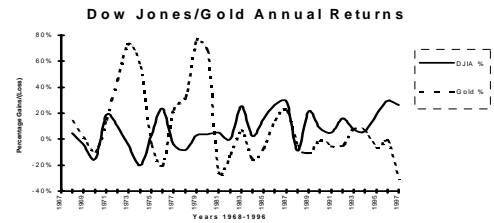




Gold & Technology Stocks



Weekly Hotline Transcript

(Now in our 21st Year)

Nov. 19, 2003

New Buy Recommendation

TUMI RESOURCES LTD.



Traded Vancouver Venture (TM –US\$X.XX)

Price 11/19/03: US\$0.72

Shares Outstanding: 9,055,700

Fully Diluted: 16,256,100

Progress Rating: “C”

At its current price, TUMI has a miniscule market cap of US\$6.5 million. However, silver-gold exploration prospects located near Guadalajara Mexico recently optioned by the company combined with an active exploration program now underway, provides the rationale for believing this company's share price could rise dramatically over the next several weeks. Because of the potential price action I see for TM, I didn't want to wait until Saturday to tell you about it. Hence this mid week missive.

The two recently acquired projects are: The Cinco Minas silver-gold property located at Jalisco Mexico, and nearby, the Gran Cabrera property, also a silver-gold prospect.

The Cinco Minas project includes the historic high grade El Abra underground mine. Reportedly some 15 million ounces of silver and 97,000 ounces gold were produced in the past from 1.08 million tonnes of ore. And independent consultant reported resources remaining in the old mine area were on the order of 5.07 million tonnes grading 0.035 oz. gold and 3.4 oz. silver per tonne. That calculates out to about 177,000 ounces of gold and 17.2 million ounces of silver.

Prior mining took place from high-grade zones using labor intensive methods. However, the thinking now is that the existing resource and prospectively much more can be mined via low cost open pit. Management has completed underground channel sampling. Management states on its web site that “although the number of samples taken to date is small, the company is very encouraged by the results as they continue to indicate the potential for finding open pit type resources within the hanging-wall of the Cinco Minas vein at El Abra as well as confirming that the old data base is reliable in the old mine area. TUMI completed its first drill program at Cinco Minas around the historic El Abra ore-shoot and reconnaissance drilling at both El Abrita and Cerro Colorado. Results included **18 meters grading 0.057 oz/tonne gold and 9 oz. silver/tonne in hole CMRC20 including 4 meters grading 0.19 oz. gold/tonne and 31.1**

ounces of silver/tonne. Another 4-meter section scored 0.046 gold/tonne and 6.25 oz. silver/tonne in hole CMRC23. The objective of this early work was to establish that this project has open pit potential. Having already established that fact, management plans to undertake further drilling in order to increase the resource size outlined at El Abra, to conduct metallurgical test work for updated leach tests on representative samples of ore from El Abra and to commence an initial engineering scoping study.

As we were writing this report, the company's shares were halted in lieu of an announcement of additional Phase I drill results at the Cinco Minas. Hole intersected 18.5 meters grading 0.09 oz./ton gold and 23.95 oz/tonne silver. Included in that intersection was 5.6 meters grading 0.25 oz. gold/tonne and 73.9 oz. silver/tonne.

Metallurgical studies are now underway on the Cinco Minas. Heap leaching may also be viable although additional work will be required to determine that. Past recoveries were in excess of 90% for both silver and gold using an agitation leach process. Management believes it may be able to produce a concentrate by way of floatation and then sell that concentrate to a Mexican smelter. If so, TUMI could actually be producing silver and gold in the not too distant future.

Beyond this immediate area of past production, the Cero Minas, offers considerable exploration potential. Tumi controls 5 kilometers (3 miles) of highly prospective ground including the historic El Abra mine. In other words, it looks like this company could establish a silver/gold resource of some significance at the Cinco Minas property relatively soon while retaining very significant blue sky potential from more grass roots prospects along those 3 miles of prospective ground.

To earn its 60% interest, TUMI is required to produce a production feasibility study and issue \$1.1 million shares. Expenditures of \$250,000 were to have been made during year one. TUMI has already met that obligation and has granted

the first 100,000 shares to the property vender. TUMI also has an option to purchase the remaining 40% interest in Cinco Minas.

The Gran Cabrera Project – Exciting as the Cinco Minas appears to be, TUMI also has very considerable exploration potential from this property which covers an area of 10,729 acres. Toward the end of 2002, TUMI announced it acquired an option to earn a 60% interest (and the right to purchase the remaining 40%) in the Gran Cabrera properties located approximately 20-kilometers northwest of the Cinco Minas. This project covers some 3,950 hectares contains more than fifteen old precious metals mines. Like the El Abra mine on the Cinco Minas project, these mines were high grade silver-gold underground mines. As on the Cinco Minas, management believe a number of the old mine areas on the Gran Cabrera project also show good potential to establish open pit silver-gold resources. Initial work programs to be undertaken by TUMI will focus on outlining open pit silver-gold deposits.

To earn its 60% interest in the Gran Cabrera Project, TUMI is required to issue 750,000 shares of its stock of which 250,000 shares have been issued with the remaining 500,000 shares issueable over two years. Also, management has committed to spend US \$75,000, US\$100,000 and U.S.\$150,000 respectively over three years. As with the Cinco Minas, Once TUMI has spent \$2.5 million on either the Cinco Minas or Gran Cabrera, it earns a 60% interest on both properties.

The Tinka Copper-Gold Project

TUMI has farmed out one of its non-core assets in Peru, the **Tinka** copper-gold property, located in southern Peru, to Tinka Resources Limited (TK). TK has committed to a drill program in the first year and Tumi will retain a 30% interest if TK meets its expenditure commitment of \$US2.5m over three years.

SUMMARY

With TUMI selling at around US\$0.72, and with just 9 million shares outstanding, this company's

market cap is approximately \$6.5 million. Yet the prospects appear good not only for TUMI to quickly establish a viable silver-gold deposit, with custom million a possibility this company could actually be in production in the not too distant future. That could be good news in the near term if positive cash flows reduce the need raise additional equity via the sale of additional shares. The directors of this company are experienced in the resource sector. Given this environment when capital for gold and silver projects can be raised with relative ease, we think this company could can be successful in meeting its primary objective which is to quickly

complete exploration on a targeted project in order to confirm its prime silver potential, complete at least a preliminary feasibility study in order to reach mineral reserve status, by the most economic means and in the shortest possible time. Without any significant coverage to date, we think these shares offer speculative investors a good prospect for generating significant capital gains over the next several weeks. For additional information, contact TUMI at (604) 685-9316 and/or visit www.tumiresources.com.

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