in a manner consistent with good exploration and mining practices;

(j) to transact, undertake and perform all transactions, contracts, employments, purchases, operations, negotiations with third parties and any other matter or thing undertaken by Pacifico; and

(k) to diligently advise Spirit of any material change in the status or exploration results of the Properties, to take all necessary acts in respect to such changes, and to assist the parties to produce timely coordinated public announcements.

(l) during the Term of this Agreement, to not engage in any business which reasonably may detract from, compete with or conflict with Pacifico's duties and obligations to Spirit as set forth in this Agreement without disclosure to the Board of Directors of Spirit.

(m) to not, except as authorized or required by Pacifico's duties hereunder, reveal or divulge to any person or companies any information concerning the organization, business, finances, transactions or other affairs of Spirit, or of any of its subsidiaries, which may come to Pacifico's knowledge during the continuance of this Agreement, and Pacifico will keep in complete secrecy all confidential information entrusted to Pacifico and will not use or attempt to use any such information in any manner which may injure or cause loss either directly or indirectly to Spirit's business. This restriction will continue to apply after the termination of this Agreement without limit in point of time but will cease to apply to information or knowledge which may come into the public domain.

(n) to comply with all Ecuadorian, U.S. and other foreign laws, whether federal, provincial or state, applicable to Pacifico's duties hereunder and, in addition, hereby represents and warrants that any information which Pacifico may provide to any person or company hereunder will be accurate and complete in all material respects and not misleading, and will not omit to state any fact or information which would be material to such person or company.

(o) to undertake general analysis of and planning for exploration activities and other work related to the pre-feasibility study stage of any of the Projects;

(p) to undertake general analysis of and planning for the design, engineering, development, construction and operation of any of the Projects, including without limitation work related to the preparation of a feasibility study;

(q) to prepare tender materials, reviewing bids, and interviewing and selecting the engineering, architectural, and construction firms that will work on any exploration activities, any other pre-feasibility stage work, any feasibility study, or any development, operation or expansion of any of the Projects;

(r) to negotiate contracts on behalf of Spirit/EcuadorGold with any engineering, architectural, and construction firms so selected;

(s) to arrange for and supervise any mine planning, engineering, pre-stripping and other work to be performed, provided that all such activities shall be on an arm's length commercial basis;

(t) to coordinate and schedule the work of any firms selected to perform work, and supervising the performance of such firms through a designated management team, or otherwise;

(u) to arrange for the purchase, lease or other acquisition of land required for any exploration activities, any other pre-feasibility work, any feasibility study or the development, operation or expansion of any of the Projects;

(v) to procure such materials, supplies, equipment and services as may be needed or required in connection with any exploration activities, any other pre-feasibility work, any feasibility study or the development, operation or expansion of any of the Projects;

(w) to secure insurance covering such risks and in such amounts as, in the judgment of Pacifico, are appropriate (taking into account changes in the availability of such insurance on commercially reasonable terms) with respect to any exploration activities, any other pre-feasibility work, any feasibility study or the development, operation or expansion of any of the Projects;

(x) to apply for, obtain and maintain, all necessary governmental approvals or permits necessary in connection with any exploration activities, any other pre-feasibility work, any feasibility study or the development, operation or expansion of any of the Projects;

(y) to conduct relations with all national and local governmental entities and in all public relations matters;

(z) to conduct labor relations and coordinating environmental compliance and materials management;

(aa) to do all such other acts and things as Pacifico shall determine to be necessary or advisable in connection with any exploration activities, any other pre-feasibility work, any feasibility study or any development, operation or expansion of any of the Projects.

Article 4

Representations and Warranties

Section 4.1 Representations and Warranties of Pacifico. Pacifico hereby makes the following representations and warranties to Spirit.

(a) Pacifico has full power and authority to transfer the Properties and, except as set forth in Exhibit A or otherwise acknowledged of mortgage, are owned free and clear without any liens or encumbrances.

(b) The execution, delivery and performance of this Agreement by Pacifico, and the consummation of the transactions contemplated hereby, will not with or without the giving of notice of the lapse of time or both, (i) violate any material provision of law, statute, rule or regulation to which Pacifico is subject, (ii) violate any judgment, order, writ or decree to which Pacifico is a party or by which it is or may be bound; or (iii) result in any material breach of or conflict with any term, covenant, condition or provision of, or result in the modification or termination of, or constitute a default under or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any of the Properties being transferred hereunder, under the corporate charter or by-laws or any other agreement, understanding or instrument to which Pacifico is a party or by which it is or may be bound or affected.

(c) All necessary action has been taken by Pacifico or any of the related concession holders to authorize the execution, delivery and performance of transactions contemplated by this Agreement. This Agreement has been duly and validly authorized, executed and delivered by Pacifico and any such concession holders and constitutes the valid and binding obligation of Pacifico and such concessions holders enforceable against them in accordance with their respective terms, except as enforceability is limited by (1) any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally or (2) general principles of equity, whether considered in a proceeding in equity or at law.

(d) All necessary consents and approval required for transferring the Properties have been obtained or will be obtained, including without limitation any and all approvals required by any agency of the Ecuadorian government. No consent of any court, governmental agency or other public authority is required as a condition to the enforceability of the transactions contemplated by this Agreement.

(e) There is no action of law, in equity, arbitration proceeding, governmental proceeding or investigation pending, or to Pacifico's knowledge threatened against Pacifico or any of the concessionaries

with respect to the operation of the Properties, or Pacifico's or any such concessionaire's ownership thereof. None of Pacifico or any concessionaire is in default with respect to any decree, injunction or other order of any court or other jurisdiction with respect to any of the Properties to be transferred.

(f) Pacifico and the concessionaires have conducted their business in compliance with all material national, state and local laws, regulations and ordinances.

Section 4.2. Spirit Representations. Spirit hereby makes the following representations and warranties to Pacifico.

(a) Spirit is a Company duly organized, validly existing and in good standing under the laws of the State of Nevada and is qualified or licensed as a foreign corporation in any other jurisdiction where said licensing is required. Spirit has the full power and authority to conduct the business in which it is engaged and will be engaged upon completion of the transaction contemplated herein.

(b) All the issued and outstanding shares of capital stock of Spirit are duly authorized, validly issued, fully paid and non-assessable.

(c) The execution and delivery of this Agreement by Spirit and the performance of Spirit's obligations hereunder have been duly authorized and approved by all requisite corporate action on the part of Spirit pursuant to applicable law. Spirit has the power and authority to execute and deliver this Agreement and to perform all its obligations hereunder.

(d) This Agreement and any other documents, instruments and agreements executed by Spirit in connection herewith constitute the valid and legally binding agreements of Spirit, enforceable against Spirit in accordance with their terms, except that (i) enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the enforcement of the rights and remedies of creditors; and (ii) the availability of equitable remedies may be limited by equitable principles.

(e) Neither the execution, delivery nor performance of this Agreement or any other documents, instruments or agreements executed by Spirit in connection herewith, nor the consummation of the transactions contemplated hereby: (i) constitutes a violation of or default under (either immediately, upon notice or upon lapse of time) the Articles of Incorporation or Bylaws of Spirit, any provision of any contract to which Spirit may be bound, any judgment or any law; or (ii) will or could result in the creation or imposition of any encumbrance upon, or give to any third person any interest in or right to, the any capital stock of Spirit; or (iii) will or could result in the loss or adverse modification of, or the imposition of any fine or penalty with respect to, any license, permit or franchise granted or issued to, or otherwise held by or for the use of, Spirit; or (iv) violate any applicable law or order currently in effect to which Spirit is subject (other than any applicable "bulk sales" laws).

(f) Spirit is not a party to, the subject of, or threatened with any litigation nor, to the best of Spirit's knowledge, is there any basis for any litigation. Spirit is not contemplating the institution of any litigation.

Article 5

General Provisions

Section 5.1 **Complete Agreement; Amendment; Notice.**

5.1.1 **Entire Agreement**. This Agreement embodies the entire understanding of the parties, and any changes must be made in writing and signed by all parties.

5.1.2 **Amendment**. This instrument may be amended or modified only by an instrument of equal formality signed by all of the respective parties hereto.

5.1.3 **Notice**. All notices under this Agreement shall be in writing and shall be delivered by personal service, or by certified or registered mail, postage prepaid, return receipt requested, to the Parties of the Agreement (and where required, to the person required to be copied with the notice) at the addresses herein or at such other address as the addressee may designate in writing, and to the Agreement at its principal place of business as set forth in Section 1.3 hereof, and shall be effective upon receipt (or refusal to accept).

The addresses for notices to the Parties of the Agreement are as follows:

If to Pacifico:

Minera Del Pacifico Noroeste S.A.
Circunvalacion Norte #511y 12 ava. Norte
Machala, El Oro, Ecuador

If to Spirit:

Spirit Exploration, Inc
3132 West Post Road
Las Vegas, NV 89118
Attn: Peter Laipnieks

Copy to

Cutler Law Group
3206 West Wimbledon Dr
Augusta, GA 30909
Attn: M. Richard Cutler

Section 5.2 **Attorneys Fees.**

Should any litigation be commenced between the parties hereto or their representatives, or should any party institute any proceeding in a bankruptcy or similar court which has jurisdiction over any other party hereto or any or all of his or its property or assets concerning any provision of this Agreement or the rights and duties of any person or entity in relation thereto, the party or parties prevailing in such litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for his or its or their attorneys fees and court costs in such litigation or in a separate action brought for that purpose.

Section 5.3 **Validity.**

In the event that any provision of this Agreement shall be held to be invalid or unenforceable, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

Section 5.4 **Survival of Rights.**

Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties signatory hereto, their respective heirs, executors, legal representatives, and permitted successors and assigns.

Section 5.5 **Governing Law.**

This Agreement has been entered into in the state of Nevada, and all questions with respect to this Agreement and the rights and liabilities of the parties hereto shall be governed by the laws of Nevada, and the venue of any action brought hereunder shall be in Clark County, State of Nevada.

Section 5.6 **Waiver.**

No consent or waiver, express or implied, by a Party of the Agreement to or of any breach or default by another Party of the Agreement in the performance by such other Party of the Agreement of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Party of the Agreement hereunder. Failure on the part of a Party of the Agreement to complain of any act or failure to act of another Party of the Agreement or to declare another Party of the Agreement in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of the Agreement of its rights hereunder. The giving of consent by a Party of the Agreement in any one instance shall not limit or waive the necessity to obtain such Party of the Agreement consent in any future instance.

Section 5.7 **Remedies in Equity.**

The rights and remedies of any of the Parties of the Agreement hereunder shall not be mutually exclusive, i.e., the exercise of one or more of the provisions hereof shall not preclude the exercise of any other provisions hereof. Each of the Parties of the Agreement confirm that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy, but nothing herein contained is intended to, nor shall it, limit or affect any rights at law or by statute or otherwise of any party aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention by this Section to make clear the agreement of the Parties of the Agreement that the respective rights and obligations of the Parties of the Agreement hereunder shall be enforceable in equity as well as at law or otherwise.

Section 5.8 **Indemnification.**

Each Party of the Agreement (Indemnifying Party of the Agreement) hereby agrees to indemnify and hold the other Parties of the Agreement and the Agreement harmless from and against any and all claims, demands, actions, and rights of action (including attorneys fees and costs) that shall or may arise by virtue of anything done or omitted to be done by the Indemnifying Party of the Agreement (through or by its agents, employees, or other representatives) outside the scope of, or in breach of the terms of, this Agreement; provided, however, that the other Parties of the Agreement shall be notified promptly of the existence of any such claim, demand, action, or cause of action and shall be given reasonable opportunity to participate in the defense thereof. In the event that one Party of the Agreement shall be held severally liable for the debts of the Agreement he shall be awarded contribution from the other Parties of the Agreement so that each Party of the Agreement shall only be obligated to pay that portion of such liability as shall be proportionate to such Party of the Agreement interest in the Agreement.

Section 5.9 **Successors and Assigns.**

The rights and obligations of this Agreement may be not assigned by either Pacifico or Spirit to any successor or assignee without the express written agreement of the other, which agreement may be withheld in such party’s sole discretion.

Section 5.10 **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

Section 5.11 **Further Assurances.**

Each party hereto agrees to do all acts and things and to make, execute, and deliver such written instruments as shall from time to time be reasonably required to carry out the terms and provisions of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above set forth.

_____

By: Luiggi Lopez Authorized Signatory on Behalf of;
MINERA DEL PACIFICO NOROESTE S.A.

_____

By: Peter Laipnieks, President;
SPIRIT EXPLORATION INC.

EXHIBIT A
Properties

KYLEE

Spirit has agreed to purchase the concessions of Kylee for a lump sum payment of $400,000 USD on or before October 31, 2007. The formal title for such properties shall be transferred and delivered to Spirit immediately upon payment.

MARIA OLIVIA

Spirit has agreed to purchase the concessions of Maria Olivia for a lump sum payment of $400,000 USD on or before October 31, 2007, of which a mortgage is due and owed on said concession. The formal title for such properties shall be transferred and delivered to Spirit immediately upon payment.

MULUNCAY

Spirit has approved and has instructed Pacifico to acquire identified properties inside the mining district known as Muluncay (See below). This approval allows Pacifico to enter into mortgages and commitments in the behalf of Spirit through its Ecuadorian Subsidiary, ECUADORGOLD SA.

MINES	OWNER	
Mina Buena Esperanza	Sr. Angel Avila Cordova	**ACQUIRED**
Mina Naranjitos		**ACQUIRED**
Mina De La Divina Justricia		**ACQUIRED**
Mina La Chonto		**ACQUIRED**
Mina Los Quindes		**ACQUIRED**
Mina Las Canas	Sr. Emilio Asanza	**ACQUIRED**
Mina Autonomos	Sr Manual Lopez	**ACQUIRED**

PROPERTIES TO BE ACQUIRED

1) Fierro Urco II
2) Campo De Oro Sur
3) Concession Claudio Asanza
4) Oro Norte Maria

EXHIBIT 10.5

IBK Capital Corp.

The Exchange Tower
130 King Street West
P.O. Box 451, Suite 640
Toronto, Ontario Canada
M5X 1E4

Tel. (416) 360-4505 Fax. (416) 360-8513
E-mail: Inquiries@IBKCapital.com
www.ibkcapital.com

October 19, 2007

Mr. Terry Fields
Chief Executive Officer
Spirit Exploration Inc.
118 Howe Street
Vancouver, BC V8V 4K4

Dear Terry:

Further to my recent conversation with Rick Langley, this letter outlines our proposal to Spirit Exploration Inc. (“Spirit” or the "Company") in regards to a proposed financing and the qualifications of IBK Capital Corp. ("IBK Capital") to assist Spirit in this regard. This proposal is subject to completion of our review of the Company on a satisfactory basis to IBK Capital prior to entering into an engagement letter.

1. Financing Program

We understand that the Company is interested in obtaining financing of up to $10.0 million of units of common shares and common share purchase warrants. We also understand your pricing objectives. We propose to do a private placement of up to $10.0 million to sophisticated or accredited investors (the “Financing”). No prospectus or offering memorandum would be required. The proceeds of the Financing would be used to fund expenditures on the Company’s projects and for general corporate and working capital purposes.

We have reviewed the latest information on Spirit and its assets pertaining to the Financing program.

2. Funding

Our market consists of financial institutions, specialised funding groups and mining companies.

Certain institutions (North American small cap and resource funds as well as European institutions) and private high net worth investors in Canada have recognised that select junior mining companies represent opportunities to provide above average investment returns.

Specialised funding groups can provide funding through a variety of structures including royalty, project finance, flow through shares, merchant banking and other arrangements.

Cash-rich juniors with no significant mineral assets, well-capitalised mid-sized companies and major mining companies are seeking opportunities as a means of obtaining financial returns and diversifying their asset base.

3. IBK Capital

(a) Profile

IBK Capital is a prominent investment banking firm in North America serving the mining sector. IBK Capital is an independent, privately owned investment banking firm that offers a full range of financial advisory services to the mining industry. Such services include, among others, merger, acquisition, joint venture and divestiture advisory services, valuations, fairness opinions, takeover defence planning, project financing and private placements of debt and equity instruments.

IBK Capital was founded 18 years ago by a group of experienced professionals who had previously worked together for many years as investment bankers with Merrill Lynch Canada Inc. I have been at IBK Capital for 16 years and have 30 years of investment banking experience.

We are investment bankers, not brokers. Our client is the issuer, not the investor. Our objectives as financial advisors and investment bankers are to maximize the amount of funding available to the issuer, optimise the terms of the financing for the issuer and minimize the dilution to the issuer.

Our core competencies lie in raising capital for emerging companies and assisting them in achieving their capital markets and corporate development objectives.

Long-term relationships are very important to us. We have completed multiple financings for many of our clients such as South American Gold and Copper Company Limited (13 financings) and Caledonia Mining Corporation (13 financings).

In the past 18 years, IBK Capital has completed financial advisory transactions having an aggregate value of $4.3 billion.

Our clients range from majors such as Barrick, Falconbridge, Rio Tinto and BHP Billiton to emerging corporations.

(b) Funding Activities

IBK Capital has acted for many junior mining companies in accessing funding. In the past thirteen years, we have raised $600 million in equity-related funding for junior clients. Attached are exhibits that describe certain of these transactions in more detail.

We have developed relationships with North American small cap and resource funds, European financial institutions as well as private high net worth investors in Ontario and we would offer the Financing to certain of these parties.

IBK Capital has relationships with sources of specialized funding including royalty funders, project finance lenders, flow through share funders, merchant banks and other special situation groups. We could offer the Financing to certain of these players.

IBK Capital has relationships with over 200 cash-rich and qualified junior, mid-size and senior mining companies in Canada, the United States and internationally. We are in continuous contact with these groups with respect to their corporate development and investment objectives and we could offer the Financing to some of these companies.

Spirit is a compelling opportunity. Gold is in demand. Ecuador is desirable. The “address” of the Muluncay and Maria Olivia projects is of interest given that they are located in the main gold camps of southern Ecuador. The previous work and spending is viewed positively. The current resource is important. The production and cash flow potential is attractive. The geological upside is exciting. The quality of management and the board is noteworthy.

Our efforts would not restrict your activities in the capital markets. Our engagement with Spirit would not be on an exclusive basis. Our funding activities are often complementary to the efforts of our clients in retail-orientated regional capital markets. We do not ask for a first right of refusal on future financings.

(c) Proposed Services

As your financial advisor, IBK Capital would provide the following services to Spirit:

(i) IBK Capital will prepare the necessary materials on the Company to be used for the Financing;

(ii) IBK Capital will approach selected parties, on behalf of Spirit, with respect to seeking interest from parties to participate in the Financing with Spirit;

(iii) IBK Capital will advise Spirit as to the structure and terms of any proposed Financing; and,

(iv) IBK Capital will act as agent to Spirit to obtain the Financing.

(d) Proposed Fees

In consideration of the services rendered, we propose that Spirit would pay IBK Capital the following fees:

(i) a work fee of $25,000, payable upon signing an engagement letter (the “Work Fee");

(ii) on closing, a commission equal to 9% of the total amount of the Financing (the "Commission") and,

(iii) on closing, to issue to IBK Capital broker warrants equal to ten percent of the Financing exercisable at the offering price for four years.

The Work Fee is deductible from the Commission upon completion of the Financing.

In addition, we propose that Spirit agrees to pay IBK Capital for any reasonable out-of-pocket expenses incurred in connection with its activities, primarily for office services such as printing, copying, and courier. An advance of $3,500 would be payable upon signing an engagement letter which expenses typically do not exceed this amount.

4. Conclusion

Please do not hesitate to contact us once you have had an opportunity to review these materials. We look forward to discussing further your needs and our qualifications.

Sincerely yours,

IBK CAPITAL CORP.
Erik Williams
Senior Vice-President
attachments

EXHIBIT 10.6

LETTER OF INTENT FOR

OPTION AGREEMENT

When countersigned by each of the parties, this Letter of Intent outlines the general terms as of the 30th day of October, 2007 for the agreement by and between **SPIRIT EXPLORATION**, a corporation incorporated pursuant to the laws of Nevada, USA (hereinafter referred to as "Spirit Exploration") and **FRANZOSI S.A.**, a corporation incorporated pursuant to the laws of Ecuador (hereinafter referred to as "Franzosi").

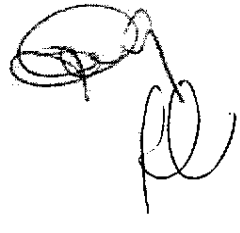
It is intended that Spirit Exploration and Franzosi shall, subject to the terms set forth herein and in a Definitive Joint Venture Agreement, enter into the following terms regarding the Maria Olliva Concession:

WHEREAS, Spirit Exploration through EcuadorGoldCorp, S.A. ("Ecuador Gold"), its 99% Ecuadorian Subsidiary, is the owner of a 100% interest in The "Maria Olivia Concession" a mining concession which lies in the northwest corner of the Portovelo-Zaruma mining camp, which is found in the cantons of Ayapamba and Paccha, Province of El Oro, southern Ecuador. It is center at Latitude 03º 36' 30" South and Longitude 79º40' West (Figure 1, 2, 3). It covers an area of 1,067.2 hectares. Boundary co-ordinates for the Project are found in Table 1 below. These are based on a metric UTM grid system referenced to PSAD-56 datum and geographic zone 17.

Table 1 – Maria Olivia Boundary Coordinates

Easting - m	Northing - m
643558	9606000
645720	9607000
647000	9607000
647000	9604000
646000	9604000
646000	9599800
645000	9599800
645000	9606000

The project is situated about 175 kilometres southeast and 60 kilometres east of the major Pacificic western foothills of the Andean Cordillera Occidental and is more particularly described in Schedule "A" to this Option Agreement the "Maria Olivia";



AND WHEREAS Franzosi would like to complete a series of exploration and development expenditures on the Maria Olivia Project for the specific corporate purpose of earning a up to a 50% interest in the Maria Olivia Project,

AND WHEREAS, Spirit and Franzosi will jointly form a new Ecuadorian corporation ("Newco") which shall be granted 100% interest in the production and exploration of the Maria Olivia concession (the "Production Interest");

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10) now paid by Franzosi to Spirit Exploration, and of the mutual covenants herein contained, the Parties hereto hereby agree as follows:

1. Upon execution of this Letter of Intent, the parties hereto hereby agree as follows:

The parties will diligently and in good faith negotiate a definitive Joint Venture Agreement, (the " Agreement"), incorporating the principal terms of the contemplated transaction as set forth herein and, in addition, such other terms and provisions of a more detailed nature as the parties may agree upon. In the Definitive Assignment Agreement, each of Spirit Exploration and Franzosi will make such representations and warranties are customary in transactions of this nature. A11 representations and warranties will survive the closing of the transactions contemplated herein and any and all investigations at any time made by or on behalf of the parties. The Definitive Agreement shall be completed and executed on or before November 13, 2007 (15 days of the date of this Letter of Intent).

Upon execution of the Definitive Agreement, the parties will immediately form Newco and enter into an assignment and assumption agreement pursuant to which 100% of the Production Interest is assigned to Newco. Newco shall initially be owned 50% by Spirit and 50% by Franzosi.

Franzosi will immediately issue and deliver to Spirit Exploration a total of 23 shares (which is an equivalent of 1,000,000 common shares, once merged with CPC in Canada; which represents approximately 3%), in the capital stock of Franzosi upon execution and delivery of the definitive Joint Venture Agreement. Franzosi represents and warrants that there are currently a total of 800 shares outstanding and 23 shares constitutes approximately 3% of the total equity of Franzosi issued and outstanding;

As the "first tranche": Franzosi will deliver and pay the nonrefundable sum of $250,000 upon completion of the update of the the NI 43-101 to reflect the "Agreement" by and between Spirit Exploration and Fransozi S.A.

As the "Second tranche": Franzosi will immediately deliver and pay the sum of $250,000 upon the Canadian Stock Exchange accepting said NI43-101 as a qualifying transaction, which acceptance must occur on or before January 15, 2008 (the "Acceptance Date").

Spirit Exploration shall be permitted to cancel the definitive Joint Venture Agreement immediately, without notice and without any recourse to Spirit Exploration or refund of any funds, in the event the Second Tranche is not paid on or before January 22, 2008, unless both parties agree, in writing, to extend the Second Tranche payment.

Franzosi shall incur the up front costs as estimated and detailed by Spirit Exploration more fully in the Definitive Agreement and outlined now in Exhibit 1, directly associated with the extraction of Au (gold) and other precious metals in the Maria Olivia Project. Franzosi's interest in Newco shall initially be 50% but retention of which shall be based upon expenditures in the Maria Olivia Project on the following schedule:

1. Franzosi shall forfeit it's entire interest in Newco if payment of Second Tranche is not made on or before the Acceptance Date (which shall represent Phase V working capital).

2. Franzosi shall retain 5.25% interest in Newco but forfeit its remaining 44.7% interest if it has not completed expenditures of $300,000 for Phase I of the project which shall occur on or before 45 days from the Acceptance Date.

3. Franzosi shall retain 8.35% interest in Newco but forfeit its remaining 41.65% interest if it has not completed additional expenditures of $1,500,000 for Phase II of the project which shall occur on or before forty-five days of the Acceptance Date.

4. Franzosi shall retain 23.95% interest in Newco but forfeit its remaining 26.05% interest if it has not completed additional expenditures of $500,000 for Phase III of the project which shall occur within three months of the commencement of drilling.

5. Franzosi shall retain 29.2% interest in Newco but forfeit its remaining 20.8% interest if it has not completed final additional expenditures of $2,000,000 for Phase IV of the project which shall occur upon demand when the project is preparing for production and the exploration phase has created targets to begin mine preparation.

The Definitive Agreement will include a more detailed payment schedule.

2. The parties hereto agree that Spirit Exploration shall be the operator as defined hereinabove and that the amounts to be expended by Franzosi shall be expended in accordance to actual costs associated with the extraction of Au and other precious metals in the Maria Olivia Project which shall be prepared by an independent auditor agreed upon by a joint Franzosi-Spirit Exploration Committee. In order to accurately track expenditures and for auditing purposes, (Spirit Exploration), as operator, agrees to provide Franzosi with copies of all estimates, material contracts, receipts and all other items which attest to the expenditure of Franzosi's funds on the Projects. In addition, Franzosi shall have the right to appoint a Project Supervisor/Controller whose principal function shall be to oversee the day to day operations of the Maria Olivia Project and to make regular reports to the participants.

3. Franzosi shall have the right to sell, assign, transfer or otherwise convey the whole or any part of its rights and duties under this Option Agreement prior to vesting to a third party reasonably acceptable to Spirit Exploration provided that notice of such action is provided to Spirit Exploration pursuant to the notice provisions outlined in section 9 of this Option Agreement and Spirit Exploration has a period of 60 days to review and approve or deny such assignment.

4. The parties hereto agree that, in the event that either party wishes to assign or transfer the whole or any part of its working interest in the Projects to any third party other than an affiliated party, the other party shall have a first right of refusal in the working interest to be transferred.

5. Franzosi represents and warrants to Spirit Exploration that:

    1. Franzosi will cooperate fully in a timely manner with Spirit Exploration to enable Spirit Exploration to perform its obligations as operator hereunder.

    2. The execution and performance of this Letter of Intent by Franzosi has been duly authorized by the Board of Directors of Franzosi.

    3. The performance by Franzosi of this Letter of Intent will not violate any applicable court decree, law or regulation, nor will it violate any provisions of the organizational documents of Franzosi or any contractual obligation by which Franzosi may be bound.

    4. Further representations and warranties shall be included in the Definitive Agreement.

6. Spirit Exploration represents and warrants to Franzosi as follows:

    1. Spirit Exploration was validly incorporated and is currently in good standing pursuant to the relevant laws and regulations of the State of Nevada.

    2. The execution and performance of this Letter of Intent by Spirit Exploration has been duly authorized by the Board of Directors of Spirit Exploration.

    3. The performance by Spirit Exploration of this Letter of Intent will not violate any applicable court decree, law or regulation, nor will it violate any provisions of the organizational documents of Spirit Exploration or any contractual obligation by which Spirit Exploration may be bound.

    4. Spirit Exploration has the legal right to conduct exploration and development programs on the Maria Olivia Project and has the right to mine and otherwise commercially exploit any minerals found on the Maria Olivia Project.

    5. Spirit Exploration shall immediately prepare a complete budget for exploration and production of the Maria Olivia Project and deliver such to Franzosi within 10 business days from the signing of this letter of intent.

    6. Further representations and warranties shall be included in the Definitive Agreement.

7. Until such time as the same may become publicly known, the parties agree that any information provided to either of them by the other of a confidential nature will not be revealed or disclosed to any person or entity, except in the performance of this Letter of Intent.

8. All notices hereunder shall be in writing and addressed to the party at the address herein set forth, or at such other address as to which notice pursuant to this section may be given, and shall be given by personal delivery, by certified mail (return receipt requested), Express Mail or by national or international courier. Notices will be deemed given upon the earlier of actual receipt four (4) business days after being mailed or delivered to such courier services.

Notices shall be addressed to (Spirit Exploration) at:
Spirit Exploration, Inc.
3132 W Post Road
Las Vegas, NV 89118
Attn: Peter Laipnieks

Copy to:

Cutler Law Group
3206 West Wimbledon Dr
Augusta, GA 30909
Attn: M. Richard Cutler, Esq.

And to Franzosi at:
Franzosi S.A.,
Avenida Republica de El Salvador
#1082; Mansion Blanca
Torre Paris; Piso 9
Quito, Ecuador

9. Miscellaneous

This Agreement may be executed in multiple counterparts which shall be deemed an original. It shall not be necessary that each party execute each counterpart, or that any one counterpart be executed by more than one party each executes at least one counterpart

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SPIRIT EXPLORATION INC.

By: _____

Peter Laipnieks, President

FRANZOSI RESOURCES INC.

_____

JAIME S GOMEZ

EXHIBIT I

Phase I Start-up Exploration (6 months) Estimated Cost $300,000 USD

1. Environmental Impact Study Phase I.
2. Soil and water studies to begin with Laboratory results.
3. Mining Engineers to begin surface evaluations for possible entry points of main tunnel.

Phase II (Optional) Drill Program put into place. (1 year minimum). Estimated Cost $1,500,000 USD

1. Hire drill team with approved North American Geologist to prepare cores for booking and lab preparation.
2. Build security shelter for cores and equipment.
3. Move equipment on site and begin drilling.
4. Prepare model from drilling results of the ore body after the first 5,000 meters have been drilled and sampled.
5. Begin calculation of provable resources based upon early lab reports.
6. Start second round of drilling (5,000 meters).
7. Same as model above, use these to assure mining tonnage and grade for valuations.
8. Repeat based upon distance, depth and width of findings.

Phase III Begin Underground Extraction (Mining). (3 Months from Drilling) Estimated Cost $500,000 USD

1. Complete Environmental Impact Study Phase II and III for extraction.
2. Mining Engineers to begin construction of entry for Main Tunnel.
3. Mechanical Engineers to approval final drawings of Processing Plant (Floatation).
4. Home office to approve budgets set forth by all teams.
5. Flow charts and objectives to be approved and met by everyone from financing to construction.

6. Production objective to be set by Home Office, Plant Chief and Mining Chief.

Phase IV Begin Construction of 200 Ton Plant and Mining Extraction of Same. (One year from start of Construction) Estimated Cost $2,000,000 USD

1. Set footers for 400 Ton Per Day Processing Floatation Plant
2. Purchase Equipment to set 200 Ton Per Day in this Phase
3. Develop tailings pond for 5 year production at 200 Ton Per Day for Impact Study
4. Rail, water, air and electricity mine for extraction of 200 Ton Per Day Operation
5. Build Laboratory on site
6. Set security perimeter around active plant and mine area

Phase V Operations: Working Capital - Estimated Cost $500,000 USD

Total: $4,300,000 Cost + $500,000 Working Capital

Revenue Model 200 T/D @ 7g/t x 26 days x 12 months = $10,046,400 Annual Gross Revenue

EXHIBIT 10.7

Service Agreement

THIS AGREEMENT is dated for reference the 15th of November , 2007

BETWEEN:

Spirit Exploration Incorporated, located at

118 Howe Street, Vancouver, British Columbia, Canada

(The "Company")

AND:

GOAL CAPITAL LLC (a Nevada based LLC) located 29773 Niguel Rd. #A, Laguna Niguel, CA 92677

(The "Consultant")

WHEREAS the Company and the Consultant wish to enter into this Agreement regarding the provision of the Consultant's services to the Company,

THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. **SERVICES**

1.1 The Company hereby retains the Consultant upon the terms and conditions of this Agreement, and the Consultant hereby accepts such retainer on such terms and conditions.

1.2 The Consultant shall provide the Company with expertise and assistance in the areas generally described in Schedule "A" to this Agreement and such other services as the Company and Consultant may agree to from time to time. If requested by the Company, the Consultant shall be a member of the Company's Strategic Advisory Board at the pleasure of the Company.

1.3 The Consultant and the Company agree and understand that the Consultant is an independent contractor and not the agent, employee, servant, partner or joint venturer of the Company.

1.4 The Consultant shall take direction from and report to the Company's chief executive officer or to such other person as the Company's chief executive officer may direct. The Consultant shall devote a substantial portion of his time and attention to the Company's business so as to properly perform his duties hereunder.

1.5 The Consultant covenants that it shall not do, or fail to do, anything which could be reasonably expected to damage the reputation of the Company, its affiliates or any of its directors, officers, employees, contractors or consultants.

1.6 The Consultant will ensure that the substantive content of any and all public communications prepared by the Consultant in respect of the Company will not be released to the public until it has been reviewed and consented to by a senior officer of the Company, which consent must be expressed in writing.

2. TERM

2.1 The term of this Agreement shall be as stated in Schedule "A".

3. REMUNERATION AND EXPENSES

3.1 The Consultant's remuneration will be as specified in Schedule "A".

3.2 Subject to the limitations expressed below with respect to prior authorization, the Company shall reimburse the Consultant for all reasonable expenses incurred by it in furtherance of the Company's business. The Consultant shall submit statements and receipts for all expenses claimed. The Consultant acknowledges and agrees that the Company's obligation to reimburse those expenses is subject to the following limitations:

(a) the Company will only reimburse the Consultant for those expenses that the Company considers reasonable or to which the Company has granted prior written authorization;

(b) the Company will not be responsible for, and the Consultant will be responsible for and pay expenses associated with the provision of office space and general office support services (e.g. staff, utilities, office equipment) that may be required by the Consultant in connection with rendering the services to the Company; and

(c) the Company will not be responsible for, and the Consultant will be responsible for and will pay all costs of conducting the Consultant's business, including but not limited to, the expense and responsibility for any applicable insurance or licenses, permits, taxes or assessments of any kind, and payment of all business and employment taxes including, but not limited to, income taxes, contributions, and worker's compensation premiums.

4. CONFIDENTIAL INFORMATION

4.1 The Consultant shall keep all Confidential Information in confidence and not use or allow others to use any Confidential Information except for the Company's benefit and the Consultant shall use its best efforts to ensure that all of its employees, agents directors and officers who become privy to the Confidential Information are bound by the terms of this section. In this Agreement, "Confidential Information" means all data, processes, formulations, analysis, methodologies and other information which is designated by the Company as confidential or which would be reasonably understood to be confidential information based on the substance of the information and the circumstances under which it is conveyed, whether orally or in writing, except for any part of the Confidential Information which:

(a) is or becomes publicly available other than as a result of a disclosure by the Company;

(b) is or becomes available to the Consultant from a source (other than the Company or its representatives) which, to the best of the Consultant's knowledge after due inquiry, is not prohibited from disclosing such information to the Consultant by a legal, contractual or fiduciary obligation; or

(c) the Consultant demonstrates was properly in the Consultant's possession or control at the time of disclosure of that Confidential Information to it by the Company or its representatives.

4.2 The Consultant agrees that it shall not, before or after termination or expiry of this Agreement, remove any reports information, property, or any other material belonging to the Company, or any reproductions thereof, without the prior written permission of the Company's CEO.

4.3 The Consultant acknowledges and agrees that, without prejudice to any and all rights of either party to this Agreement, an injunction may be the only effective remedy to protect a breach of the provisions of this section 4. This section 4 will survive the termination of this Agreement.

TERMINATION OF AGREEMENT

4.4 This Agreement may be terminated by the Company immediately upon breach of this agreement by the Consultant. The company must have legitimate and justifiable proof that such a breach has occurred. Upon any such termination, the Company shall pay Consultant for any fees earned and expenses incurred through the date of termination.

RELATIONSHIP

4.5 The Consultant is an independent contractor of the Company, and no party to this Agreement will make any representations or statements indicating or suggesting that any joint venture, partnership, or other such relationship exists between the Company and the Consultant. The Company and the Consultant will have no authority to assume or create obligations binding upon the other and will not take any action which may have the effect of creating the appearance of having such authority.

COMPLIANCE WITH LAWS

5. The Consultant shall comply with all applicable statutes, rules and regulations and the lawful requirements and directions of any governmental authority having jurisdiction with respect to the provision of its services.

6. **MISCELLANEOUS**

6.1 The provisions of the schedules attached to this Agreement form an integral part of this Agreement.

6.2 Any notice or other communication given under this Agreement shall be in writing and shall be deemed to have been given if personally delivered to a party hereto at its address appearing on the first page of this Agreement (or to such other address as one party provides to the other in a notice given according to this subsection). All notices and other communications shall be deemed to have been given and received on the first business day following its delivery as aforesaid.

6.3 The provisions of sections 4 of this Agreement shall survive the expiry or earlier termination of this Agreement.

6.4 Each provision of this Agreement is severable. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

(a) the legality, validity or enforceability of the remaining provisions of this Agreement, or

(b) the legality, validity or enforceability of that provision in any other jurisdiction

Except that if:

(c) on the reasonable construction of this Agreement as a whole, the applicability of the other provision presumes the validity and enforceability of the particular provision, the other provision will be deemed also to be invalid or unenforceable; and

(d) as a result of the determination by a court of competent jurisdiction that any part of this Agreement is unenforceable or invalid and, as a result of this Section 8.4, the basic intentions of the parties in this Agreement are entirely frustrated, the parties hereto will use all reasonable efforts to amend, supplement or otherwise vary this Agreement to confirm their mutual intention in entering into this Agreement.

6.5 This Agreement may not be assigned by either party hereto without the prior written consent of the other. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

6.6 The laws of California and the laws of the United States of America are applicable therein shall exclusively govern this Agreement.

6.7 This Agreement represents the entire agreement between the parties hereto and their respective principals and supersedes all prior agreements and understandings, whether written or oral, between the parties concerning the Consultant's provision of services to the Company. This Agreement may not be amended or otherwise modified except by an instrument in writing signed by both parties.

6.8 This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which shall constitute one agreement. This Agreement may be delivered by fax.

IN WITNESS WHEREOF the parties have executed this Agreement as of the 15th day of November, 2007 the above written notwithstanding its actual date of execution.

Spirit Exploration Incorporated

Per: _____
Terry Fields , Director / CEO

GOAL CAPITAL LLC.

Per: _____
Danny Gravelle, President / CEO

Schedule A

Details of Retainer

The Consultant shall provide the Company with his expertise and assistance, on a part time basis, in the following areas:

Investor Relations (including company information dissemination to interested parties, inquiry responses, assistance with company events, assistance with AGMs, advertising, etc.) In this regard, the Consultant acknowledges and agrees that it is of principal importance to the Company that the Consultant initiates contact with and introduce the Company to relevant industry analysts, institutional and retail investors throughout North America and Europe.

General Shareholder Relations (including responding to shareholder inquiries, proper disclosure, news release & update dissemination, assistance with other disclosure issues, etc.)

Investor Database Development (creation and maintenance of an investor & shareholder database to be used for full, proper and timely disclosure)

Corporate Consultation (including assistance with internal company matters, news release & reporting issues, possible finance issues, etc.)

The term of this Agreement will commence on November 15, 2007 (the "Start Date") and will terminate on May 15, 2008 (subject to Sections 4.4). This shall be known as the "Guaranteed Period". The Company will pay a monthly fee in advance of services of USD $ 4000 to the Consultant commencing November 15, 2007. At the end of the Guaranteed Period, this Agreement will terminate unless the Consultant and the Company agree in writing to extend the Agreement period.

The Company will compensate the Consultant with 30 000 restricted common shares (144 rule) of Spirit Exploration Incorporated (SPXP / Pink sheets) at the commencement of this agreement .

In the event that the Company should be acquired during the term of this Agreement, all monetary payments within the guaranteed period shall be accelerated.

Equity Introduction

Financing: The Consultant may introduce to the Company different sources of potential financing.

Spirit Exploration shall pay the Consultant an introduction fee equivalent payable in cash for all investments received by the Spirit Exploration from Introductions, said amounts to be paid in cash or equivalent at the time the investment funds are received and cleared by the company. Spirit's obligations shall survive any termination of this Agreement including but not limited to the expiration of the term of this Agreement.. The compensation structure for the introduction of equity shall be as follows.;

Equity	Compensation
$100 000 -$ 200 000	$12 000
$200 000 -$400 000	$24 000
$400 000- $ 600 000	$36 000
$600 000-$ 800 000	$50 000
$800 000- $ 1 million	$65 000
$1 million-$1.5 million	$105 000
$1.5 million-$2 million	$125 000
$2.5million-$3.0 million	$200 000
$3.5million – 4.0 million	$240 000
above $4 million	$260 000

The Company and Consultant may negotiate a separate agreement regarding private placements and future financings of the Company.

EXHIBIT 10.8

2-6-2 Kamiosaki,
Shinagawa - Ku
Tokyo Japan 141-0021
T: 914 613 3232 F: 646 514 1601

Wakabayashi Fund LLC

This Agreement made this October 18, 2007, by and between Wakabayashi Fund, L.L.C., a Japanese Limited Liability Company, whose address is 2-6-2 Kamiosaki, Shinagawa-ku Tokyo Japan 141 0021, hereinafter referred to as "WAKABAYASHI" or "Consultant" and SPIRIT EXPLORATION, INC., a Nevada corporation, its agents, successors or assigns, hereinafter referred to as "SPIRIT EXPLORATION, INC." OR "Client", whose address 118 Howe Street, Victoria, British Columbia Telephone: 250.384.2077 Fax: - Symbol: SPXP.PK.

Whereas Consultant is in the business of providing Institutional Investor relations Services and whereas Client desires to retain Consultant for the following purposes:

For and in consideration of mutual benefits, detriments, promises, and the cross consideration hereinafter set forth, the adequacy of which is hereby acknowledged, the parties hereto, WAKABAYASHI and SPIRIT EXPLORATION, INC., collectively "THE PARTIES", hereby covenant and agree as follows:

1. **Services**
WAKABAYASHI is hereby engaged to provide Public Relations services (non-exclusive) including serving as an investment banking liaison, obtaining write ups about the company and acting as an institutional public relations consultant for a six month period from the date hereof (the "term").

2. **Compensation**
SPIRIT EXPLORATION, INC. hereby agrees to pay WAKABAYASHI for the services set forth in Paragraph 1, the following non-refundable retainer items:

a. The issuance of 50,000 shares of restricted stocks with piggyback registration rights, with said shares shall be issued within five days after the date hereof. Such stock cannot be issued pursuant to an S-8 Registration statement. The shares are not in contravention of Section 5 of the Securities Act of 1933 and specifically with sections 5a and 5c there under.

b. WAKABAYASHI will also incorporate a free look clause whereby Client may request to verify our long position in Client's stock as well as incorporate a proprietary restrictive clause which precludes any liquidation of our vested stock until the termination of our contract.

c. SPIRIT EXPLORATION, INC. shall pay consultant reasonable out-of-pocket expenses related to the services set forth in Paragraph 1 above, subject to prior written budget approval by SPIRIT EXPLORATION, INC.

3. **Termination of Agreement**
This Consulting Agreement may not be terminated by either party prior to the expiration of the term provided herein above, except as follows:
a. Upon the bankruptcy or liquidation of the other party, whether voluntary or involuntary;
b. Upon the other party taking the benefit of any insolvency law;
c. Upon the other party having or applying for a receiver appointed for either party; and/or
d. Mutual consent of the parties.
e) SPIRIT MAY CANCEL WITH 30 DAY NOTICE. KL

4. **Notices**
All notices hereunder shall be in writing and addressed to the party at the address herein set forth, or at such other address which notice pursuant to this section may be given, and shall be given upon the earlier of actual receipt or three (3) business days after being mailed or delivered to such courier service. Any notices to be given hereunder shall be effective if executed by and/or sent by the attorneys for THE PARTIES giving such notice and, in connection therewith, THE PARTIES and their respective counsel agree in giving such notice such counsel may communicate directly in writing with such party to the extent necessary to give such notice.

2-6-2 Kamiosaki,
Shinagawa - Ku
Tokyo Japan 141-0021
T: 914 613 3232 F: 646 514 1601

Wakabayashi Fund LLC

5. **Attorney Fees**
In the event either party is in default of the terms or conditions of this Consulting Agreement and legal action is initiated as a result of such default, the prevailing party shall be entitled to recover all costs incurred as a result of such default including reasonable attorney fees, expenses and court costs through trial, appeal and to final dispositions.

6. **Time is of the Essence**
Time is hereby expressly made of the essence of this Consulting Agreement with respect to the performance by THE PARTIES of their respective obligations hereunder.

7. **Inurement**
This Consulting Agreement shall inure to the benefit of and be binding upon THE PARTIES hereto and their respective heirs, executors, administrators, personal representatives, successors, and consultant shall not assign this agreement.

8. **Entire Agreement**
This Consulting Agreement contains the entire agreement of THE PARTIES. It is declared by THE PARTIES that there are no other oral or written agreements or understanding between them affecting this Agreement. This Agreement supersedes all previous agreements.

9. **Amendments**
This Agreement may be modified or amended provided such modifications or amendments are mutually agreed upon and between THE PARTIES hereto and that said modifications or amendments are made only by an instrument in writing signed by THE PARTIES.

10. **Waivers**
No waiver of any provision or condition of this Agreement shall be valid unless executed in writing and signed by the party to be bound thereby, and then only to the extent specified in such waiver. No waiver of any provision or condition of this Agreement and no present waiver of any provision or condition of this Agreement shall be construed as a future waiver of such provision or condition.

11. **Non-Waiver**
The failure of either party, at any time, to require any such performance by any other party shall not be construed as a waiver of such right to require such performance, and shall in no way affect such party's right to require such performance and shall in no way affect such party's right subsequently to require a full performance hereunder.

12. **Construction of Agreement**
Each party and its counsel have participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement.

13. **Non-Circumvention Agreement**
SPIRIT EXPLORATION, INC. agrees, represents and warrants hereby that it shall not circumvent WAKABAYASHI with respect to any banking or lending institution, investment bank, trust, corporation, individual or investor specifically introduced by WAKABAYASHI to SPIRIT EXPLORATION, INC. nor with respect to any transaction or other business opportunity proposed by, assisted with or otherwise promoted by WAKABAYASHI for the benefit of SPIRIT EXPLORATION, INC. pursuant to the terms with WAKABAYASHI for the purpose of, without limitation, this Agreement and for a period of twelve (12) months from the date of execution by THE PARTIES of this Agreement or the introduction to a specific financing source.

14. **Applicable Law**
THIS AGREEMENT IS EXECUTED PURSUANT TO AND SHALL BE INTERPRETED AND GOVERNED FOR ALL PURPOSES BY THE LAWS OF THE STATE OF NEW YORK FOR WHICH THE COURTS IN NEW YORK CITY, NEW YORK SHALL HAVE JURISDICTION WITHOUT GIVING

2-6-2 Kamiosaki,
Shinagawa - Ku
Tokyo Japan 141-0021
T: 914 613 3232 F: 646 514 1601

EFFECT TO THE CHOICE OR LAWS OR CONFLICT OF LAWS RULES THEREOF OR OF ANY STYLE. The parties agree that mediation shall be used as an initial forum for the good-faith attempt to settle and resolve any issues or disputes that may arise.

15. **Counterparts**

This Agreement may be executed in a number of identical counterparts. Each such counterpart is deemed an original for all purposes and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Agreement, it shall not be necessary to produce or account for more than one counterpart.

16. **Facsimile**

A facsimile copy of this Agreement is acceptable.

17. **Acceptance of Agreement**

Unless both parties have signed this Agreement within ten (10) business days of the date listed above, this Agreement shall be deemed automatically withdrawn and terminated.

IN WITNESS WHEREOF, THE PARTIES have set forth their hands and seal in execution of this Consulting Agreement this 18 October 2007, by and between:

WAKABAYASHI FUND, LLC.
A Japanese Limited Liability Company

By: _____
William Tyler Dillerstone, President
Date: October 18, 2007

SPIRIT EXPLORATION, INC.
A Nevada Corporation

By: Peter Lapnieks
Peter Lapnieks, ~~CEO~~ PRESIDENT
Date: October 18, 2007

2-6-2 Kamiosaki,
Shinagawa - Ku
Tokyo Japan 141-0021
T: 914 613 3232 F: 646 514 1601

Wakabayashi Fund LLC

Project Scope

Project Activities: WAKABAYASHI, in providing institutional investor relations services, shall perform the following project specific functions and merge WAKABAYASHI efforts with SPIRIT EXPLORATION, INC. resources, as needed. The emphasis of this investor relation project shall be personal introductions of SPIRIT EXPLORATION, INC. to money managers, fund managers, hedge fund managers, portfolio managers, financial analysts, institutional brokers, venture capitalists, investment bankers, and wholesale/retail market makers. All out-of-pocket costs (i.e., costs for mail campaigns, printing, distributions, etc.) shall be pre-approved and paid for by SPIRIT EXPLORATION, INC.

- Conduct analysis that combines SPIRIT EXPLORATION, INC. due-diligence and WAKABAYASHI in-house analysis tools to emphasize marketability.
- Coordinate buy-side and sell-side brokerage research coverage bringing SPIRIT EXPLORATION, INC. to these sources and facilitating their institutional research. This provides SPIRIT EXPLORATION, INC. and WAKABAYASHI additional analysis reports from promoting services.
- Develop project related Executive Summary for mail-out distribution.
- Plan marketing campaign matching SPIRIT EXPLORATION, INC. to WAKABAYASHI'S proprietary contact base and other investment prospects/sources anchored by Internet presence.
- Develop comprehensive press list based upon trade and institutional investment related publications.
- Create list of project specific publications and electronic advertising sources for print and Internet.
- Distribute press releases in hard copy and over the Internet (company initiated only).
- Implement print media articles and advertising (company initiated only).
- Design print ads for trade and investment related publications.
- Maintain Website Optimization and Analization.

Optional Project Activities: These ancillary projects can be provided at SPIRIT EXPLORATION, INC.'S discretion and cost.

- Conduct road shows, with direct SPIRIT EXPLORATION, INC.'S participation, in cities targeted because of SPIRIT EXPLORATION, INC.'S institutional investor contact base.
- Design and Coordinate Trade Booths
- Attend trade shows and conferences.
- Hold press/analysts seminars for institutional investors and investment managers.
- Develop investor relations section on SPIRIT EXPLORATION, INC.'S website.
- Develop project related web pages.
- Write media alerts and press releases to continuously generate press relating to SPIRIT EXPLORATION, INC. and its stock performance, emphasizing both standard and Internet dissemination (company initiated only).
- Plan and implement direct mail campaign to WAKABAYASHI'S contact base and SPIRIT EXPLORATION, INC.'S related contacts with follow-up telephone sales contact.

EXHIBIT 10.9

2-6-2 Kamiosaki, Shinagawa-ku
Tokyo, Japan 141-0021
T: 914 813 3230 F: 646 514 1601

Wakabayashi Fund LLC

This Agreement made this October 18, 2007 by and between Wakabayashi Fund, LLC., a Japanese Limited Liability Company, whose address is 2-6-2 Kamiosaki, Shinagawa-Ku Tokyo Japan 141-0021, hereinafter referred to as "WAKABAYASHI" or "Consultant" and SPIRIT EXPLORATION, INC., a Nevada corporation, its agents, successors or assigns, hereinafter referred to as "SPIRIT EXPLORATION, INC." OR "Client", whose address is 118 Howe Street, Victoria, British Columbia Telephone: 250.384.3077 Fax: - Symbol: SPXP.PK

Whereas Consultant is in the business of providing management consulting services to businesses in an effort to obtain capital from third parties for business use, including equipment leasing, purchase order and/or contract financing, factoring and financing for land and buildings' utilizing various financing instruments and whereas Client desires to retain Consultant for the following purposes: **To attempt to arrange financing for the purpose of working capital as an intermediary.**

For and in consideration of mutual benefits, promises, and the cross consideration hereinafter set forth, the adequacy of which is hereby acknowledged, the parties hereto, WAKABAYASHI and SPIRIT EXPLORATION, INC. collectively "THE PARTIES", hereby covenant and agree as follows:

1. Services
   A. WAKABAYASHI is hereby engaged by SPIRIT EXPLORATION, INC., to provide capital funding services (non-exclusive) including serving as an investment banking liaison, and acting as capital consultant for a six month period from the date hereof. WAKABAYASHI shall contact institutional investors, arrange presentation of the Company, assist in restructuring SPIRIT EXPLORATION, INC.'S business plan for presentation and arrange conferences with capital sources (the "term").

   B. WAKABAYASHI is engaged to provide capital structure, working capital, equipment financing, merger and acquisition, and reorganization consulting services to SPIRIT EXPLORATION, INC. for purposes of attempting to capitalize the company for a six month period from the date hereof.

2. Compensation:
   SPIRIT EXPLORATION, INC. hereby agrees to pay WAKABAYASHI for the services set forth in Paragraph 1, the following items:
   A. Recognizing that WAKABAYASHI has extensive sources of venture capital, coupled with brokerage industry contacts, SPIRIT EXPLORATION, INC. hereby agrees to pay WAKABAYASHI for the consulting services set forth in Paragraph 1(a) a success fee of seven percent (7%), inclusive of all fees, in cash of the amount of capital raised as a result of contacts by WAKABAYASHI, and a success fee of seven percent (7%), inclusive of all fees, in cash of the capitalized value, computed based on shares issued of any merger or acquisition. Such fees shall be due at closing of any transaction in which WAKABAYASHI has acted as the introducing person. Any party so introduced to Client shall be pre-approved in writing by Client and a list of introductions shall be maintained by consultant.
   B. SPIRIT EXPLORATION, INC. shall pay all out-of-pocket expenses related to the services set forth in Paragraph 1 above, subject to budget approval by SPIRIT EXPLORATION, INC. prior to incurring the expense.

3. Termination of Agreement
   This Consulting Agreement may not be terminated by either party prior to the expiration of the term provided herein above, except as follows:
   A. Upon the bankruptcy or liquidation of the other party, whether voluntary or involuntary;
   B. Upon the other party taking the benefit of any insolvency law;
   C. Upon the other party having or applying for a receiver appointed for either party; and/or written notice by one party to the other party. D) SPIRIT MAY CANCEL WITH 30 DAY NOTICE. PK

4. Notices
   All notices hereunder shall be in writing and addressed to the party at the address herein set forth, or at such other address which notice pursuant to this section may be given, and shall be given upon the earlier of actual receipt or three (3) business days after being mailed or delivered to such courier service. Any notices to be given hereunder shall be effective if executed by and/or sent by the attorneys for THE PARTIES giving such notice and, in connection therewith, THE PARTIES and their respective counsel agree in giving such notice such counsel may communicate directly in writing with such party to the extent necessary to give such notice.

PK

2-6-2 Kamiosaki, Shinagawa-ku
Tokyo, Japan 141-0021
T: 914 613 3230 F: 646 614 1601

Wakabayashi Fund LLC

5. Attorney Fees

In the event either party is in default of the terms or conditions of this Consulting Agreement and legal action is initiated or suit be entered as a result of such default, the prevailing party shall be entitled to recover all costs incurred as a result of such default including reasonable attorney fees, expenses and court costs through trial, appeal and to final disposition.

6. Time is of the Essence

Time is hereby expressly made of the essence of this Consulting Agreement with respect to the performance by THE PARTIES of their respective obligations hereunder.

7. Inurement

This Consulting Agreement shall inure to the benefit of and be binding upon THE PARTIES hereto and their respective heirs, executors, administrators, personal representatives, successors, and consultant cannot assign this agreement.

8. Entire Agreement

This Consulting Agreement contains the entire agreement of THE PARTIES. It is declared by THE PARTIES that there are no other oral or written agreements or understanding between them affecting this Agreement. This Agreement supersedes all previous agreements.

9. Amendments

This Agreement may be modified or amended provided such modifications or amendments are mutually agreed upon by and between THE PARTIES hereto and that said modifications or amendments are made only by an instrument in writing signed by THE PARTIES.

10. Waivers

No waiver of any provision or condition of this Agreement shall be valid unless executed in writing and signed by the party to be bound thereby, and then only to the extent specified in such waiver. No waiver of any provision or condition of this Agreement and no present waiver of any provision or condition of this Agreement shall be construed as a future waiver of such provision or condition.

11. Non-Waiver

The failure of either party, at any time, to require any such performance by any other party shall not be construed as a waiver of such right to require such performance, and shall in no way affect such party's right to require such performance and shall in no way affect such party's right subsequently to require a full performance hereunder.

12. Construction of Agreement

Each party and its counsel have participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement.

13. Non-Circumvention Agreement

SPIRIT EXPLORATION, INC. agrees, represents and warrants hereby that it shall not circumvent WAKABAYASHI with respect to any banking or lending institution, investment bank, trust, corporation, individual or investor introduced by WAKABAYASHI to SPIRIT EXPLORATION, INC. pursuant to the terms with WAKABAYASHI for the purpose of, without limitation, this Agreement and for a period of twelve (12) months from the date of execution by THE PARTIES of this Agreement. If SPIRIT EXPLORATION, INC. enters into a transaction with a party introduced by consultant, then the fees owed under section 2a shall be due whether or not this Agreement or term has ended.

14. Applicable Law

THIS AGREEMENT IS EXECUTED PURSUANT TO AND SHALL BE INTERPRETED AND GOVERNED FOR ALL PURPOSES BY THE LAWS OF THE STATE OF NEW YORK FOR WHICH THE COURTS IN NEW YORK CITY, NEW YORK SHALL HAVE JURISDICTION WITHOUT GIVING EFFECT TO THE CHOICE OR LAWS OR CONFLICT OF LAWS RULES THEREOF OR OF ANY STYLE. The parties agree that mediation shall be used as an initial forum for the good-faith attempt to settle and resolve any issues or disputes that may arise.

2-8-2 Kamiosaki, Shinagawa-ku
Tokyo, Japan 141-0021
T: 914 512 3230 F: 646 514 1501

Wakabayashi Fund LLC

15. Counterparts
This Agreement may be executed in a number of identical counterparts. Each such counterpart is deemed an original for all purposes and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Agreement, it shall not be necessary to produce or account for more than one counterpart.

16. Facsimile
A facsimile copy of this Agreement is acceptable.

17. Acceptance of Agreement
Unless both parties have signed this Agreement within ten (10) business days of the date listed above, this Agreement shall be deemed automatically withdrawn and terminated.

IN WITNESS WHEREOF, THE PARTIES have set forth their hands and seal in execution of this Consulting Agreement this October 18, 2007 by and between:

WAKABAYASHI FUND, LLC.
A Japan Limited Liability Company

By:
William Tyler Dillerstone, President
Date: October 18, 2007

SPIRIT EXPLORATION, INC.
A Nevada corporation

By: Peter Lapnieks
Peter Lapnieks, ~~CEO~~ President
Date: October 18, 2007