
TUMI RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2003

(Unaudited - Prepared by Management)

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited - Prepared by Management)

	March 31, 2003 \$	December 31, 2002 \$ <i>(Audited)</i>
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	472,578	385,678
Amounts receivable and prepaids	<u>79,221</u>	<u>15,445</u>
	551,799	401,123
MINERAL PROPERTY COSTS (Note 3)	<u>897,248</u>	<u>632,983</u>
	<u><u>1,449,047</u></u>	<u><u>1,034,106</u></u>
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>83,348</u>	<u>62,554</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 4)	1,730,997	1,218,726
CONTRIBUTED SURPLUS	18,917	17,369
DEFICIT	<u>(384,215)</u>	<u>(264,543)</u>
	<u>1,365,699</u>	<u>971,552</u>
	<u><u>1,449,047</u></u>	<u><u>1,034,106</u></u>

APPROVED BY THE DIRECTORS

"David Henstridge" , Director

"Nick DeMare" , Director

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

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31
(Unaudited - Prepared by Management)

	2003 \$	2002 \$
INCOME		
Interest income	<u>910</u>	<u>2,530</u>
EXPENSES		
Accounting and administration	15,600	3,650
Consulting	29,342	-
Investor relations	6,000	-
Legal	3,890	2,663
Management fees	4,000	-
Office	9,264	1,604
Regulatory	4,888	3,093
Shareholder costs	2,900	937
Stock-based compensation	3,579	
Transfer agent	1,953	1,054
Travel and related	<u>39,166</u>	<u>-</u>
	<u>120,582</u>	<u>13,001</u>
NET LOSS FOR THE PERIOD	(119,672)	(10,471)
DEFICIT - BEGINNING OF PERIOD	<u>(264,543)</u>	<u>(10,786)</u>
DEFICIT - END OF PERIOD	<u><u>(384,215)</u></u>	<u><u>(21,257)</u></u>
BASIC AND DILUTED - LOSS PER COMMON SHARE	<u><u>(\$0.02)</u></u>	<u><u>(\$0.00)</u></u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u><u>5,919,734</u></u>	<u><u>3,459,000</u></u>

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

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31
(Unaudited - Prepared by Management)

	2003	2002
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the period	(119,672)	(10,471)
Adjustment for item not involving cash		
Stock-based compensation	3,579	-
	<u>(116,093)</u>	<u>(10,471)</u>
Increase in amounts receivable and prepaids	(63,776)	(1,756)
Increase in accounts payable and accrued liabilities	20,794	4,009
	<u>(159,075)</u>	<u>(8,218)</u>
INVESTING ACTIVITY		
Expenditures on mineral property costs	(264,265)	-
FINANCING ACTIVITIES		
Issuance of common shares	516,540	-
Share issue costs	(6,300)	-
	<u>510,240</u>	<u>-</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - DURING THE PERIOD	86,900	(8,218)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	385,678	298,161
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>472,578</u></u>	<u><u>289,943</u></u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF:		
Cash	437,578	39,943
Short-term deposit	35,000	250,000
	<u><u>472,578</u></u>	<u><u>289,943</u></u>
SUPPLEMENTARY CASH FLOW INFORMATION		
Non-cash financing activities		
Shares issued on exercise of options	2,031	-
Contributed surplus	(2,031)	-
	<u><u>-</u></u>	<u><u>-</u></u>

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

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2003
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

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. ACCOUNTING POLICIES

Basis of Presentation

The interim 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 generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the interim financial statements and accompanying notes. Actual results could differ from those estimates. The interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

3. MINERAL PROPERTY COSTS

	March 31, 2003			December 31, 2002		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Tinka	88,073	4,491	92,564	88,073	4,491	92,564
Cinco Minas	211,688	423,495	635,183	196,818	180,167	376,985
Gran Cabrera	169,501	-	169,501	163,434	-	163,434
	<u>469,262</u>	<u>427,986</u>	<u>897,248</u>	<u>448,325</u>	<u>184,658</u>	<u>632,983</u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2003
(Unaudited - Prepared by Management)

3. MINERAL PROPERTY COSTS (continued)

a) 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.

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.

b) 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.

c) 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.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - Prepared by Management)

4. SHARE CAPITAL

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

Issued:	March 31, 2003		December 31, 2002	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	6,824,000	1,218,726	3,459,000	315,583
Issued during the period				
For private placement	528,000	475,200	2,450,000	663,000
For mineral properties	-	-	675,000	202,500
For exercise of options	218,000	43,371	230,000	35,643
For exercise of warrants	-	-	10,000	2,000
Less share issue costs	-	(6,300)	-	-
	<u>746,000</u>	<u>518,571</u>	<u>3,365,000</u>	<u>903,143</u>
Balance, end of period	<u>7,570,000</u>	<u>1,730,997</u>	<u>6,824,000</u>	<u>1,218,726</u>

During the three months ended March 31, 2003, the Company completed the initial tranche of the non-brokered private placement 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 on or before March 4, 2004 and \$1.15 on or before March 4, 2005. 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.

The following table summarizes information about the stock options outstanding and exercisable at March 31, 2003:

Exercise Price \$	Number Outstanding	Number Exercisable	Expiry Date
0.15	33,000	33,000	Jun. 21, 2005
0.23	171,000	171,000	Jul. 15, 2005
0.52	119,400	74,400	Dec. 05, 2005
0.55	140,000	140,000	Dec. 19, 2005
1.00	<u>240,000</u>	<u>240,000</u>	Jan. 14, 2006
	<u>703,400</u>	<u>658,400</u>	

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - Prepared by Management)

4. SHARE CAPITAL (continued)

The following table summarizes information about the warrants outstanding and exercisable at March 31, 2003:

Exercise Price \$	Number Outstanding	Expiry Date
0.20	590,000	May 27, 2004
0.35 / 0.40	700,000	Oct. 15, 2003/2004
0.35 / 0.40	1,150,000	Dec. 13, 2003/2004
0.37	81,000	Dec. 13, 2004
1.00 / 1.15	<u>528,000</u>	Mar. 04, 2004/2005
	<u>3,049,000</u>	

As of March 31, 2003, 1,263,000 common shares are held in escrow and are released in equal semi-annual instalments of 252,600 shares ending May 27, 2005.

5. RELATED PARTY TRANSACTION

During the three months ended March 31, 2003, the Company:

- (i) paid \$21,600 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 a private placement in which officers and directors of the Company purchased 278,000 units for \$250,200.

6. SEGMENTED INFORMATION

- (a) Segment assets:

	<u>March 31, 2003</u>			Total \$
	Corporate \$	Peruvian Mineral Operations \$	Mexican Mineral Operations \$	
Current assets	476,489	658	74,652	551,799
Mineral property costs	-	-	897,248	897,248
	<u>476,489</u>	<u>658</u>	<u>971,900</u>	<u>1,449,047</u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2003
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6. SEGMENTED INFORMATION (continued)

(b) Segment profits and loss:

	For the Three Months Ended March 31, 2003			
	Corporate	Peruvian Mineral Operations	Mexican Mineral Operations	Total
	\$	\$	\$	\$
Loss for the period	(113,205)	-	(6,467)	(119,672)

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2003

1.(a) GENERAL AND ADMINISTRATIVE

	\$
Accounting and administration	15,600
Consulting	29,342
Investor relations	6,000
Legal	3,890
Management fees	4,000
Office	9,264
Regulatory	4,888
Shareholder costs	2,900
Stock-based compensation	3,579
Transfer agent	1,953
Travel and related	39,166
	<u>120,582</u>
	<u>120,582</u>

1.(b) MINERAL PROPERTY COSTS

	Tinka Property	Cinco Minas Claims	Gran Cabrera Claims	Total
	\$	\$	\$	\$
Balance, at beginning of period	92,564	376,985	163,434	632,983
Expenditures during the period				
Assays	-	31,041	-	31,041
Camp costs	-	19,465	-	19,465
Communication	-	8,115	-	8,115
Consulting	-	15,557	-	15,557
Drilling	-	51,113	-	51,113
Environmental	-	4,787	-	4,787
Geological	-	18,368	-	18,368
Land payments and taxes	-	18,606	6,067	24,673
Site access	-	29,922	-	29,922
Supplies	-	3,569	-	3,569
Topography	-	18,435	-	18,435
Travel	-	16,632	-	16,632
Wages	-	22,588	-	22,588
	-	258,198	6,067	264,265
Balance, at end of period	92,564	635,183	169,501	897,248

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2003

2.(a) RELATED PARTY TRANSACTION

During the three months ended March 31, 2003, the Company:

- (i) paid \$21,600 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 a private placement in which officers and directors of the Company purchased 278,000 units for \$250,200.

3.(a) SECURITIES ISSUED DURING THE THREE MONTHS ENDED MARCH 31, 2003

<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>
Jan. 2003	Common	Exercise of Options	110,000	0.15	16,500	Cash	N/A
Jan. 2003	Common	Exercise of Options	108,000	0.23	24,840	Cash	N/A
Mar. 2003	Common	Private Placement	528,000	0.90	475,200	Cash	Nil

3.(b) OPTIONS GRANTED DURING THE THREE MONTHS ENDED MARCH 31, 2003

<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>
Jan. 14, 2003	69,000	Director	D. Henstridge	1.00	Jan. 14, 2006
Jan. 14, 2003	65,000	Director	N. DeMare	1.00	Jan. 14, 2006
Jan. 14, 2003	35,000	Director	H. Lim	1.00	Jan. 14, 2006
Jan. 14, 2003	20,000	Employee	M. Bermudez	1.00	Jan. 14, 2006
Jan. 14, 2003	20,000	Employee	J. Abbinante	1.00	Jan. 14, 2006
Jan. 14, 2003	7,000	Employee	L. Liu	1.00	Jan. 14, 2006
Jan. 14, 2003	7,000	Employee	R. Wong	1.00	Jan. 14, 2006
Jan. 14, 2003	7,000	Employee	A. Smith	1.00	Jan. 14, 2006
Jan. 14, 2003	5,000	Employee	B. Moody	1.00	Jan. 14, 2006
Jan. 14, 2003	5,000	Employee	J. Rowsell	1.00	Jan. 14, 2006
	<u>240,000</u>				

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2003

4.(a) AUTHORIZED AND ISSUED SHARE CAPITAL AS AT MARCH 31, 2003

<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	7,570,000	\$1,730,997

4.(b) OPTIONS AND WARRANTS OUTSTANDING AS AT MARCH 31, 2003

<u>Security</u>	<u>Number</u>	<u>Exercise Price Per Share</u>	<u>Expiry Date</u>
Options	33,000	\$0.15	June 21, 2005
Options	171,000	\$0.23	July 15, 2005
Options	119,400	\$0.52	Dec. 05, 2005
Options	140,000	\$0.55	Dec. 19, 2005
Options	<u>240,000</u>	\$1.00	Jan. 14, 2006
	<u>703,400</u>		
Warrants	590,000	\$0.20	May 27, 2004
Warrants	700,000	\$0.35 / \$0.40	Oct. 15, 2003 / 2004
Warrants	1,150,000	\$0.35 / \$0.40	Dec. 13, 2003 / 2004
Warrants	81,000	\$0.37	Dec. 13, 2004
Warrants	<u>528,000</u>	\$1.00 / \$1.15	Mar. 04, 2004 / 2005
	<u>3,049,000</u>		

4.(c) SHARES IN ESCROW OR SUBJECT TO POOLING AS AT MARCH 31, 2003

As of March 31, 2003, 1,263,000 common shares are subject to escrow restrictions.

5.(a) LIST OF DIRECTORS AS AT MARCH 31, 2003

Directors:

David Henstridge
 Nick DeMare
 Harvey Lim

Officers:

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

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2003

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) *Cinco Minas, Mexico*

In November of 2002, based on the historical information and database at hand as well as its own property examinations and findings, the Company commenced a Phase I work program at El Abra in order to confirm that there is the potential for up to 5 million tonnes of open-pit and economically mineable reserves around the old mine and along strike to the NW. Phase I of the program started with the rehabilitation of access to the uppermost three levels of the mine (Famosa, Destajos and Trinidad levels), with the work focused on getting access to all of the crosscuts in accessible areas to an initial potential open-pit depth, below surface, of about 150m and over a length of over 800 metres.

During November 2002 and January 2003, the Company released the sample results from the underground channel sampling program as follows:

EL ABRA UNDERGROUND CHANNEL SAMPLE RESULTS

Level (depth from surface)	Section	Horizontal Width (m)	Gold (g/t)	Silver (g/t)
El Abra (0m)	340W	2.50	1.17	71
	352W	4.00	1.34	124
	366W	8.8	1.67	88
	384W	13.0	2.33	65
	392W	4.5	0.56	53
	397W	4.8	0.51	66
	404W	9.4	0.90	132
	423W	6.25	3.16	105
Sublevel 1 (-11m)	416W	5.75	1.26	117
	425W	5.8	2.06	176
Sublevel 2 (-18m)	417W	1.75	2.69	189
Destajos (-28m)	420W	6.0	2.06	287
Sublevel 3 (-34m)	404W	2.3	1.26	299
Upper Trinidad (-71m)	460W	12.9	0.57	57
Trinidad (-87m)	408W	12.9	1.95	168
	415W	12.5	1.83	340
	424W	4.2	1.24	233
	434W	7.87	0.52	177
	466W	7.7	0.70	93

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2003

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Although the number of samples taken was small, the Company was encouraged by the results as they confirm the potential for finding open-pit type resources within the hanging-wall of the Cinco Minas vein as well as confirming that the old database is reliable. Because it was not always possible to sample the entire width of the prospective hanging-wall due to numerous blockages in the access tunnels and crosscuts and due to the difficulty of rehabilitating access to some of these old workings, the Company decided to discontinue the underground sampling program and undertake a drill program.

During March and April 2003, the Company completed a drill program at Cinco Minas with a focus around the El Abra area. Drill hole results from this area areas follows:

DRILL HOLE RESULTS FROM EL ABRA

Hole Number	Section	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
CMDD14	350W	26.0	30.75	4.75	1.02	118
	Including	30.75	40.0			Workings
	Including	40.0	46.0	6.0	1.46	255
CMRC18	350W	54.0	66.0	12.0	2.83	143
CMDD15	389W	11.6	31.0	19.4	0.76	118
	Including	15.55	31.0	15.45	0.87	138
	Including	19.5	31.0	11.5	1.07	164
CMRC17	400W	54.0	60.8	6.8	1.52	228
	Including	60.8	64.0			Workings
	Including	64.0	78.0	14.0	0.64	127
CMRC19	400W	48.0	56.0	8.0	2.02	244
CMRC21	400W	148.0	164.0		No significant values	
CMRC20	450W	126.0	144.0	18.0	2.03	316
	Including	138.0	142.0	4.0	7.01	1,099
CMDD16 ⁽¹⁾	450W	21.5	26.0	4.45	3.64	474
CMRC23	450W	20.0	34.0	14.0	1.44	221
	Including	22.0	26.0	4.0	4.16	626
CMRC27	500W	14.0	22.0	8.0	0.44	99
CMRC28	500W	50.0	62.0	12.0	0.34	71

(1) Diamond drill check of same interval in CMRC23

These initial results are very encouraging but further drilling is required to extend or close the mineralization both along strike and down dip from these drill holes.

Reconnaissance drilling has also been undertaken at San Pedro, Cerro Colorado and El Abrita. San Pedro lies about 500m to the NW of the historic El Abra mine whereas Abrita and Cerro Colorado are previously untested prospects lying about 800 metres and 1,200 metres, respectively, to the SE from the El Abra area.

TUMI RESOURCES LIMITED
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FOR THE THREE MONTHS ENDED MARCH 31, 2003

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

DRILL HOLE RESULTS FROM SAN PEDRO

Hole Number	Section	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
CMRC13	850W	16.0	18.0	2.0	0.22	32.5
CMRC29	850W	77.0	98.0	21.0	0.5	50.0
CMRC12	850W	16.0	34.0	18.0	0.67	35.0
CMRC22	850W	6.0	10.0	4.0	0.55	87.0
		70.0	76.0	6.0	0.67	92.0

At San Pedro the vein system (18m thick in both shallow holes, CMRC12 and CMRC13) appears leached but the results, although lower than those at El Abra, continue to prove the open pit potential of the Cinco Minas vein system. As underground workings are known to exist between the above two drill section lines, further drilling will be undertaken in this area at a later date.

DRILL HOLE RESULTS FROM CERRO COLORADO

Hole Number	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
CMDD6	16.0	22.0	6.0	0.91	80
	24.93	25.25	0.32	0.69	138
CMRC8	16.0	20.0	4.0	3.42	224

At Cerro Colorado there is a well-defined quartz vein about 6m in width that has been extensively disrupted by faulting. Five holes were drilled over a strike length of 350m. Although the central holes did not intersect significant mineralization, drill hole CMRC8 located near the SE end of the drill holes intersected 4m grading 3.42 g/t gold and 224 g/t silver that indicates significant potential for finding more resources along strike to the SE of the drill area. Similarly, CMDD6 located at the NW end of the holes intersected 6m of 0.91 g/t gold and 80 g/t silver that also indicates the potential for finding further resources to the NW of this drill hole.

At El Abrita poor recovery in several holes, extensively leached rocks at shallow levels and complicated fault structures offsetting the vein system make interpretation of the geology of the area very difficult. Although results up to 2.72 g/t gold and 62 g/t silver were intersected in the drilling, results were sporadic and it is difficult to make any conclusions without further detailed geological interpretation.

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QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2003

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

b) Tinka Property, Peru

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 three months ended March 31, 2003, the Company reported a loss of \$119,672, an increase of \$109,201 compared to a loss of \$10,471 in 2002. General and administrative expenses of \$120,582 was reported in 2003, an increase of \$107,581 from \$13,001 in 2002. Accounting and administrative expenses increased by \$11,950, from \$3,650 in 2002 to \$15,600 in 2003 due to increased levels of operations and activity in 2003 and the preparation of the Form 20F registration form. Consulting fees, office expenses and travel expenses increased due to costs associated with increasing the Company's market awareness and corporate development. During 2003 the Company paid \$6,000 to an investor relations consultant. In addition, the Company recorded a non-cash charge of \$3,579 relating to the vesting of options previously granted to the consultant.

During 2003, the Company spent \$264,265 on concession payments and exploration expenditures mainly on the Phase I sampling and drilling programs on the Cinco Minas Project in Mexico.

During 2003, the Company raised \$518,671 cash from the issuance of common shares from a private placement and options exercised. As at March 31, 2003, the Company had a working capital of \$468,451. Subsequent to March 31, 2003, the Company incurred a further \$200,000 relating to the completion of the drilling program at Cinco Minas. The Company is analyzing the results from the drill program to assess the budgeting for the next phase.

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. Effective December 1, 2002, the Company retained Mr. Nick Nicolaas to provide market awareness and investor relations activities. Mr. Nicolaas is paid a monthly fee of \$2,000 and may be cancelled by either party on 15 days notice. During the three months ended March 31, 2003, the Company paid \$6,000 to Mr. Nicolaas.

Representatives of the Company attended investor conferences in Toronto in March and in Las Vegas and Chicago in April.