
TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2002 AND 2001



AUDITOR'S REPORT

To the Shareholders of
Tumi Resources Limited

We have audited the consolidated balance sheets of Tumi Resources Limited (formerly Planex Ventures Ltd.) as at December 31, 2002 and 2001 and the consolidated statements of loss and deficit and cash flow for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2002 and 2001 and the results of its operations and cash flow for the years then ended in accordance with Canadian generally accepted accounting principles. As required by the British Columbia Company Act, we report that, in our opinion, these principles have been applied on a consistent basis.

On March 4, 2003 we reported separately to the shareholders of Tumi Resources Limited on consolidated financial statements as at December 31, 2002 and 2001 and for the years ended December 31, 2002 and 2001 and for the period from incorporation on January 11, 2000, audited in accordance with Canadian and United States generally accepted auditing standards which included a reconciliation to United States generally accepted accounting principles.

"D&H Group"

Vancouver, B.C.
March 4, 2003

Chartered Accountants

D&H Group

A Partnership of Corporations

A Member of BHD Association with affiliated offices across Canada and Internationally

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TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31

	2002	2001
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	385,678	298,161
Amounts receivable and prepaids	15,445	9,736
	<u>401,123</u>	<u>307,897</u>
MINERAL PROPERTY COSTS (Note 4)	632,983	-
	<u>1,034,106</u>	<u>307,897</u>

L I A B I L I T I E S

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>62,554</u>	<u>3,100</u>

S H A R E H O L D E R S ' E Q U I T Y

SHARE CAPITAL (Note 6)	1,218,726	315,583
CONTRIBUTED SURPLUS	17,369	-
DEFICIT	<u>(264,543)</u>	<u>(10,786)</u>
	<u>971,552</u>	<u>304,797</u>
	<u>1,034,106</u>	<u>307,897</u>

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 12)

APPROVED BY THE DIRECTORS

"Nick DeMare" , Director

"Harvey Lim" , Director

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

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
FOR THE YEARS ENDED DECEMBER 31

	2002 \$	2001 \$
INCOME		
Interest income	<u>5,459</u>	<u>12,676</u>
EXPENSES		
Accounting and administration	20,380	4,405
Audit	8,613	2,250
Consulting	17,200	150
Legal	21,759	3,830
Management fees	10,500	-
Office	16,112	2,166
Regulatory	19,937	3,780
Shareholder costs	1,313	-
Stock based compensation	20,212	-
Transfer agent	6,380	3,345
Travel and related	<u>19,090</u>	<u>2,949</u>
	<u>161,496</u>	<u>22,875</u>
LOSS BEFORE THE FOLLOWING ITEM	(156,037)	(10,199)
WRITE-OFF OF MINERAL PROPERTY COSTS (note 4(a))	<u>(97,720)</u>	<u>-</u>
LOSS FOR THE YEAR	(253,757)	(10,199)
DEFICIT - BEGINNING OF YEAR	<u>(10,786)</u>	<u>(587)</u>
DEFICIT - END OF YEAR	<u>(264,543)</u>	<u>(10,786)</u>
 LOSS PER SHARE - BASIC AND DILUTED	 <u>\$(0.09)</u>	 <u>\$(0.01)</u>
 WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	 <u>3,050,643</u>	 <u>1,702,055</u>

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

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31

	2002	2001
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Loss for the year	(253,757)	(10,199)
Adjustment for items not involving cash		
Stock-based compensation	20,212	-
Write-off of mineral property costs	97,720	-
	<u>(135,825)</u>	<u>(10,199)</u>
Decrease (increase) in amounts receivable and prepaids	(5,709)	3,340
Increase in accounts payable and accrued liabilities	59,454	441
	<u>(82,080)</u>	<u>(6,418)</u>
FINANCING ACTIVITY		
Issuance of common shares	<u>697,800</u>	<u>11,250</u>
INVESTING ACTIVITY		
Mineral property costs	<u>(528,203)</u>	<u>-</u>
INCREASE IN CASH DURING THE YEAR	87,517	4,832
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>298,161</u>	<u>293,329</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>385,678</u></u>	<u><u>298,161</u></u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF:		
Cash	385,678	48,161
Short-term deposits	-	250,000
	<u>385,678</u>	<u>298,161</u>

SUPPLEMENTARY CASH FLOW INFORMATION (Note 10)

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

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

1. NATURE OF OPERATIONS

The Company was incorporated under the Company Act of British Columbia on January 11, 2000, as Planex Ventures Ltd. The Company's shares were listed on the TSX Venture Exchange (the "TSX Venture") as a capital pool company until May 24, 2002, when it completed a qualifying transaction and was upgraded to Tier II status. The Company also changed its name to Tumi Resources Limited to reflect its business as a junior mineral exploration company.

During the remainder of 2002, the Company entered into a number of option agreements to acquire interests in mineral properties. As of December 31, 2002, the Company is in the process of exploring mineral properties located in Mexico and Peru. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Mineral property costs represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

2. CHANGE IN ACCOUNTING POLICY

On January 1, 2002, the Company adopted, on a prospective basis, the provisions of new Section 3870 "*Stock-Based Compensation and Other Stock Based Payments*" of the Canadian Institute of Chartered Accountants' Handbook ("Section 3870"). Section 3870 establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments. Section 3870 recommends that certain stock-based transactions, such as the grant of stock options, be accounted for at fair value. The section is only applicable to transactions that occurred on or after January 1, 2002.

As permitted by Section 3870, the Company did not adopt the fair value method for certain stock-based compensation granted to employees and directors. The additional disclosure required by Section 3870 as a result of the Company not adopting the fair value method is provided in Note 5. As permitted by Section 3870, the additional disclosure for the 2002 fiscal year will not be presented on a comparative basis.

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001**

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles.

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Significant areas requiring the use of management estimates relate to the determination of environmental obligations, impairment of mineral claims and deferred exploration expenditures and the related rate of depletion and amortization. Actual results could differ from these estimates.

The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, TMXI Resources S.A. de C.V. (Mexico) and Tumi Resources S.A. (Peru) and its 60% owned subsidiary, Compania Minera Cinco Minas S.A. de C.V. (Mexico). Intercompany balances and transactions are eliminated on consolidation.

Cash Equivalents

Cash includes cash and short-term deposits maturing within 90 days of the original date of acquisition.

Mineral Property Costs

Mineral property costs and exploration, development and field support costs directly relating to mineral properties are deferred until the property to which they relate is placed into production, sold or abandoned. The deferred costs will be amortized over the life of the orebody following commencement of production or written off if the property is sold or abandoned. Administration costs and other exploration costs that do not relate to any specific property are expensed as incurred.

On a periodic basis, management reviews the carrying values of deferred mineral property acquisition and exploration expenditures with a view to assessing whether there has been any impairment in value. In the event that reserves are determined to be insufficient to recover the carrying value of any property, the carrying value will be written down or written off, as appropriate.

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received.

Translation of Foreign Currencies

Integrated foreign operations are translated using the temporal method. Under this method, the Company translates monetary items at the rate of exchange in effect at the balance sheet date. Non-monetary items are translated at average rates in effect during the period in which they were earned or incurred. Gains and losses resulting from the fluctuation of foreign exchange rates have been included in the determination of income.

Income Taxes

Income tax liabilities and assets are recognized for the estimated income tax consequences attributable to differences between the amounts reported in the consolidated financial statements and their respective tax bases, using enacted income tax rates. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in income in the period that the change occurs. Future income tax assets are recognized to the extent that they are considered more likely than not to be realized.

Earnings (Loss) Per Share

Basic earnings per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001**

4. MINERAL PROPERTY COSTS

At December 31, 2002, mineral property costs are as follows:

	Acquisition Costs	Exploration Expenditures	Total
	\$	\$	\$
Los Lomas	-	-	-
Tinka	88,073	4,491	92,564
Cinco Minas	196,818	180,167	376,985
Gran Cabrera	163,434	-	163,434
	<u>448,325</u>	<u>184,658</u>	<u>632,983</u>

a) Los Lomas, Peru

On February 28, 2002, the Company entered into an option agreement whereby the Company could earn a 70% interest in 15 mineral concessions in Peru, covering 15,100 hectares, in consideration of spending US\$1 million of which a minimum of US\$100,000 (the "Initial Work Commitment") was required to be incurred prior to February 1, 2003, and the issuance of a total of 250,000 common shares (75,000 shares issued) over a four year period.

During fiscal 2002, the Company attempted to complete a drill program in order to meet its Initial Work Commitment. The Company was unable to gain access to the property to implement the work program. The Company declared *force majeure*, as allowed by the option agreement and, in February 2003, the Company formally informed the vendor that it had decided to terminate the option agreement. Accordingly, during fiscal 2002, the Company wrote off \$97,720 of mineral property costs.

b) Tinka, Peru

On May 31, 2002, the Company entered into a letter of intent whereby the Company could earn a 100% interest, subject to a 1% NSR interest, in two mineral claims in Ica, Peru, in consideration of the issuance of 750,000 common shares (250,000 shares issued) of the Company over two years, payment of US\$7,500 for past property taxes (paid) and payment of ongoing property holding costs, estimated at US\$3,000 per annum and completion of a drill program. The Company may purchase the 1% NSR at any time for US\$750,000.

TUMI RESOURCES LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

4. MINERAL PROPERTY COSTS (continued)

On February 19, 2003, the Company entered into an agreement (the "Tinka HOA") with Tinka Resources Ltd. ("Tinka Resources"), a publicly-traded company, the President of which is a director of the Company, whereby the Company, upon regulatory approval, has agreed to grant a 70% interest in the option on the Tinka property. Under the Tinka HOA, Tinka Resources has agreed to assume the Company's share issuance obligations through the issuances, over a three year period, of a total of 500,000 common shares of Tinka Resources' share capital and conducting exploration expenditures and making all property holding costs totalling US\$2.5 million over a three year period.

c) Cinco Minas, Mexico

By agreements dated July 6, 2002 and August 18, 2002, the Company could earn a 60% interest in mineral claims covering approximately 600 hectares, located in Jalisco, Mexico, in consideration of US\$50,000 cash (paid), conducting exploration expenditures and making underlying property payments totalling US\$2.5 million and issuing 1.1 million common shares (100,000 shares issued) of the Company over a three year period.

d) Gran Cabrera, Mexico

On October 23, 2002, the Company entered into an agreement whereby the Company could earn a 60% interest in mineral claims covering approximately 3,950 hectares, located in Jalisco, Mexico, in consideration of making a US\$45,500 payment for past property taxes (paid), conducting exploration expenditures totalling US\$2.5 million and issuing 750,000 common shares (250,000 shares issued) of the Company over a three year period.

5. STOCK BASED COMPENSATION

During the year ended December 31, 2002, the Company issued stock options to employees, directors and consultants to purchase 573,400 shares of the Company. The options are exercisable at prices ranging from \$0.23 per share to \$0.55 per share and have a 3 year term to expiry.

The Company has recognized compensation expense of \$20,212 for stock options granted to consultants during the year.

As the Company did not adopt the fair value method of accounting for stock options granted to employees and directors, Section 3870 requires disclosure of pro forma amounts that reflect the impact as if the Company had adopted the fair value based method of accounting. Had compensation costs for the Company's stock options granted to employees and directors been accounted for under the fair value method, the Company's net loss and loss per share would have increased as follows:

TUMI RESOURCES LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

5. STOCK BASED COMPENSATION (continued)

	\$
Net loss for the year	
- as reported	(253,757)
- compensation expense	<u>(38,942)</u>
- pro-forma	<u><u>(292,699)</u></u>
Basic and diluted loss per share	
- as reported	(0.09)
- pro-forma	(0.10)

The fair value of stock options granted to employees, directors and consultants is estimated on the dates of grants using the Black-Scholes option pricing model with the following assumptions used for the grants made during the year:

Risk-free interest rate	3.46% - 3.55%
Estimated volatility	78% - 79%
Expected life	1.5 years

The weighted average fair value per share of stock options, calculated using the Black-Scholes option pricing model, granted during the period to the Company's employees, directors and consultants was \$0.11 per share.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

6. SHARE CAPITAL

Authorized: 100,000,000 common shares with no par value

Issued:	2002		2001	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of year	<u>3,459,000</u>	<u>315,583</u>	<u>3,384,000</u>	<u>304,333</u>
Issued during the year				
For cash				
- private placements	2,450,000	663,000	-	-
- exercise of options	230,000	35,643	-	-
- exercise of warrants	10,000	2,000	75,000	11,250
For mineral properties	<u>675,000</u>	<u>202,500</u>	-	-
	<u>3,365,000</u>	<u>903,143</u>	<u>75,000</u>	<u>11,250</u>
Balance, end of year	<u><u>6,824,000</u></u>	<u><u>1,218,726</u></u>	<u><u>3,459,000</u></u>	<u><u>315,583</u></u>

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

6. SHARE CAPITAL (continued)

(a) Stock Options

The Company grants stock options in accordance with the policies of the TSX Venture. A summary of the Company's options at December 2002 and 2001 and the changes for the years ending on those dates is presented below:

	2002		2001	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of year	338,000	0.14	318,000	0.15
Granted	573,400	0.37	90,000	0.10
Exercised	(230,000)	0.14	-	-
Cancelled	-		(70,000)	0.15
	<u>681,400</u>	0.33	<u>338,000</u>	0.14

The following table summarizes information about the stock options outstanding and exercisable at December 31, 2002:

Exercise Price \$	Number of Options Outstanding at December 31, 2002	Number of Options Exercisable at December 31, 2002	Expiry Date
0.15	143,000	143,000	Jun. 21/05
0.23	279,000	279,000	Jul. 15/05
0.52	119,400	59,400	Dec. 05/05
0.55	<u>140,000</u>	<u>140,000</u>	Dec. 19/05
	<u>681,400</u>	<u>621,400</u>	

(b) Warrants

As at December 31, 2002, the Company had outstanding warrants issued pursuant to private placements, which may be exercised to purchase 2,521,000 shares. The warrants expire at various times until December 13, 2004 and may be exercised at prices ranging from \$0.20 per share to \$0.40 per share.

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

6. SHARE CAPITAL (continued)

Details of warrants outstanding are as follows:

	2002 Number of Warrants	2001 Number of Warrants
Balance, beginning of year	-	-
Issued pursuant to private placements	2,531,000	-
Exercised	(10,000)	-
	<u>2,521,000</u>	<u>-</u>
Balance, end of year	<u>2,521,000</u>	<u>-</u>

(c) Under the requirements of the TSX Venture 1,263,000 common shares are held in escrow and are released in equal semi-annual instalments ending May 27, 2005.

(d) See also Note 12.

7. INCOME TAXES

Future income tax assets and liabilities of the Company as at December 31, 2002 and 2001 are as follows:

	2002 \$	2001 \$
Future income tax assets (liabilities)		
Losses carried forward	321,000	16,000
Other	12,000	18,000
Mineral property costs	(209,000)	-
	<u>124,000</u>	<u>34,000</u>
Valuation allowance	(124,000)	(34,000)
Net future income tax asset	<u>-</u>	<u>-</u>

	2002 \$	2001 \$
Income tax rate reconciliation		
Combined federal and provincial income tax rate	<u>39.6%</u>	<u>39.6%</u>
Expected income tax recovery	(100,500)	(4,000)
Foreign income tax rate differences	42,000	-
Deductible mineral property cost additions	(247,500)	-
Other	2,000	(6,000)
Unrecognized benefit of income tax losses	<u>304,000</u>	<u>10,000</u>
Actual income tax recovery	<u>-</u>	<u>-</u>

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001**

7. INCOME TAXES (continued)

As at December 31, 2002, the Company has accumulated non-capital losses and accumulated resource pools for Canadian income tax purposes of approximately \$285,000, expiring from 2007 to 2009, and for Mexican income tax purposes of approximately US\$401,000, which are available for application against future taxable income, the related benefits of which have not been recognized in these financial statements.

8. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2002, the Company:

- (i) paid \$36,380 (2001 - \$4,405) for accounting, administration and management services provided by the President of the Company and a private corporation owned by a director of the Company; and
- (ii) conducted private placements in which officers and directors of the Company purchased 441,000 units for \$116,580.

9. SEGMENTED INFORMATION

- (a) The Company was a capital pool company until May 24, 2002, when it completed its qualifying transaction. Substantially all of the Company's operations are in one industry; the exploration for gold and silver. Management reviews the financial results according to expenditures by property. The Company's current mineral properties are located in Peru and Mexico and its corporate assets are located in Canada.

- (b) Segment assets:

	<u>2002</u>			
	<u>Corporate</u>	<u>Peruvian Mineral Operations</u>	<u>Mexican Mineral Operations</u>	<u>Total</u>
	\$	\$	\$	\$
Current assets	366,743	707	33,673	401,123
Mineral property costs	-	92,564	540,419	632,983
	<u>366,743</u>	<u>93,271</u>	<u>574,092</u>	<u>1,034,106</u>

TUMI RESOURCES LIMITED*(formerly Planex Ventures Ltd.)***NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001****9. SEGMENTED INFORMATION** (continued)

(c) Segment profits and loss:

	2002			
	Corporate	Peruvian Mineral Operations	Mexican Mineral Operations	Total
	\$	\$	\$	\$
Loss before the following item	(153,957)	(1,025)	(1,055)	(156,037)
Write-off of mineral property costs	<u>-</u>	<u>(97,720)</u>	<u>-</u>	<u>(97,720)</u>
Loss for the year	<u>(153,957)</u>	<u>(98,745)</u>	<u>(1,055)</u>	<u>(253,757)</u>

10. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash investing and financing activities were conducted by the Company as follows:

	2002	2001
	\$	\$
Non-cash investing activity		
Shares issued for mineral properties	<u>(202,500)</u>	<u>-</u>

	2002	2001
	\$	\$
Non-cash financing activities		
Shares issued for mineral properties	202,500	-
Shares issued on exercise of options	2,843	-
Contributed surplus	<u>(2,843)</u>	<u>-</u>
	<u>202,500</u>	<u>-</u>

Other supplementary cash flow information:

	2002	2001
	\$	\$
Interest paid in cash	<u>-</u>	<u>-</u>
Income taxes paid in cash	<u>-</u>	<u>-</u>

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001**

11. FINANCIAL INSTRUMENTS

Concentration of credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk are cash and cash equivalents and amounts receivable. The Company limits its exposure to credit loss by placing its cash and cash-equivalents with high credit quality financial institutions.

Fair value of financial instruments

The fair value of the Company's financial instruments consisting of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximate their carrying values.

12. SUBSEQUENT EVENTS

Subsequent to December 31, 2002, the Company:

- (i) issued 218,000 shares on the exercise of stock options for \$41,340 cash;
- (ii) granted stock options to purchase 240,000 shares at a price of \$1.00 per share, expiring January 14, 2006; and
- (iii) announced a non-brokered private placement financing of up to 617,000 units, at a price of \$0.90 per unit, to raise up to \$555,300. To date the Company has completed an initial tranche comprising of 528,000 units, for \$475,200. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one additional common share of the Company for a period of two years for the exercise price of \$1.00 in the first year and \$1.15 in the second year. A finder's fee of \$6,300 was paid on a portion of the private placement. Certain directors of the Company have purchased 278,000 units of the private placement.

See also Note 4.

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE YEAR ENDED DECEMBER 31, 2002

1.(a) GENERAL AND ADMINISTRATIVE

	\$
Accounting and administration	20,380
Audit	8,613
Consulting	17,200
Legal	21,759
Management fees	10,500
Office	16,112
Regulatory	19,937
Shareholder costs	1,313
Stock based compensation	20,212
Transfer agent	6,380
Travel and related	19,090
	<u>161,496</u>
	<u>161,496</u>

1.(b) MINERAL PROPERTY COSTS

	Los Lomas Property	Tinka Property	Cinco Minas Property	Gran Cabrera Property	Total
	\$	\$	\$	\$	\$
Balance, December 31, 2001	-	-	-	-	-
Expenditures during the year					
Assays	-	-	4,491	-	4,491
Field supplies	-	-	7,028	-	7,028
Field workers	-	-	26,350	-	26,350
Geological	73,644	3,311	96,446	-	173,401
Option payments	15,000	88,073	196,818	163,434	463,325
Other	-	-	5,870	-	5,870
Travel	9,076	1,180	34,814	-	45,070
Vehicles	-	-	5,168	-	5,168
	97,720	92,564	376,985	163,434	730,703
Less write-off of mineral property costs	(97,720)	-	-	-	(97,720)
Balance, December 31, 2002	-	92,564	376,985	163,434	632,983

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE YEAR ENDED DECEMBER 31, 2002

2.(a) RELATED PARTY TRANSACTIONS

During the year ended December 31, 2002, the Company:

- i) paid \$36,380 for accounting, administration and management services provided by the President of the Company and a private corporation owned by a director of the Company; and
- ii) conducted private placements in which officers and directors of the Company participated in 441,000 units for \$116,580.

3.(a) SECURITIES ISSUED DURING THE YEAR ENDED DECEMBER 31, 2002

<u>Date of Issue</u>	<u>Type of Security</u>	<u>Type of Issue</u>	<u>Number</u>	<u>Price</u>	<u>Total Proceeds</u>	<u>Type of Consideration</u>	<u>Commission</u>
May 27/02	Common	Private Placement	600,000	\$0.18	\$108,000	Cash	Nil
May 27/02	Common	Property Acquisition	75,000	\$0.20	\$15,000	Property	N/A
Jul.9/02	Common	Property Acquisition	250,000	\$0.30	\$75,000	Property	N/A
Jul.15/02	Common	Exercise of Options	105,000	\$0.15	\$15,750	Cash	N/A
Jul.15/02	Common	Exercise of Options	90,000	\$0.10	\$9,000	Cash	N/A
Oct.15/02	Common	Private Placement	700,000	\$0.30	\$210,000	Cash	Nil
Oct.22/02	Common	Property Acquisition	100,000	\$0.30	\$30,000	Property	N/A
Dec.5/02	Common	Exercise of Options	35,000	\$0.23	\$10,893	Cash	N/A
Dec.13/02	Common	Private Placement	1,150,000	\$0.30	\$345,000	Cash	Nil
Dec.13/02	Common	Exercise of Warrants	10,000	\$0.20	\$2,000	Cash	N/A
Dec.13/02	Common	Property Acquisition	250,000	\$0.33	\$82,500	Property	N/A

3.(b) OPTIONS GRANTED DURING THE YEAR ENDED DECEMBER 31, 2002

<u>Date Granted</u>	<u>Number of Shares</u>	<u>Type of Option</u>	<u>Name</u>	<u>Exercise Price</u> \$	<u>Expiry Date</u>
Jul.16/02	162,000	Director	D. Henstridge	0.23	Jul.15/05
Jul.16/02	41,000	Director	N. DeMare	0.23	Jul.15/05
Jul.16/02	30,000	Director	H. Lim	0.23	Jul.15/05
Jul.16/02	35,000	Consultant	N. Nicolaas	0.23	Jul.15/05
Jul.16/02	25,000	Consultant	J. Abbinante	0.23	Jul.15/05
Jul.16/02	7,000	Employee	A. Smith	0.23	Jul.15/05
Jul.16/02	7,000	Employee	L. Liu	0.23	Jul.15/05
Jul.16/02	7,000	Employee	R. Wong	0.23	Jul.15/05

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3.(b) OPTIONS GRANTED DURING THE YEAR ENDED DECEMBER 31, 2002 (continued)

<u>Date Granted</u>	<u>Number of Shares</u>	<u>Type of Option</u>	<u>Name</u>	<u>Exercise Price</u> \$	<u>Expiry Date</u>
Dec.5/02	60,000	Consultant	N. Nicolaas	\$0.52	Dec.5/05
Dec.5/02	59,400	Director	D. Henstridge	\$0.52	Dec.5/05
Dec.19/02	40,000	Consultant	J. Nebocat	\$0.55	Dec.19/05
Dec.19/02	40,000	Consultant	G. Barnett	\$0.55	Dec.19/05
Dec.19/02	30,000	Director	D. Henstridge	\$0.55	Dec.19/05
Dec.19/02	20,000	Director	N. DeMare	\$0.55	Dec.19/05
Dec.19/02	10,000	Director	H. Lim	\$0.55	Dec.19/05

4.(a) AUTHORIZED AND ISSUED SHARE CAPITAL AS AT DECEMBER 31, 2002

<u>Class</u>	<u>Par Value</u>	<u>Authorized Number</u>	<u>Issued</u>	
			<u>Number</u>	<u>Amount</u>
Common	WPV	100,000,000	6,824,000	\$1,218,726

4.(b) OPTIONS AND WARRANTS OUTSTANDING AS AT DECEMBER 31, 2002

<u>Security</u>	<u>Number</u>	<u>Exercise Price Per Share</u>	<u>Expiry Date</u>
Options	143,000	\$0.15	June 21, 2005
Options	279,000	\$0.23	July 15, 2005
Options	119,400	\$0.52	Dec.5, 2005
Options	<u>140,000</u>	\$0.55	Dec.19, 2005
	<u>681,400</u>		
Warrants	590,000	\$0.20	May 27, 2004
Warrants	700,000	\$0.35	Oct.15, 2003
		\$0.40	Oct.15, 2004
Warrants	1,150,000	\$0.35	Dec.13,2003
		\$0.40	Dec.13, 2004
Warrants	<u>81,000</u>	\$0.37	Dec.13, 2004
	<u>2,521,000</u>		

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4.(c) SHARES IN ESCROW OR SUBJECT TO POOLING AS AT DECEMBER 31, 2002

As of December 31, 2002, 1,263,000 common shares are subject to escrow restrictions.

5.(a) LIST OF DIRECTORS AS AT DECEMBER 31, 2002

Directors:

David Henstridge
Nick DeMare
Harvey Lim

Officers:

David Henstridge, President, Chairman and Chief Executive Officer
Mariana Bermudez, Corporate Secretary

TUMI RESOURCES LIMITED
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MANAGEMENT DISCUSSION AND ANALYSIS

Description of Business

Tumi Resources Limited (the "Company") is a junior mineral exploration company engaged in the acquisition and exploration of precious metals on mineral properties located in Mexico and Peru. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol TM.

Property Updates

a) Mexico Properties

i) Cinco Minas

The Phase 1 drilling program commenced in early March 2003 to test a number of prospects along the 5 kilometre long Cinco Minas epithermal vein with the focus on the open pit potential at the historic El Abra mine area that was mined in the 1920's (1.08 million tonnes at 3.2 g/t gold and 476 g/t silver). The drill program is budgeted to consist of twenty holes totaling 1,500 metres of drilling on the El Abra, El Abrita and Cerro Colorado zones. The Company initially encountered some technical difficulties with the drill rigs supplied. This has now been rectified.

First drill results have been received from five holes completed at El Abra and three from Famosa and San Pedro. A number of very significant intersections have been drilled at El Abra. Due to the very slow progress of the diamond drill rig previously used on site, the Company is now using the reverse circulation rig to drill through the zone of interest in a number of areas rather than pre-collaring for the diamond drill. Drilling will continue at El Abra, El Abrita and Cerro Colorado.

Drill Hole Results from El Abra

Hole Number	Section	From (m)	To (m)	Metres	Gold (g/t)	Silver (g/t)
CMDD14	350W	26	30.75	4.75*	1.02	118
CMDD15	389W	11.6	31	19.4	0.76	118
	incl.	15.55	31	15.45	0.87	138
	incl.	19.5	31	11.5	1.07	164
CMRC20	450W	126	144	18	2.03	316
	incl.	138	142	4	7.01	1,099
CMDD16**	450W	21.5	26	4.45*	3.64	474
CMRC23	450W	20	34	14	1.44	221
	incl.	22	26	4	4.16	626

*diamond drill hole terminated in stope, unable to cross and continue.

** diamond drill check of same interval in CMRC23.

TUMI RESOURCES LIMITED
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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The initial drill hole results are extremely encouraging and confirm the open pit potential of the area around the historic El Abra mine. Further drilling to expand the known area of mineralization will be undertaken. The drill program has confirmed the Company's underground channel sampling program undertaken late last year.

Drill samples for assay are being prepared in Mexico and assayed at IPL Laboratory in Canada. Samples greater than 1 g/t gold are being check assayed and the Company is submitting a known standard (about one in every ten samples submitted) for check analysis. All bulk samples of RC chips and one half of drill cores along with all sample rejects prepared by GM Lacme sample preparation laboratory in Mexico are stored for verification purposes. The Company's consulting geologist, Mr. John Nebocat, is the Qualified Person for the Cinco Minas Project.

Through an agreement with Minera San Jorge S.A. de C.V., the Company is earning a 60% interest and will have the right to purchase the remaining 40% in the Cinco Minas Project.

ii) Gran Cabrera

In October 2002, the Company was granted an option to earn a 60% interest in mineral claims covering 3,950 hectares ("Gran Cabrera"), located in Jalisco, Mexico, in consideration of making a US\$45,500 payment for past property taxes (paid), conducting exploration expenditures totaling US\$2.5 million and issuing 750,000 common shares (250,000 shares issued) over a three year period. In March 2003, the Company was granted an option to earn a 60% interest on three additional mineral claims (the "Cabrera Group"), totaling 392 hectares. The Company has agreed to issue 270,000 fully-paid common shares over a period of three years to complete the transaction. There are 90,000 shares to be issued in the first year. The Cabrera Group claims are located within the Gran Cabrera claims, bringing the total area under control by the Company to 4,342 hectares. The number of rich historic silver-gold mines within the Gran Cabrera-Cabrera Group claims now totals twenty.

The acquisition of the Cabrera Group is subject to acceptance of filings with the TSX Venture Exchange.

(b) Peruvian Properties

i) Los Lomas Property

During fiscal 2002, the Company attempted to complete a drill program to meet its work commitment. The Company was unable to gain access to implement the program and declared force majeure, as allowed under the option agreement.

In February 2003, the Company notified the optionor that it had terminated the Los Lomas heads of agreement. Accordingly, the Company wrote off \$15,000 acquisition costs and \$82,720 exploration expenditures in fiscal 2002.

TUMI RESOURCES LIMITED
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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

ii) *Tinka Property*

On February 19, 2003, the Company entered into a heads of agreement (the "Tinka HOA") with Tinka Resources Ltd. ("Tinka Resources"), a publicly-traded company, of which certain of its directors and officers are also directors of the Company, whereby the Company, upon receipt of approval from the TSX Venture Exchange, has agreed to grant a 70% interest in the option on the Tinka property. Under the option, Tinka Resources has agreed to assume the Company's share issuance obligations through the issuances of a total of 500,000 common shares of Tinka Resources' share capital over three years. Tinka Resources must also fund a total of US\$2.5 million in exploration expenditures, including underlying option payments and government taxes, over a three year period.

Operations and Liquidity

During the year ended December 31, 2002, the Company completed its qualifying transaction and commenced activities in the exploration of mineral properties. Accordingly the Company experienced a significant increase in activities and, in 2002, reported a loss of \$253,757 (\$0.09 per share) compared to a loss of \$10,199 (\$0.01 per share) in 2001.

At this stage of its development, the Company has no source of operating revenues. Interest income is derived solely from cash and cash equivalents held by the Company. During 2002, the Company reported interest income of \$5,459 compared to \$12,676 in 2001, due to lower levels of each held throughout 2002 compared to 2001.

General and administrative expenses of \$161,496 was reported in 2002, an increase of \$138,621 from \$22,875 in 2001. Many of the Company's costs increased due to increased accounting, consulting, legal, regulatory and other costs associated with the Company's transition from that of a capital pool company to a junior mineral exploration company. During 2002, the Company also commenced the monthly payment of \$2,000 to the President of the Company. During 2002, \$16,000 was paid, of which \$10,500 was expensed and \$5,500 was capitalized to mineral property costs. Ongoing review of prospective property acquisitions also attributed to increased costs in 2002. In addition, during 2002, the Company adopted, on a prospective basis, the new CICA recommendations on accounting for stock options. The Company recorded a non-cash charge of \$20,212 relating to options granted to consultants. In addition, as allowed by the CICA recommendations, the Company has disclosed, on a pro-forma basis, a further amount of \$38,942 relating to the fair value of stock options granted to its employees and directors.

Since its reorganization in May 2002, the Company has negotiated a number of option agreements to earn various interests in mineral properties in Mexico and Peru. During 2002, the Company incurred \$528,203 on mineral property payments and exploration expenditures. In addition, the Company issued 675,000 common shares, with a value of \$202,500, pursuant to mineral property option agreements. During 2002, the Company wrote-off \$97,720 in mineral property costs relating to its abandonment of the Los Lomas option agreement.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

During the year ended December 31, 2002, the Company raised \$697,800 cash from the issuance of common shares from private placements conducted and options and warrants exercised. These proceeds were utilized to conduct mineral property acquisitions and exploration expenditures and to pay ongoing corporate costs. As at December 31, 2002, the Company had a working capital of \$338,569. Subsequent to December 31, 2002, the Company completed an initial private placement financing on 528,000 units at a price of \$0.90 per unit, for proceeds of \$528,000.

Investor Relations

The Company provides information packages to investors; the package consists of materials filed with regulatory authorities. The Company updates its web site (www.tumiresources.com) on a continuous basis.