

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:

Schedule A

Schedules B & C

(place x in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER	TUMI RESOURCES LIMITED <i>(formerly Planex Ventures Ltd.)</i>
ISSUER ADDRESS	#1305 - 1090 WEST GEORGIA STREET VANCOUVER, BC V6E 3V7
ISSUER TELEPHONE NUMBER	(604) 685-9316
ISSUER FAX NUMBER	(604) 683-1585
CONTACT PERSON	MR. NICK DEMARE
CONTACT'S POSITION	DIRECTOR
CONTACT'S TELEPHONE NUMBER	(604) 685-9316
CONTACT'S E-MAIL ADDRESS	ndemare@chasemgt.com
WEBSITE	N/A
FOR QUARTER ENDED	MARCH 31, 2002
DATE OF REPORT	MAY 27, 2002

CERTIFICATE

THE THREE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT.

DAVID HENSTRIDGE	<i>"David Henstridge"</i>	02/05/28
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)
NICK DEMARE	<i>"Nick DeMare"</i>	02/05/28
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)

TUMI RESOURCES LIMITED

(formerly Planex Ventures Ltd.)

INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2002

(Unaudited - Prepared by Management)

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
INTERIM BALANCE SHEETS
(Unaudited - Prepared by Management)

	March 31, 2002 \$	December 31, 2001 \$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	289,943	298,161
Amounts receivable and prepaids	<u>11,492</u>	<u>9,736</u>
	<u><u>301,435</u></u>	<u><u>307,897</u></u>
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>7,109</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 4)	315,583	315,583
DEFICIT	<u>(21,257)</u>	<u>(10,786)</u>
	<u>294,326</u>	<u>304,797</u>
	<u><u>301,435</u></u>	<u><u>307,897</u></u>

NATURE OF OPERATIONS (Note 1)

APPROVED BY THE DIRECTORS

"David Henstridge" , Director

"Nick DeMare" , Director

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

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
INTERIM STATEMENTS OF LOSS AND DEFICIT
FOR THE THREE MONTHS END MARCH 31
(Unaudited - Prepared by Management)

	2002 \$	2001 \$
INCOME		
Interest income	<u>2,530</u>	<u>4,025</u>
EXPENSES		
Accounting and administration	3,650	1,265
Legal	2,663	1,793
Office	1,604	1,353
Regulatory	3,093	3,230
Shareholder costs	937	-
Transfer agent	1,054	938
Travel and related	-	2,316
	<u>13,001</u>	<u>10,895</u>
NET LOSS FOR THE PERIOD	(10,471)	(6,870)
DEFICIT - BEGINNING OF PERIOD	<u>(10,786)</u>	<u>(587)</u>
DEFICIT - END OF PERIOD	<u><u>(21,257)</u></u>	<u><u>(7,457)</u></u>
LOSS PER COMMON SHARE	<u><u>\$(0.00)</u></u>	<u><u>\$(0.00)</u></u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u><u>3,459,000</u></u>	<u><u>3,384,000</u></u>

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

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS END MARCH 31
(Unaudited - Prepared by Management)

	2002 \$	2001 \$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the period	(10,471)	(6,870)
Increase in amounts receivable and prepaids	(1,756)	(2,784)
Increase (decrease) in accounts payable and accrued liabilities	<u>4,009</u>	<u>(1,351)</u>
	<u>(8,218)</u>	<u>(11,005)</u>
DECREASE IN CASH DURING THE PERIOD	(8,218)	(11,005)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>298,161</u>	<u>293,329</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>289,943</u></u>	<u><u>282,324</u></u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF:		
Cash	39,943	2,324
Short-term deposits	<u>250,000</u>	<u>280,000</u>
	<u><u>289,943</u></u>	<u><u>282,324</u></u>

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

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2002
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

The Company was incorporated under the Company Act of British Columbia on January 11, 2000 and has its common shares listed on the TSX Venture Exchange.

By agreement dated February 28, 2002, the Company entered into an option agreement whereby the Company could earn a 70% interest in 15 mineral concessions (the "Los Lomas Properties"), covering 15,100 hectares, in Peru, in consideration of spending US\$1 million and the issuance of a total of 250,000 common shares over a four year period.

Upon having earned the 70% interest in the Los Lomas Properties, the Company will give the optionor the right to back in for a 70% project interest by funding all subsequent expenditures on the Los Lomas Properties until the commencement of commercial production. The optionor also has the right to convert its 30% project interest into a 1.5% net smelter return interest.

On May 22, 2002, the Company received the "Final Exchange Notice" from the TSX Venture Exchange and closed on the option agreement and issued an initial 75,000 common shares. The Company also changed its name from Planex Ventures Ltd. to Tumi Resources Limited to reflect the change in business of the Company.

The approval of the option agreement as the Company's qualifying business acquisition also resulted in the release of 168,400 common shares from escrow restrictions.

2. ACCOUNTING POLICIES

The interim financial statements of the Company have been prepared by management in accordance with generally accepted accounting principles in Canada. 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 financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim financial statements should be read in conjunction with the most recent annual financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2002
(Unaudited - Prepared by Management)

3. RELATED PARTY TRANSACTION

During the three months ended March 31, 2002, the Company paid \$3,650 for accounting and administrative services provided by a private corporation owned by a director of the Company.

4. SUBSEQUENT EVENT

Subsequent to March 31, 2002, the Company completed a non-brokered private placement for 600,000 units at a price of \$0.18 per unit for proceeds of \$108,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one additional common share for a period of two years at an exercise price of \$0.20 per share.

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2002

1.(a) GENERAL AND ADMINISTRATIVE

	\$
Accounting and administration	3,650
Legal	2,663
Office	1,604
Regulatory	3,093
Shareholder costs	937
Transfer agent	1,054
	13,001
	13,001

2.(a) RELATED PARTY TRANSACTION

During the three months ended March 31, 2002, the Company paid \$3,650 for accounting and administrative services provided by a private corporation owned by a director of the Company.

3.(a) NO SECURITIES WERE ISSUED DURING THE THREE MONTHS ENDED MARCH 31, 2002**3.(b) NO OPTIONS WERE GRANTED DURING THE THREE MONTHS ENDED MARCH 31, 2002****4.(a) AUTHORIZED AND ISSUED SHARE CAPITAL AS AT MARCH 31, 2002**

			Issued	
<u>Class</u>	<u>Par Value</u>	<u>Authorized Number</u>	<u>Number</u>	<u>Amount</u>
Common	WPV	100,000,000	3,459,000	\$315,583

TUMI RESOURCES LIMITED
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QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2002

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

<u>Security</u>	<u>Number</u>	<u>Exercise Price Per Share</u>	<u>Expiry Date</u>
Options	248,000	\$0.15	June 21, 2005
Options	<u>90,000</u>	\$0.10	November 20, 2004
	<u>338,000</u>		

There are no warrants outstanding as at March 31, 2002.

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

As of March 31, 2002, 1,684,000 common shares are subject to escrow restrictions.

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

Directors:

David Henstridge
 Nick DeMare
 Harvey Lim

Officers:

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

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2002

MANAGEMENT DISCUSSION AND ANALYSIS

Property Option Agreement

On February 28, 2002, the Company entered into an agreement over the 13,100 hectare Los Lomas Properties located in northern Peru. The property is owned by MUSA, a private Peruvian company jointly owned by BHP Billiton Mining and Exploration Peru B.V. and Compañía Minera San Ignacio de Moroacocha S.A. The Company has the option to earn a 70% interest in the properties by spending US\$1 million over a four year period on the following basis:

<u>Expenditures</u>	<u>Work Period</u>
US\$ 100,000	Prior to February 1, 2003
US\$ 200,000	Prior to February 1, 2004
US\$ 200,000	Prior to February 1, 2005
<u>US\$ 500,000</u>	Prior to February 1, 2006
<u>US\$1,000,000</u>	

At MUSA's election, the Company may also be required to issue to MUSA up to 250,000 common shares: 75,000 shares on receipt of TSX Venture Exchange and shareholder approval, a further 50,000 shares on each of the first two anniversaries and 75,000 on the third anniversary, provided that the Company has not withdrawn from the option agreement. Upon having earned this interest, the Company will give to MUSA the right to back-in for a 70% project interest by funding all subsequent expenditure on the properties until the commencement of commercial production. Alternatively, MUSA can elect to convert its 30% project interest into a 1.5% net smelter return.

On May 22, 2002, the Company received TSX Venture Exchange approval to complete the option agreement and issued 75,000 shares.

As part of the Company's due diligence procedures, management recently conducted a field visit to the Los Lomas Properties and is reviewing contracts to implement the initial drill program. All priority drill sites were visited and a grab sample, from a priority drill site, of surface gossanous material returned anomalous geochemical results for silver, copper and lead, as analyzed by Plenge Laboratories in Lima, Peru. The work program is scheduled to commence shortly. The Company has arranged the necessary liability insurance to cover operations for the initial year.

The acquisition of the Los Lomas Properties is seen by management as the initial step in the establishment of an exploration and development company, with a focus in Peru. The Company expects to acquire additional properties of merit and has initiated due diligence on certain properties identified as available for acquisition.

TUMI RESOURCES LIMITED
(formerly Planex Ventures Ltd.)
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2002

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Name Change and Trading Symbol

The Company has changed its name from "Planex Ventures Ltd." to "Tumi Resources Limited" to reflect the new direction of the Company. In addition, the Company's trading symbol on the TSX Venture Exchange was changed to "TM".

Re-election of Directors and Appointment of Officers

On May 9, 2002, the Company held its annual general meeting, where its shareholders re-elected Messrs. David Henstridge, Nick DeMare and Harvey Lim as directors of the Company. Mr. Henstridge and Ms. Mariana Bermudez were subsequently appointed the President, Chairman and Chief Executive Officer and Corporate Secretary, respectively.

Operations and Liquidity

During the quarter ended March 31, 2002, the Company reported a net loss of \$10,471, compared to a loss of \$6,870 for the comparable period in 2001. The loss in 2002 was comprised of general and administrative expenses totaling \$13,001 and interest income of \$2,530.

Interest income reported for 2002 was \$2,530, a decrease of \$1,495 from the \$4,025 reported in 2001. The decrease was due to a decrease in the interest rate from 5.20% in 2001 to 4.05% in 2002 and a slight decrease in the levels of cash and cash equivalents.

General and administrative expenses of \$13,001 were incurred for general corporate administration of the Company, its public reporting requirements and costs incurred in reviewing the acquisition of the Las Lomas properties in Peru.

At March 31, 2002, the Company had a working capital of \$294,326. Subsequent to March 31, 2002, the Company completed a non-brokered private placement for 600,000 units at a price of \$0.18 per unit for proceeds of \$108,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one additional common share for a period of two years at an exercise price of \$0.20 per share. Management believes that it has sufficient financial resources to meet its current obligations, ongoing overhead and complete the 2002 exploration drilling program planned for the Los Lomas Properties.

Investor Relations

No investor relations activities were conducted during the quarter ended March 31, 2002.