
TUMI RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2009

(Unaudited - Prepared by Management)

**MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of Tumi Resources Limited for the nine months ended September 30, 2009, have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

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

	September 30, 2009	December 31, 2008
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash	280,847	432,690
Amounts receivable	51,235	84,471
Prepays	<u>15,494</u>	<u>7,373</u>
	347,576	524,534
PROPERTY AND EQUIPMENT (Note 3)	115,138	173,116
MINERAL RESOURCE INTERESTS (Note 4)	3,783,159	4,030,421
OTHER	<u>14,908</u>	<u>14,908</u>
	<u><u>4,260,781</u></u>	<u><u>4,742,979</u></u>
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>75,784</u>	<u>239,672</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 5)	13,845,487	13,379,705
CONTRIBUTED SURPLUS (Note 7)	1,980,410	1,846,100
DEFICIT	<u>(11,640,900)</u>	<u>(10,722,498)</u>
	<u>4,184,997</u>	<u>4,503,307</u>
	<u><u>4,260,781</u></u>	<u><u>4,742,979</u></u>

NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN (Note 1)

APPROVED BY THE DIRECTORS

"David Henstridge" , Director

"Nick DeMare" , Director

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

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF
LOSS AND COMPREHENSIVE LOSS AND DEFICIT

(Unaudited - Prepared by Management)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
EXPENSES				
Accounting and administration	4,300	6,200	27,600	27,500
Amortization	5,829	2,639	21,449	7,917
Audit	19,171	-	34,171	42,213
Consulting	10,500	3,000	33,408	9,950
Corporate development	-	-	-	1,117
General exploration	2,853	(17,503)	62,563	47,852
Investment conferences	2,364	2,326	3,793	7,174
Investor relations	7,500	15,000	24,000	45,000
Legal	-	-	3,138	10,364
Management fees	24,000	17,282	66,182	44,486
Office	1,991	3,641	7,356	12,905
Regulatory	1,295	1,650	8,808	8,695
Rent	1,350	1,350	4,050	4,050
Salaries and benefits	4,236	6,887	12,250	20,237
Shareholder costs	-	3,198	2,068	6,957
Stock-based compensation (Note 6)	35,550	41,840	125,600	226,240
Transfer agent	2,540	2,129	5,986	5,174
Travel and related	9,377	6,515	19,829	27,727
	<u>132,856</u>	<u>96,154</u>	<u>462,251</u>	<u>555,558</u>
LOSS BEFORE OTHER ITEMS	<u>(132,856)</u>	<u>(96,154)</u>	<u>(462,251)</u>	<u>(555,558)</u>
OTHER ITEMS				
Loss on disposal of equipment	(18,732)	-	(18,723)	-
Interest and other income	2,219	7,705	6,443	55,867
Foreign exchange	(19,278)	(15,285)	(29,775)	(5,702)
Write-off of mineral resource interests	(414,096)	(124,112)	(414,096)	(124,112)
	<u>(449,887)</u>	<u>(131,692)</u>	<u>(456,151)</u>	<u>(73,947)</u>
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	<u>(582,743)</u>	<u>(227,846)</u>	<u>(918,402)</u>	<u>(629,505)</u>
DEFICIT - BEGINNING OF PERIOD	<u>(11,058,157)</u>	<u>(8,819,163)</u>	<u>(10,722,498)</u>	<u>(8,417,504)</u>
DEFICIT - END OF PERIOD	<u>(11,640,900)</u>	<u>(9,047,009)</u>	<u>(11,640,900)</u>	<u>(9,047,009)</u>
LOSS PER COMMON SHARE				
- BASIC AND DILUTED	<u>\$(0.02)</u>	<u>\$(0.00)</u>	<u>\$(0.03)</u>	<u>\$(0.02)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
- BASIC AND DILUTED	<u>31,095,706</u>	<u>27,795,706</u>	<u>30,429,780</u>	<u>27,795,706</u>

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

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - Prepared by Management)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(582,743)	(227,846)	(918,402)	(629,505)
Adjustment for items not involving cash				
Amortization	5,829	2,639	21,449	7,917
Stock-based compensation	35,550	41,840	125,600	226,240
Write-off of mineral resource interests	414,096	124,112	414,096	124,112
Loss on disposal of equipment	18,732	-	18,723	-
	(108,536)	(59,255)	(338,534)	(271,236)
Decrease in amounts receivable	13,011	36,468	33,236	63,666
Decrease (increase) in prepaids	5,739	(5,131)	(8,121)	(7,313)
Increase (decrease) in accounts payable and accrued liabilities	52,270	(22,483)	(144,146)	(94,753)
	(37,516)	(50,401)	(457,565)	(309,636)
INVESTING ACTIVITIES				
Expenditures on mineral resource interests	(138,460)	(392,292)	(186,576)	(1,086,407)
Proceeds on sale of equipment	4,971	-	17,806	-
Purchases of property and equipment	-	-	-	(12,940)
Purchase of other assets	-	-	-	(8,166)
	(133,489)	(392,292)	(168,770)	(1,107,513)
FINANCING ACTIVITIES				
Issuance of common shares	-	-	495,000	-
Share issue costs	-	-	(20,508)	-
	-	-	474,492	-
DECREASE IN CASH AND CASH EQUIVALENTS - DURING THE PERIOD				
	(171,005)	(442,693)	(151,843)	(1,417,149)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD				
	451,852	1,117,136	432,690	2,091,592
CASH AND CASH EQUIVALENTS - END OF PERIOD				
	280,847	674,443	280,847	674,443
CASH AND CASH EQUIVALENTS IS COMPRISED OF:				
Cash	280,847	174,443	280,847	174,443
Short-term investment	-	500,000	-	500,000
	280,847	674,443	280,847	674,443

SUPPLEMENTAL CASH FLOW INFORMATION - Note 10

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

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Tumi Resources Limited (the “Company”) is a junior mineral exploration company currently engaged in the acquisition and exploration of precious metals on mineral properties located in Mexico and Sweden. On the basis of information to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral resource interests 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 resource interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At September 30, 2009 the Company had not yet achieved profitable operations, had working capital of \$271,792, has accumulated losses of \$11,640,900 since inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”). The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated 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.

Adoption of New Accounting Standards

Goodwill and Intangible Assets

The Accounting Standards Board (“AcSB”) issued Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs*. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

The Company has determined that there is no impact of the above new accounting standards on the Company’s financial position and results of operations.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Prepared by Management)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Future Accounting Policies

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-Controlling Interests*. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces Section 1581, *Business Combinations*, and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards (“IFRS”) 3, *Business Combinations*. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, *Consolidated Financial Statements*. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27, *Consolidated and Separate Financial Statements*, and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

International Financial Reporting Standards

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. PROPERTY AND EQUIPMENT

	September 30, 2009	December 31, 2008
	\$	\$
Condominium	132,840	132,840
Office furniture and equipment	13,464	14,711
Vehicles	<u>67,840</u>	<u>124,061</u>
	214,144	271,612
Less accumulated amortization	<u>(99,006)</u>	<u>(98,496)</u>
	<u><u>115,138</u></u>	<u><u>173,116</u></u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Prepared by Management)

4. MINERAL RESOURCE INTERESTS

	September 30, 2009			December 31, 2008		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Sweden						
Bergslagen (a)	254,596	1,286,812	1,541,408	248,329	1,255,740	1,504,069
Mexico						
La Trini (b)	586,272	1,389,440	1,975,712	586,272	1,382,309	1,968,581
Sonora (c)	81,305	184,734	266,039	81,305	476,466	557,771
	<u>922,173</u>	<u>2,860,986</u>	<u>3,783,159</u>	<u>915,906</u>	<u>3,114,515</u>	<u>4,030,421</u>

(a) Bergslagen District, Sweden

The Company has acquired, through staking, mineral concessions in Sweden. As at September 30, 2009, the Company maintains ten exploration properties located in the Bergslagen District in south-central Sweden.

On April 28, 2008, the Company entered into an agreement with Goldsearch Limited (“Goldsearch”), whereby Goldsearch was granted an option to earn an undivided 70% interest in the Company’s Jugansbo, Sala 4, and Hallefors mineral concessions in the Bergslagen District, Sweden, by incurring a total of Euros 1,000,000 on exploration expenditures by April 28, 2011.

(b) La Trini, Mexico

The Company owns a 100% interest in the La Trini and Mololoa mineral claims (“La Trini Project”). The La Trini Project covers 356 hectares and is located in the Jalisco silver belt approximately 100 kilometres northwest of Guadalajara, Jalisco State, Mexico.

The La Trini Project is subject to a 1% net smelter return royalty (“NSR”) and the Company has the right to reduce the NSR to 0.5% through a cash payment of US \$1,000,000.

(c) Sonora, Mexico

During the nine months ended September 30, 2009, the Company wrote-off \$414,096 for acquisition costs and exploration expenditures incurred on the Colorado Prospect. As at September 30, 2009, the Company maintains a portfolio of three mineral prospects located in Sonora State, Mexico.

On June 1, 2007, the Company signed a letter agreement with Minera Genminmex S.A. (“Genminmex”). Under the terms of the letter agreement, Genminmex may earn a 60% interest in two exploration concessions covering the Batamote 1 and 2, located in Sonora, Mexico, by incurring expenditures of US\$2,000,000 over five years. Upon earning the 60% interest, Genminmex may earn an additional 10% interest by incurring an additional US \$3,000,000 over seven years or completing a final feasibility study.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
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5. SHARE CAPITAL

Authorized: unlimited common shares with no par value

Issued:	<u>Nine Months Ended September 30, 2009</u>		<u>Year Ended December 31, 2008</u>	
	<u>Shares</u>	<u>Amount \$</u>	<u>Shares</u>	<u>Amount \$</u>
Balance, beginning of period	<u>27,795,706</u>	<u>13,379,705</u>	<u>27,795,706</u>	<u>13,379,705</u>
Issued during the period				
For cash				
private placements	<u>3,300,000</u>	<u>495,000</u>	<u>-</u>	<u>-</u>
	3,300,000	495,000	-	-
Less share issue costs	<u>-</u>	<u>(29,218)</u>	<u>-</u>	<u>-</u>
	<u>3,300,000</u>	<u>465,782</u>	<u>-</u>	<u>-</u>
Balance, end of period	<u><u>31,095,706</u></u>	<u><u>13,845,487</u></u>	<u><u>27,795,706</u></u>	<u><u>13,379,705</u></u>

(a) During the nine months ended September 30, 2009, the Company:

- (i) completed a non-brokered private placement of 2,500,000 units, at a price of \$0.15 per unit, for gross proceeds of \$375,000. Each Unit consists of one common share of the Company and one non-transferable share purchase warrant. Each Warrant entitles the holder to purchase one additional share for a period of two years, at a price of \$0.20 per share on or before February 18, 2010 and at a price of \$0.25 per share on or before February 18, 2011, subject to a forced conversion that comes into effect once the shares trade at a weighted average price of \$0.40 per common share for a period of 20 consecutive trading days.

The Company paid a finder's fee of \$16,080 cash and issued 67,000 finder's fee warrants on a portion of the financing. The finder's fee warrants have the same terms and conversion provisions as the private placement warrants. The fair value of the finder's fee warrants have been estimated using the Black-Scholes option pricing model. The assumptions used were: dividend yield - 0%; expected volatility - 148%; a risk free interest rate of 1.48%; and an expected life of 2 years. The value assigned to the finder's fee warrants was \$8,710.

- (ii) completed a non-brokered private placement of 800,000 units, at a price of \$0.15 per unit, for gross proceeds of \$120,000. Each Unit consists of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional share for a period of two years, at a price of \$0.20 per share on or before March 25, 2010 and at a price of \$0.25 per share on or before March 25, 2011, subject to a forced conversion that comes into effect once the shares trade on a weighted average price of \$0.40 per common share for a period of 20 consecutive trading days;

The Company also incurred share issue costs of \$4,458 for filing fees on these private placements.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Prepared by Management)

5. SHARE CAPITAL (continued)

- (b) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at September 30, 2009 and 2008, and the changes for the nine months ending on those dates is as follows:

	2009		2008	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	-	-	4,801,893	0.82
Issued	3,367,000	0.20	-	-
Expired	-		<u>(419,998)</u>	0.80
Balance, end of period	<u>3,367,000</u>	0.20	<u>4,381,895</u>	0.83

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding at September 30, 2009:

Number	Exercise Price \$	Expiry Date
2,567,000	0.20 / 0.25	February 18, 2010 / 2011
<u>800,000</u>	0.20 / 0.25	March 25, 2010 / 2011
<u>3,367,000</u>		

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSX Venture Exchange. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of five years.

During the nine months ended September 30, 2009, the Company granted 1,258,000 stock options (2008 - 1,121,600) to the Company's employees, directors, officers and consultants and recorded compensation expense of \$103,790 (2008 - \$215,140). In addition, the Company recorded \$10,450 (2008 - \$11,100) compensation expense for options which had vested during the period.

The fair value of stock options granted and vested during the nine months ended September 30, 2009 and 2008, is estimated using the Black-Scholes option pricing model with the following assumptions:

	2009	2008
Risk-free interest rate	1.03% - 1.95%	2.76% - 3.31%
Estimated volatility	126% - 141%	72% - 84%
Expected life	2 years - 3 years	2 years - 3 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

(Unaudited - Prepared by Management)

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)

The average fair value per share of stock options, calculated using the Black-Scholes option pricing model, granted during the nine months ended September 30, 2009 to the Company's employees, directors and consultants was \$0.08 (2008 - \$0.19) per share.

During the nine months ended September 30, 2009, the Company repriced stock options previously granted to purchase 357,000 common shares, from original exercise prices ranging from \$0.50 per share to \$0.80 per share, to \$0.15 per share. The fair value of the repriced stock options have been estimated using the Black-Scholes option pricing model. The assumptions used were: risk-free interest rate 0%; estimated volatility 148% - 195%; expected life 1.5 months to 2 years; expected dividend yield 0%; and estimated forfeiture rate 0%. The value assigned to the re-pricing of the stock options was \$11,360.

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 a reliable measure of the fair value of the Company's stock options.

A summary of the Company's outstanding stock options at September 30, 2009 and 2008, and the changes for the nine months ending on those dates is as follows:

	<u>2009</u>		<u>2008</u>	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,480,000	0.56	2,355,000	0.56
Granted	1,258,000	0.15	1,121,600	0.47
Expired	<u>(1,098,400)</u>	0.55	<u>(881,600)</u>	0.46
Balance, end of period	<u><u>2,639,600</u></u>	0.30	<u><u>2,595,000</u></u>	0.56

The following table summarizes information about the stock options outstanding and exercisable at September 30, 2009:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
300,000	300,000	0.80	June 12, 2010
65,000	65,000	0.15	June 12, 2010
553,600	553,600	0.50	April 9, 2011
292,000	292,000	0.15	April 9, 2011
171,000	171,000	0.30	July 20, 2011
853,000	853,000	0.15	March 5, 2012
<u>405,000</u>	<u>395,000</u>	0.15	July 14, 2012
<u><u>2,639,600</u></u>	<u><u>2,629,600</u></u>		

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

(Unaudited - Prepared by Management)

7. CONTRIBUTED SURPLUS

Contributed surplus for the six months ended September 30, 2009 and 2008, is comprised of the following:

	2009	2008
	\$	\$
Balance, beginning of period	1,846,100	1,609,804
Stock-based compensation on options (Note 6)	125,600	226,240
Stock-based compensation on agent's warrants (Note 5(a)(i))	<u>8,710</u>	<u>-</u>
Balance, end of period	<u><u>1,980,410</u></u>	<u><u>1,836,044</u></u>

8. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2009, the Company:

- i) incurred \$40,650 (2008 - \$40,550) for office rent and accounting, management and administration services provided by a director and private corporations owned by a director of the Company;
- ii) incurred \$72,000 (2008 - \$72,000) for management services provided by the President of the Company. Of this amount, \$5,818 (2008 - \$27,514) has been capitalized as geological costs in mineral resource interests and \$66,182 (2008 - \$44,486) expensed as management fees; and
- iii) received \$5,233 (2008 - \$4,613) from Tinka Resources Limited ("Tinka") for rental of its condominium in Peru, and was reimbursed \$17,400 (2008 - \$18,000) for shared office personnel from public companies with certain directors in common.

As at September 30, 2009, \$38,900 (2008 - \$31,100) remained outstanding and has been included in accounts payable and accrued liabilities.

Unless otherwise stated, related party transactions are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

(Unaudited - Prepared by Management)

9. SEGMENTED INFORMATION

The Company is involved in mineral exploration and development activities in Mexico and Sweden. The Company also owns a condominium in Peru. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results.

The Company's total assets are segmented geographically as follows:

	September 30, 2009				
	Canada	Mexico	Peru	Sweden	Total
	\$	\$	\$	\$	\$
Current assets	259,004	64,531	-	24,041	347,576
Property and equipment	-	4,178	97,962	12,998	115,138
Mineral resource interests	-	2,241,751	-	1,541,408	3,783,159
Other assets	-	-	-	14,908	14,908
	<u>259,004</u>	<u>2,310,460</u>	<u>97,962</u>	<u>1,593,355</u>	<u>4,260,781</u>
	December 31, 2008				
	Canada	Mexico	Peru	Sweden	Total
	\$	\$	\$	\$	\$
Current assets	438,858	59,229	-	26,447	524,534
Property and equipment	-	45,585	102,945	24,586	173,116
Mineral resource interests	-	2,526,352	-	1,504,069	4,030,421
Other assets	-	-	-	14,908	14,908
	<u>438,858</u>	<u>2,631,166</u>	<u>102,945</u>	<u>1,570,010</u>	<u>4,742,979</u>

10. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash activities were conducted by the Company for the nine months ended September 30, 2009 and 2008, as follows:

	2009	2008
	\$	\$
Operating activity		
Decrease (increase) in accounts payable and accrued liabilities	<u>(19,742)</u>	<u>60,809</u>
Investing activity		
Expenditures on mineral resource interests	<u>19,742</u>	<u>(60,809)</u>
Financing activities		
Contributed surplus	8,710	-
Share issue costs	<u>(8,710)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Prepared by Management)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, amounts receivable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents bear floating rates of interest. The interest rate risk on cash and cash equivalents and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company has operations in Canada, Mexico and Sweden subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian Dollars, Swedish Krona and Mexican Pesos, and the fluctuation of the Canadian dollar in relation to these other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At September 30, 2009, 1 Canadian Dollar was equal to 12.61 Mexican Pesos and 6.51 Swedish Krona.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(Unaudited - Prepared by Management)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Balances are as follows:

	Mexican Pesos	Swedish Krona	CDN \$ Equivalent
Cash	389,892	51,180	38,781
Amounts receivable	424,013	82,875	46,355
Accounts payable and accrued liabilities	<u>(33,741)</u>	<u>(75,214)</u>	<u>(14,230)</u>
	<u><u>780,164</u></u>	<u><u>58,841</u></u>	<u><u>70,906</u></u>

Based on the net exposures as of September 30, 2009 and assuming that all other variables remain constant, a 10% depreciation on the Canadian Dollar against the Mexican Peso and Swedish Krona would be insignificant to the Company's net earnings.

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash equivalents and short-term investments. The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED SCHEDULE OF MINERAL RESOURCE INTERESTS

(Unaudited - Prepared by Management)

	Nine Months Ended September 30, 2009			Year Ended December 31, 2008	
	Mexico		Sweden	Total	Total
	La Trini	Sonora	Bergslagen District		
	\$	\$	\$	\$	\$
BALANCE - BEGINNING OF PERIOD	<u>1,968,581</u>	<u>557,771</u>	<u>1,504,069</u>	<u>4,030,421</u>	<u>4,359,737</u>
COSTS INCURRED DURING PERIOD					
EXPLORATION					
Airborne survey	-	-	-	-	100,862
Amortization	-	-	-	-	27,134
Assays	-	57,380	-	57,380	34,451
Assay preparation	-	5,361	-	5,361	9,077
Camp costs	-	2,160	-	2,160	11,609
Consulting	-	6,320	-	6,320	152,617
Database	-	-	825	825	1,208
Drilling	-	-	-	-	234,780
Equipment rental	-	4,990	-	4,990	8,126
Exploration site costs	197	9,053	403	9,653	123,576
Field workers	-	-	-	-	19,352
Fuel	-	3,875	-	3,875	24,774
Geological	-	13,073	1,830	14,903	41,924
Maps	-	-	552	552	1,502
Property holding costs	6,934	8,757	-	15,691	72,699
Repair and maintenance	-	995	-	995	-
Salaries and benefits	-	4,850	27,462	32,312	406,491
Travel	-	5,550	-	5,550	32,329
	<u>7,131</u>	<u>122,364</u>	<u>31,072</u>	<u>160,567</u>	<u>1,302,511</u>
ACQUISITION					
Staking and related costs	-	-	6,267	6,267	13,841
	<u>-</u>	<u>-</u>	<u>6,267</u>	<u>6,267</u>	<u>13,841</u>
	<u>7,131</u>	<u>122,364</u>	<u>37,339</u>	<u>166,834</u>	<u>1,316,352</u>
BALANCE BEFORE WRITE-OFFS	1,975,712	680,135	1,541,408	4,197,255	5,676,089
WRITE-OFFS	<u>-</u>	<u>(414,096)</u>	<u>-</u>	<u>(414,096)</u>	<u>(1,645,668)</u>
BALANCE - END OF PERIOD	<u>1,975,712</u>	<u>266,039</u>	<u>1,541,408</u>	<u>3,783,159</u>	<u>4,030,421</u>

TUMI RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

Background

This discussion and analysis of financial position and results of operation is prepared as at November 26, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements for the nine months ended September 30, 2009 of Tumi Resources Limited (the "Company"). Those financial statements have been prepared in accordance with Canadian generally accepted accounting policies ("GAAP"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities, can be found on SEDAR at www.sedar.com.

Company Overview

The Company is a junior mineral exploration company primarily engaged in the acquisition and exploration of precious metals on mineral properties located in Mexico and Sweden with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation. As of the date of this MD&A, the Company has not earned any production revenue, nor found any proved reserves on any of its properties. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "TM", on the Frankfurt Exchange under the symbol "TUY" and on the Pink Sheets under the symbol "TUMIF". On May 7, 2009, the Company filed a Form 15F to voluntarily terminate its reporting obligations with the U.S. Securities and Exchange Commission ("SEC") as a foreign private issuer under the Securities Act of 1934. As a result, the Company's common stock are no longer quoted on the Over-the-Counter Bulletin Board, however the Company continues to be quoted on the Pink Sheets.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Exploration Projects Update

Sweden

Research for new silver projects took the Company to the Bergslagen District in Sweden. Bergslagen lies immediately to the northwest of Stockholm and covers an area of approximately 200km east-west by 150km north-south. Bergslagen is highly mineralized and is one of the most important ore districts in Europe, containing deposits of iron, manganese, base-metals and silver.

The Company has maintained ten properties in the Bergslagen District where four projects are undergoing detailed exploration:

Sala

Sala, now a historical mine site, was Europe's largest silver producer since the 16th Century. Production ceased in the early part of the 20th Century. Historical records show it was likely that in excess of 200 million ounces of silver were recovered from Sala with grades as high as 7,000 g/t.

Over the last year at Sala, the Company has completed a literature search of all historical data from the area, detailed ground mapping and 44 line-kms of detailed ground EM covering the old mine and surrounding prospective ground. As a result of this work a drill target has been defined immediately to the west of and parallel to the old mine and extending to the southwest. The potential target strike length is about one kilometre. There is evidence of old drill holes in this area; no information about these holes has been found in the public domain.

An initial ten-hole diamond drilling program totalling 2,282.3m commenced in February and was completed in July. On July 16, 2008, the Company announced the assay results of the first diamond drill hole at the Sala silver-zinc-lead project. The first hole intersected a 75m wide zone of highly anomalous zinc mineralization. Within this zone, semi-massive and stringer type sphalerite mineralization occur together with galena and unidentified silver minerals in three bands of up to 6.6m width.

Following the success of drill hole 08-001, holes 08-002 and 08-003 were drilled on the same section to test the up dip and down dip extent of mineralization respectively. Hole 08-002, drilled above hole 08-001, intersected the mineralized zone over a 28m interval. Hole 08-003, drilled below hole 08-001, intersected a 92m wide zone of polymetallic zinc-dominant mineralization. The 92m intercept in hole 08-003, calculated without lower cut-off, averaged 3.8% zinc and 56 g/t silver. Mineralization discovered in hole 08-003 is better in both grade and thickness with respect to the up-dip interval in 08-001, and suggests that the grade of mineralization may be improving to depth. Also, mineralization intersected in holes 08-004, 08-006 and 08-008, at a distance of up to 500m along strike from the initial intersection in hole 08-001, demonstrates a one kilometre long massive sulphide target zone to the west of the Sala mine.

Tomtebo

Earliest records indicate that the Tomtebo mine was first discovered and developed in the mid-17th century producing ores containing copper, zinc, silver and gold. Following an airborne electromagnetic (“EM”) survey completed last autumn, flown along lines spaced 100m apart, the data has been reviewed, modelled and interpreted by an independent geophysicist in Australia. Numerous conductive zones were identified in the database; most were of “cultural” origin (powerlines, culverts, electric fences, buildings), but a few appear to be legitimate targets near the old workings at Tomtebo.

In December of 2007, the Company completed an induced polarization (“IP”) survey covering an area of 1,000m by 800m centered on an airborne electromagnetic (“EM”) anomaly located by the survey as worthy of follow-up. The IP survey supports the existence of the EM anomaly and, in addition, several previously unknown anomalies with high chargeability and low resistivity were detected.

A drill permit has been approved for an initial drill program at Tomtebo which will be undertaken as soon as practicable.

Vitturn

One of the better known historic mineral fields in the Bergslagen District is Stollberg where there are deep abandoned, base metal and silver mines. Numerous old mines and workings occur along this north-south trending belt over a distance of 12kms. At the northern end of the field the Company owns the Vitturn 1, 2 and 3 licences and believes the host mineral sequence may extend under till cover into this licence area. In order to test the theory, the Company let a contract to SMOY of Finland for a gradient array IP survey totalling about 19 line kms over the zone of interest.

The induced polarization survey to test the Company’s theory that the favourable mineral horizon extends northwards under till cover into Vitturn 1 and 2 was completed in June, 2008. An independent geophysicist has interpreted the results on behalf of the Company and has reported: “The data quality for the survey is of a very high standard with both the observed resistivity and chargeability data very coherent. The most obvious feature delineated by the data is the coincident high chargeable-low resistivity body that strikes in NNW orientation for approximately 400m. The correlation of the elevated chargeability and the low resistivity, with the good levels of data quality and the high coherency of the chargeability decays makes this a priority anomaly”.

A drill permit has been approved for an initial drill program at Vitturn to test this anomaly which will be undertaken as soon as practicable.

Jonsmossen

The Company has received all results from the 2008 airborne electromagnetics (“EM”) and magnetic surveys over two of the Company’s 100% owned licence areas in the Bergslagen District of Sweden. The licence areas were flown on a 100m line spacing. Preliminary interpretation of the geophysical results suggests significant EM anomalies underlie both areas. At Jonsmossen, a thorough analysis of the data has revealed the existence of two significant EM anomalies

in a prospective stratigraphic horizon, extending from ground level to more than 100m below the surface. A surface inspection of the area has revealed the absence of anthropogenic (cultural) causes for the anomalies suggesting that they may be caused by conductive minerals below the ground surface.

The Jonsmossen licence is located at the southern end of the well known Stollberg historic mineral field and has a similar geological setting, where numerous deep, abandoned silver and base metal mines are found along a north-south trending belt over a distance of 12km. Production records indicate that the historic Stollberg mine produced 3.7 million tons of leadzinc-silver ore until its closure in 1981.

Jugansbo, Hällefors and Sala 4

These three licenses have been farmed out to Goldsearch Limited (ASX-GSE) who may earn up to a 70% interest in the properties by incurring exploration expenditures of 1 million Euros within three years.

Mexico

The Company maintains the 100% rights to five properties located in the Mexican states of Jalisco and Sonora. There are three high priority projects which will be the focus of the Company's immediate ongoing Mexican exploration program, these projects are as follows:

La Trini

Between December 2005 and October 2007 the Company undertook three reverse circulation drill programs at La Trini. At the completion of analyses of all Phase 3 drill holes, a resource calculation was undertaken which has increased the historical resources by about 25%. The calculation was undertaken by an independent qualified geologist in keeping with NI43-101 requirements. Current resources are:

Category	Ag Cut-off (g/t)	Tonnes	Avg. Grade Ag (g/t)	Avg. Grade Au (g/t)	Troy Ounces Ag/Short Ton	Troy Ounces Au/Short Ton
Indicated	30	1,661,359	121.3	0.88	3.54	0.026
Inferred	30	192,880	98.6	0.92	2.88	0.027

Sonora - Batamote

This property, located in northern Sonora, is underlain by geology that has some similarities to the Phoenix property, and it contains several small artisanal mine workings along highly altered structures, presumably mined for gold and silver. This large concession lies a few kilometres west of the advanced stage El Chanate gold deposit.

During May 2007, the Company announced that the Batamote concessions had been farmed out to Minera Genminmex S.A. who has the right to earn a 70% interest by spending US \$5 million over seven years.

Sonora - El Colorado

The area is located approximately 45 km southeast of Hermosillo, central Sonora, Mexico and the project currently covers an area of 7,795 hectares. The El Colorado licence area abuts the northern boundary of the claims covering the now closed La Colorada Mine, previously operated by Eldorado Gold Corporation. The La Colorada Mine opened in 1994 and was reported to produce up to 65,000 ozs of gold per year from an open-pit, heap-leach operation, before it was closed in 2001. Hematite alteration, strongly visible and associated with the rocks inside the La Colorada Mine, continues to the north into the El Colorado claims owned by the Company. The exploration target within the El Colorado licence is a large, low grade precious metal system similar to the style of mineralization found at La Colorada, La Herradura, La Choya and San Francisco mines. Also, within the boundaries of the Company's claim exist two smaller properties, owned by third parties, overlying skarn deposits that are reported to have produced up to kg-levels per tonne of silver mineralization.

By means of widely spaced soil sampling lines, the Company has discovered highly anomalous silver-gold values within an extensive area of red soil covering an area of about 4.5km by 1km. Old 1980 drill holes of unknown origin have been discovered in the area. An initial reverse circulation drill program to test four separate anomalous areas noted for intense hematite alteration and abundant quartz veining or stockworks has been completed. Five holes totaling 762m have been drilled testing four separate areas noted for intense hematite alteration and anomalous silver values in

soils. The results of the drill program were generally not encouraging. Individual 2m samples ranged from trace amounts up to 28 g/t Ag, and the accessory elements (As, Pb, Zn) approximated the results obtained in the soil samples as well. No further work is planned on El Colorado at this time. The Company has determined, for accounting purposes, to write-off \$414,096 for acquisition and exploration costs previously capitalized.

The qualified person for all of the Company's projects is David Henstridge, a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

The Company is committed to the prudent use of cash and, to assist in dealing with current market conditions, the Company has been and will continue to undertake the necessary steps to preserve capital including postponing work programs, reducing personnel and minimizing non-essential expenditures.

Selected Financial Data

The following selected financial information is derived from the unaudited interim consolidated financial statements of the Company prepared in accordance with Canadian GAAP.

	Fiscal 2009			Fiscal 2008				Fiscal 2007
	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(132,856)	(126,504)	(202,891)	(132,863)	(96,154)	(305,451)	(153,953)	(47,793)
Other items	(449,887)	(5,405)	(859)	(1,542,626)	(131,692)	30,199	27,546	(12,372)
Net income (loss)	(582,743)	(131,909)	(203,750)	(1,675,489)	(227,846)	(275,252)	(126,407)	(60,165)
Basic and diluted loss per share	(0.02)	(0.00)	(0.01)	(0.06)	(0.00)	(0.01)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	271,792	470,143	589,206	284,862	658,737	1,082,202	1,587,291	2,004,219
Total assets	4,260,781	4,799,378	4,905,813	4,742,979	6,281,660	6,518,231	6,632,655	6,812,945
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

During the nine months ended September 30, 2009 (the "2009 period"), the Company incurred a loss of \$918,402 (\$0.03 per share), an increase in loss of \$288,897, compared to a loss of \$629,505 (\$0.02 per share) for the nine months ended September 30, 2008 (the "2008 period"). The increase in loss during the 2009 period is primarily attributed to the write-off of mineral resource interests of \$414,096 during the 2009 period versus \$124,112 during the 2008 period.

General and administrative expenses decreased by \$93,307 from \$555,558 during the 2008 period to \$462,251 during the 2009 period. Specific expenses of note are as follows:

- general exploration costs increased by \$14,711, from \$47,852 during the 2008 period to \$62,563 during the 2009 period. Fluctuations in general exploration is affected by allocations to direct property costs;
- the Company has been engaged in an ongoing program in communicating with its investors and investment community. The Company retained Mr. Nick Nicolaas to provide investor relations activities on behalf of the Company. Mr. Nicolaas' services are provided through his company, Mining Interactive Corp ("Mining Interactive"). During the 2009 period the Company paid \$24,000 (2008 - \$45,000). Effective December 1, 2009, the Company and Mining Interactive agreed to reduce the monthly fees to \$2,500;
- stock based compensation of \$125,600 (2008 - \$226,240) was recorded in the 2009 period relating to the granting and vesting of stock options;
- management fees expensed have increased by \$21,696, from \$44,486 in the 2008 period to \$66,182 in the 2009 period. The increase was due solely to a decrease in the portion of the President's remuneration being capitalized as geological costs;
- accounting and administration fees of \$27,600 (2008 - \$27,500) for bookkeeping and accounting services provided by Chase Management Ltd. ("Chase") a private company owned by a director of the Company. In addition, the Company paid \$4,050 (2008 - \$4,050) to Chase for office space provided; and

- consulting fees increased by \$23,458, from \$9,950 in the 2008 period to \$33,408 in the 2009 period. During the 2009 period the Company was charged by consultants for administrative services and shared officer personnel.

During the 2009 period the Company reported \$6,443 interest and other income compared to \$55,867 during the 2008 period. Interest income of \$1,210 (2008 - \$51,254) was generated from short-term investments and other income of \$5,233 (2008 - \$4,613) from the rental of its condominium in Peru. The decrease in interest income during the 2009 period was due to lower funds held and lower interest rates.

During the 2009 period the Company incurred \$166,834 (2008 - \$1,073,036) on acquisition costs and exploration activities on its mineral resource interests. In aggregate, the Company capitalized \$37,339 (2008 - \$556,686) on its Swedish properties and \$129,495 (2008 - \$516,350) on its Mexican Properties. The Company also recorded a write-off of \$414,096 for costs incurred on the El Colorado mineral property. See "Exploration Projects Update".

Financial Condition / Capital Resources

As at September 30, 2009, the Company had working capital of \$271,792. In light of the current financial market conditions the Company has reduced ongoing corporate overhead and personnel and is minimizing non-essential expenditures, including the postponement of certain exploration activities until market conditions improve. The Company does not have sufficient financial resources to meet ongoing level of corporate activities for the ensuing year. The Company will need to raise additional financings to meet its planned exploration activities on all of its mineral resource interest projects and ongoing corporate overheads. In addition, exploration activities may change due to ongoing results and recommendations or the Company may acquire additional mineral properties, which may entail significant funding or exploration commitments. The Company has relied solely on equity financing to raise the requisite financial resources. While it has been successful in the past, there can be no assurance that the Company will be successful in raising future financings should the need arise.

Contractual Commitments

The Company has no contractual commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 to the annual consolidated financial statements for the year ended December 31, 2008.

Changes in Accounting Principles

Adoption of New Accounting Standards

Goodwill and Intangible Assets

The Accounting Standards Board ("AcSB") issued Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs*. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

The Company has determined that there is no impact of the above new accounting standards on the Company's financial position and results of operations.

Future Accounting Policies

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-Controlling Interests*. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces Section 1581, *Business Combinations*, and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3, *Business Combinations*. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, *Consolidated Financial Statements*. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27, *Consolidated and Separate Financial Statements*, and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

International Financial Reporting Standards

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Transactions with Related Parties

During the nine months ended September 30, 2009, the Company:

- i) incurred \$40,650 (2008 - \$40,550) for office rent and accounting, management and administration services provided by a director and private corporations owned by a director of the Company;
- ii) incurred \$72,000 (2008 - \$72,000) for management services provided by the President of the Company. Of this amount, \$5,818 (2008 - \$27,514) has been capitalized as geological costs in mineral resource interests and \$66,182 (2008 - \$44,486) expensed as management fees; and
- iii) received \$5,233 (2008 - \$4,613) from Tinka Resources Limited ("Tinka") for rental of its condominium in Peru, and was reimbursed \$17,400 (2008 - \$18,000) for shared office personnel from public companies with certain directors in common.

As at September 30, 2009, \$38,900 (2008 - \$31,100) remained outstanding and has been included in accounts payable and accrued liabilities.

Unless otherwise stated, related party transactions are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's mineral properties are located in Mexico and Sweden and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

Investor Relations Activities

The Company provides information packages to investors; the package consists of materials filed with regulatory authorities. The Company updates its website (www.tumiresources.com) on a continuous basis. The Company has retained Mr. Nick Nicolaas to provide market awareness and investor relations activities. Mr. Nicolaas's services are provided through his company, Mining Interactive at a current monthly fee of \$2,500. The arrangement may be terminated by either party on 15 days notice. During the 2009 period, the Company paid \$24,000 (2008 - \$45,000).

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at November 26, 2009, there were 31,095,706 outstanding common shares, 2,639,600 stock options outstanding with exercise prices ranging from \$0.15 to \$0.80 per share and 3,367,000 warrants outstanding with an exercise price of \$0.20 per share.