

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:

 x **Schedule A**
 x **Schedules B & C**
(place x in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER	TUMI RESOURCES LIMITED
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	tumiresources.com
FOR QUARTER ENDED	SEPTEMBER 30, 2002
DATE OF REPORT	NOVEMBER 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>	02/11/27
NAME OF DIRECTOR	SIGN (TYPED)	DATE SIGNED (YY/MM/DD)
NICK DEMARE	<i>"Nick DeMare"</i>	02/11/27
NAME OF DIRECTOR	SIGN (TYPED)	DATE SIGNED (YY/MM/DD)

TUMI RESOURCES LIMITED

INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2002

(Unaudited - Prepared by Management)

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

	September 30, 2002 \$	December 31, 2001 \$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	230,263	298,161
Amounts receivable and prepaids	<u>3,550</u>	<u>9,736</u>
	233,813	307,897
MINERAL PROPERTIES AND RELATED DEFERRED COSTS (Note 3)		
	<u>364,521</u>	<u>-</u>
	<u><u>598,334</u></u>	<u><u>307,897</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>3,234</u>	<u>3,100</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 4)	538,333	315,583
SHARE SUBSCRIPTIONS (Note 8(i))	135,000	-
DEFICIT	<u>(78,233)</u>	<u>(10,786)</u>
	<u>595,100</u>	<u>304,797</u>
	<u><u>598,334</u></u>	<u><u>307,897</u></u>

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
INTERIM STATEMENTS OF LOSS AND DEFICIT
(Unaudited - Prepared by Management)

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	\$	\$	\$	\$
INCOME				
Interest income	<u>614</u>	<u>2,779</u>	<u>4,890</u>	<u>10,023</u>
EXPENSES				
Accounting, administration and management	6,430	740	22,080	3,055
Consulting	5,000	-	5,000	-
Foreign exchange	(1,235)	-	1,676	-
Legal and audit	1,094	1,787	5,644	3,580
Office	1,789	401	7,562	1,964
Regulatory	2,369	-	14,337	3,230
Shareholder costs	-	-	1,312	-
Transfer agent	2,560	559	5,444	2,862
Travel and related	7,524	172	9,282	2,556
	<u>25,531</u>	<u>3,659</u>	<u>72,337</u>	<u>17,247</u>
NET LOSS FOR THE PERIOD	(24,917)	(880)	(67,447)	(7,224)
DEFICIT - BEGINNING OF PERIOD	<u>(53,316)</u>	<u>(6,931)</u>	<u>(10,786)</u>	<u>(587)</u>
DEFICIT - END OF PERIOD	<u><u>(78,233)</u></u>	<u><u>(7,811)</u></u>	<u><u>(78,233)</u></u>	<u><u>(7,811)</u></u>
BASIC AND DILUTED LOSS				
PER COMMON SHARE	<u><u>(\$0.01)</u></u>	<u><u>(\$0.00)</u></u>	<u><u>(\$0.02)</u></u>	<u><u>(\$0.00)</u></u>
WEIGHTED AVERAGE NUMBER OF				
COMMON SHARES OUTSTANDING	<u><u>4,522,750</u></u>	<u><u>1,700,000</u></u>	<u><u>3,901,546</u></u>	<u><u>1,700,000</u></u>

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

TUMI RESOURCES LIMITED
INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Prepared by Management)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(24,917)	(880)	(67,447)	(7,224)
Decrease (increase) in amounts receivable and prepaids	(770)	(2,266)	6,186	6,086
Increase (decrease) in accounts payable and accrued liabilities	(14,935)	604	134	(1,803)
	(40,622)	(2,542)	(61,127)	(2,941)
INVESTING ACTIVITY				
Additions to mineral properties and related deferred costs	(161,918)	-	(274,521)	-
FINANCING ACTIVITIES				
Share subscriptions	135,000	-	135,000	-
Issuance of common shares	24,750	-	132,750	-
	159,750	-	267,750	-
DECREASE IN CASH AND CASH EQUIVALENTS - DURING THE PERIOD	(42,790)	(2,542)	(67,898)	(2,941)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	273,053	292,930	298,161	293,329
CASH AND CASH EQUIVALENTS - END OF PERIOD	230,263	290,388	230,263	290,388
CASH AND CASH EQUIVALENTS IS COMPRISED OF:				
Cash	230,263	40,388	230,263	40,388
Short-term deposits	-	250,000	-	250,000
	230,263	290,388	230,263	290,388

Supplemental cash flow information (Note 7).

TUMI RESOURCES LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002
(Unaudited - Prepared by Management)

1. INCORPORATION AND NAME CHANGE

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. On May 24, 2002, the Company changed its name from Planex Ventures Ltd. to Tumi Resources Limited.

2. ACCOUNTING POLICIES

Basis of Presentation

The interim 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 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.

Mineral Properties and Related Deferred 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.

The Company is in the process of exploring its various properties and has not yet determined the amount of reserves available in its properties.

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.

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.

TUMI RESOURCES LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002
(Unaudited - Prepared by Management)

2. ACCOUNTING POLICIES (continued)

The Company also accounts for foreign value added taxes paid as part of mineral properties and deferred costs. The recovery of these taxes commences on the beginning of foreign commercial operations. Should these amounts be recovered, they would be treated as a reduction in carrying costs of mineral properties and deferred costs.

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.

3. MINERAL PROPERTIES AND RELATED DEFERRED COSTS

	September 30, 2002		
	Mineral Properties \$	Deferred Costs \$	Total \$
Los Lomas Properties	15,000	52,913	67,913
Tinka Property	86,488	8,778	95,266
Cinco Minas Claims	97,579	26,645	124,224
Other	77,118	-	77,118
	276,185	88,336	364,521

a) Los Lomas Properties, Peru

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 (75,000 common shares issued) 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 ("NSR") interest.

TUMI RESOURCES LIMITED
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(Unaudited - Prepared by Management)

3. MINERAL PROPERTIES AND RELATED DEFERRED COSTS (continued)

b) Tinka Property, Peru

By letter agreement dated 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 (the "Tinka Property") in Peru, in consideration of issuance of 750,000 common shares (250,000 common 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. The Company may purchase the 1% NSR at any time for US \$750,000.

c) Cinco Minas Claims, Mexico

By agreements dated July 6, 2002 and August 18, 2002, the Company agreed to earn a 60% interest in mineral claims (the "Cinco Minas 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 of the Company over a three year period. Subsequent to September 30, 2002, the Company issued 100,000 common shares.

d) Other

During the quarter ended September 30, 2002, the Company paid US \$50,000 cash for a first right of refusal (the "Right of Refusal") to acquire project areas in the Greater Cinco Minas Mining District and adjacent Jamaica concessions in Mexico. As at September 30, 2002, the Company has acquired the Cinco Minas Claims under the Right of Refusal. See also Note 8(iii).

4. SHARE CAPITAL

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

Issued:	September 30, 2002		December 31, 2001	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	3,459,000	315,583	3,384,000	304,333
Issued during the period				
For private placement	600,000	108,000	-	-
For mineral properties	325,000	90,000	-	-
For exercise of options	195,000	24,750		
For exercise of warrants	-	-	75,000	11,250
	<u>1,120,000</u>	<u>222,750</u>	<u>75,000</u>	<u>11,250</u>
Balance, end of period	<u>4,579,000</u>	<u>538,333</u>	<u>3,459,000</u>	<u>315,583</u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
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4. SHARE CAPITAL (continued)

During the nine months ended September 30, 2002, the Company:

- (i) 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 on or before May 27, 2004. A director of the Company has purchased 131,000 units;
- (ii) issued 195,000 common shares for proceeds of \$24,750 on the exercise of options; and
- (iii) granted stock options to purchase up to 314,000 common shares at an exercise price of \$0.23 per share to expire on July 15, 2005.

See also Notes 3 and 8.

5. RELATED PARTY TRANSACTION

During the nine months ended September 30, 2002, the Company paid \$25,080 for accounting, administration and management services provided by the President of the Company and a private corporation owned by a director of the Company.

6. SEGMENTED INFORMATION

	September 30, 2002			December 31, 2001	
	Corporate \$	Peru Mineral Properties \$	Mexico Mineral Property \$	Total \$	Total \$
Current assets	233,813	-	-	233,813	307,897
Mineral properties and related deferred costs	-	163,179	201,342	364,521	-
	<u>233,813</u>	<u>163,179</u>	<u>201,342</u>	<u>598,334</u>	<u>307,897</u>

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

7. SUPPLEMENTARY CASH FLOW INFORMATION

During the nine months ended September 30, 2002, non-cash investing and financing activities conducted by the Company comprised of the issuance of 325,000 common shares of the Company, at an ascribed price of \$90,000, as option payments for mineral properties.

8. SUBSEQUENT EVENTS

Subsequent to September 30, 2002, the Company:

- i) completed a non-brokered private placement of 700,000 units at \$0.30 per unit. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.35 per share on or before October 15, 2003 and \$0.40 per share on or before October 15, 2004. As at September 30, 2002, the Company had received \$135,000 on account of the private placement and had recorded the proceeds as share subscriptions received;
- ii) arranged a non-brokered private placement financing, subject to regulatory approval, of 400,000 units, at a price of \$0.30 per unit, to raise \$120,000. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company for a period of two years from closing for the exercise price of \$0.35 in the first year and \$0.40 in the second year. All funds have been received; and
- iii) entered into an option agreement dated October 23, 2002 to earn a 60% interest in the Gran Cabrera mineral claims, covering approximately 3,950 hectares, located in Jalisco, Mexico, in consideration of making a payment for past property taxes and conducting exploration expenditures totaling US\$2.5 million and issuing 750,000 common shares over a three year period.

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002

1.(a) GENERAL AND ADMINISTRATIVE

	\$
Accounting, administration and management	22,080
Consulting	5,000
Foreign exchange	1,676
Legal and audit	5,644
Office	4,502
Printing	3,060
Regulatory	14,337
Shareholder costs	1,312
Transfer agent	5,444
Travel and related	9,282
	<u>72,337</u>

1.(b) MINERAL PROPERTIES AND RELATED DEFERRED COSTS

	Los Lomas Properties	Tinka Property	Cinco Minas Claims	Other	Total
	\$	\$	\$		\$
Option payments	15,000	86,488	97,579	77,118	276,185
Geological	42,100	8,478	-	-	50,578
Other	-	-	6,849	-	6,849
Travel	10,813	300	19,796	-	30,909
	<u>67,913</u>	<u>95,266</u>	<u>124,224</u>	<u>77,118</u>	<u>364,521</u>

2.(a) RELATED PARTY TRANSACTION

During the nine months ended September 30, 2002, the Company paid \$25,080 for accounting, administration and management services provided by the President of the Company and a private corporation owned by a director of the Company.

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002

3.(a) SECURITIES ISSUED DURING THE NINE MONTHS ENDED SEPTEMBER 30, 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

3.(b) OPTIONS GRANTED DURING THE NINE MONTHS ENDED SEPTEMBER 30, 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	<u>7,000</u>	Employee	R. Wong	0.23	Jul.15/05
	<u>314,000</u>				

4.(a) AUTHORIZED AND ISSUED SHARE CAPITAL AS AT SEPTEMBER 30, 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	4,579,000	\$538,333

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002

4.(b) OPTIONS AND WARRANTS OUTSTANDING AS AT SEPTEMBER 30, 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	<u>314,000</u>	\$0.23	July 15, 2005
	<u>457,000</u>		
Warrants	<u>600,000</u>	\$0.20	May 27, 2004

4.(c) SHARES IN ESCROW OR SUBJECT TO POOLING AS AT SEPTEMBER 30, 2002

As of September 30, 2002, 1,515,600 common shares are subject to escrow restrictions.

5.(a) LIST OF DIRECTORS AS AT SEPTEMBER 30, 2002

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 NINE MONTHS ENDED SEPTEMBER 30, 2002

MANAGEMENT DISCUSSION AND ANALYSIS

Property Updates

a) Mexico Properties

The Company has acquired two properties under a "Right of First Refusal" agreement on properties located in Peru.

i) Cinco Minas

The Company has an option to acquire up to a 100% working interest in the Cinco Minas silver-gold project located in the state of Jalisco, west-central Mexico. The concessions, totaling 600 ha, are located in the historic Jalisco silver belt, a northwesterly trending zone of previously underground mined, bonanza grade, silver-gold vein and stockwork epithermal deposits that occur within an area of approximately 40 kms long by 10 kms wide. The Company also has the option to acquire a 100% interest in a further 10,862 ha of concessions located contiguous with or near the core Cinco Minas area.

Under the terms of the agreements, the Company may earn a 60% interest by making a payment of US\$50,000 (paid), spending US\$2.5 million, producing a feasibility study regarding production and issuing 1.1 million common shares (100,000 common shares issued) over a three year period.

In November, the Company commenced the initial work program at the Cinco Minas Claims, involving channel sampling of the un-mined hanging wall of the Cinco Minas vein. The initial results have now been received. Rehabilitation of underground access to the un-mined hanging wall (reported to average 12.8 metres thick) of the Cinco Minas vein is underway and those areas of the workings cleared have now been sampled using an electric hammer drill. The samples were taken across 2 metre intervals where possible and in excess of 15 kg per sample was generally collected for assay. The program is being supervised by Mr. John Nebocat an independent consulting geologist and a qualified person in accordance with National Instrument NI 43-101. Samples were crushed and split by Chemex Laboratories in Mexico and shipped to Vancouver for assay. It should be noted that, to date, it has been possible to sample on only one section the entire width of the prospective hanging-wall due to numerous blockages in the access tunnels and crosscuts. Results received are:

TUMI RESOURCES LIMITED
QUARTERLY REPORT
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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

UNDERGROUND CHANNEL SAMPLE RESULTS

Level	Section	Horizontal Width (m)	Au (g/t)	Ag (g/t)
El Abra (0m)	340E	2.5	1.17	71
	352E	4	1.34	124
	366E	8.8	1.67	88
	384E	13*	2.33	65
	392E	4.5	0.56	53
	397E	3.6	0.27	27
	404E	8	0.92	118
	423E	6.25	3.16	105
Sublevel 1 (-11m)	416E	5.75	1.26	117
	425E	5.8	2.06	176
Sublevel 2 (-18m)	417E	1.75	2.69	189
Destajos (-28m)	420E	6**	2.07	287

* Full width of hanging-wall sampled. **Incomplete.

Although the number of samples taken to date is small, the Company is very encouraged by these results as they are already indicating the prospectivity for finding open pitable resources within the hanging-wall of the Cinco Minas vein as well as confirming that the old data base is reliable. Rehabilitation of underground access on the Destajos level is continuing and further sample results will be issued when available.

ii) *Gran Cabrera*

In October 2002, the Company signed a Heads of Agreement (“HOA”) to acquire up to a 100% working interest in the Gran Cabrera properties. The Gran Cabrera properties are located across the border of two states, Nayarit and Jalisco, and cover a group of historically high-grade silver-gold mines. These new properties are located about 40 kms northwest of Cinco Minas.

Under the terms of the HOA on the Gran Cabrera properties, the Company may earn a 60% interest by expending US\$2.5 million over three years on the Gran Cabrera or Cinco Minas properties and issuing an initial 250,000 shares and a further 500,000 shares over two years. At Gran Cabrera, the Company has committed to incur minimum expenditures of US\$75,000, US\$100,000 and US\$150,000 over three years. The Company has the right to purchase the remaining 40% interest in the Gran Cabrera properties should a development area be identified.

The Gran Cabrera properties, totaling 3,950 hectares, are centered on three large silver-gold epithermal systems associated with volcanic units northwest of Guadalajara, Mexico. San José, Espada-La Deseada, and Las Caridades are groupings of rich, historic, silver-gold mines

TUMI RESOURCES LIMITED
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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

located in the historic Hostotipaquillo mining district. The Cabrera mega-system contains stockworks, breccia hosted ore bodies, and large vein feeder sub-systems at the intersection of the Sierra Madre and the Trans Mexican Volcanic Arc.

Within the property areas there are more than fifteen significant old precious metals mines that historically produced high grade silver-gold ore periodically over a period of more than 350 years beginning with their discovery by early Spanish Conquistadors. The mines covered include the San José, Esperanza, Crestón, Espada, Deseada, Paloma, Dura, Esmeralda, Burro, Concordia, Escondida, Banco, Peralta, Caridad, and Victoria mines.

There are four immediate primary target areas within the property areas, Espada-Dura-Deseada- Esmeralda cluster; and the San Jose cluster (with the Velazquez exploration adit driven at a lower level) including the Esperanza and Crestón mines, and the Caridad cluster of mines including the Banco, Escondida, Concordia, la Caridad, Victoria, Burro and Paloma Mines, the latter two along the Santiago River; and a fourth area around the Peralta Mine and adjacent areas. All four areas show evidence of Spanish exploration and mining as well as mining efforts conducted by American mining interests into the early part of the 20th Century.

The initial work program on the Gran Cabrera properties will consist of data recompilation, geological mapping and verification or extension of earlier channel sampling of vein, stockwork and breccia hosted precious metal mineralization, seeking ore grade mineralization suitable for open pit mining. Once target areas have been identified drilling will be programmed as soon as practicable.

b) Peruvian Properties

i) Los Lomas Property

Recent events, including the results of the informal plebiscite held in the community of Tambo Grande regarding the development of Manhattan Mineral Corp.'s deposit, approximately 10 kilometers southwest of the Los Lomas Properties, have resulted in opposition to mining activity in this area. This has impacted the Company's ability to initiate its proposed drill program at Las Lomas as access to the drill sites has been denied by local officials and landowners. As a result, the Company has postponed its work program at Los Lomas.

ii) Tinka Property

No exploration program has been proposed on the Tinka Property.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Operations and Liquidity

During the nine months ended September 30, 2002, the Company reported a net loss of \$67,447, compared to a loss of \$7,224 for the comparable period in 2001. The loss in 2002 was comprised of general and administrative expenses totaling \$72,337 and interest income of \$4,890.

Interest income reported for 2002 was \$4,890, a decrease of \$5,133 from the \$10,023 reported in 2001. The decrease was due to a decrease in 2001 in the levels of cash held throughout 2002 compared to 2001.

During 2002, general and administrative expenses increased \$55,090, from \$17,247 in 2001 to \$72,337 in 2002. The increase in legal and audit, regulatory fees and travel reflects the Company's completion of its qualifying transaction, upgrade of its listing status and acquisition of its mineral properties during 2002. During the nine months ended September 30, 2002, the Company was charged \$15,080 for accounting and administrative services provided by Chase Management Ltd., a private company owned by a director of the Company and \$10,000 for management and geological services provided by the President of the Company.

During the nine months ended September 30, 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. At September 30, 2002, the Company had working capital of \$257,714. Subsequent to September 30, 2002, the Company completed a non-brokered private placement of 700,000 units, at \$0.30 per unit for proceeds of \$210,000. Management believes that it has sufficient financial resources to meet its current obligations and ongoing overhead; however, the Company recognizes that it will require additional financing to continue all of the exploration programs and property payment requirements.

On November 27, 2002, the Company arranged a non-brokered private placement financing, subject to regulatory approval, of 400,000 units, at a price of \$0.30 per unit, to raise \$120,000. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company for a period of two years from closing for the exercise price of \$0.35 in the first year and \$0.40 in the second year. All funds have been received.

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.