
TUMI RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2008
(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 three months ended March 31, 2008, 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)

	March 31, 2008 \$	December 31, 2007 \$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	1,581,414	2,091,592
Amounts receivable	179,463	143,966
Prepays	<u>12,346</u>	<u>9,601</u>
	1,773,223	2,245,159
PROPERTY AND EQUIPMENT (Note 3)	191,661	201,307
MINERAL RESOURCE INTERESTS (Note 4)	4,652,863	4,359,737
OTHER	<u>14,908</u>	<u>6,742</u>
	<u><u>6,632,655</u></u>	<u><u>6,812,945</u></u>

L I A B I L I T I E S

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>185,932</u>	<u>240,940</u>

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

SHARE CAPITAL (Note 5)	13,379,705	13,379,705
CONTRIBUTED SURPLUS (Note 7)	1,610,929	1,609,804
DEFICIT	<u>(8,543,911)</u>	<u>(8,417,504)</u>
	<u>6,446,723</u>	<u>6,572,005</u>
	<u><u>6,632,655</u></u>	<u><u>6,812,945</u></u>

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Notes 6 and 13)

APPROVED BY THE DIRECTORS

“David Henstridge” , Director

“Nick DeMare” , Director

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

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited - Prepared by Management)

	Three Months Ended March 31	
	2008	2007
	\$	\$
EXPENSES		
Accounting and administration	8,050	5,100
Amortization	2,639	2,639
Consulting	3,950	3,075
Corporate development	1,117	1,385
General exploration	67,942	63,832
Investment conferences	2,961	1,832
Investor relations	15,000	15,000
Legal	4,017	2,023
Management fees	13,818	9,022
Office	4,435	4,244
Regulatory	1,650	1,175
Rent	1,350	1,350
Salaries and benefits	6,900	1,502
Shareholder costs	1,185	1,535
Stock-based compensation (Note 7)	1,125	13,800
Transfer agent	935	1,149
Travel and related	16,879	10,776
	<u>153,953</u>	<u>139,439</u>
LOSS BEFORE OTHER ITEMS	<u>(153,953)</u>	<u>(139,439)</u>
OTHER ITEMS		
Interest and other income	18,035	28,199
Foreign exchange	9,511	668
	<u>27,546</u>	<u>28,867</u>
NET LOSS FOR THE PERIOD	<u>(126,407)</u>	<u>(110,572)</u>
DEFICIT - BEGINNING OF PERIOD	<u>(8,417,504)</u>	<u>(7,684,670)</u>
DEFICIT - END OF PERIOD	<u>(8,543,911)</u>	<u>(7,795,242)</u>
LOSS PER COMMON SHARE - BASIC AND DILUTED	<u>(\$0.00)</u>	<u>(\$0.00)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	<u>27,795,706</u>	<u>25,348,825</u>

The accompanying notes 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 March 31	
	2008	2007
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the period	(126,407)	(110,572)
Adjustment for items not involving cash		
Amortization	2,639	2,639
Stock-based compensation	1,125	13,800
	(122,643)	(94,133)
Increase in amounts receivable	(35,497)	(28,655)
(Increase) decrease in prepaids	(2,745)	10,021
Decrease in accounts payable and accrued liabilities	(55,521)	(76,849)
	(216,406)	(189,616)
INVESTING ACTIVITIES		
Expenditures on mineral resource interests	(285,606)	(469,200)
Purchase of other assets	(8,166)	-
	(293,772)	(469,200)
DECREASE IN CASH AND CASH EQUIVALENTS - DURING THE PERIOD		
	(510,178)	(658,816)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	2,091,592	2,898,961
CASH AND CASH EQUIVALENTS - END OF PERIOD	1,581,414	2,240,145
 CASH AND CASH EQUIVALENTS IS COMPRISED OF:		
Cash	54,210	363,999
Term deposit	1,527,204	1,876,146
	1,581,414	2,240,145

SUPPLEMENTAL CASH FLOW INFORMATION - Note 11

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

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2008
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

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.

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.

3. PROPERTY AND EQUIPMENT

	March 31, 2008	December 31, 2007
	\$	\$
Condominium	132,840	132,840
Office furniture and equipment	36,328	36,328
Vehicles	<u>121,680</u>	<u>121,680</u>
	290,848	290,848
Less accumulated amortization	<u>(99,187)</u>	<u>(89,541)</u>
	<u><u>191,661</u></u>	<u><u>201,307</u></u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2008
(Unaudited - Prepared by Management)

4. MINERAL RESOURCE INTERESTS

	March 31, 2008			December 31, 2007		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Mexico						
La Trini (a)	586,272	1,362,147	1,948,419	586,272	1,347,777	1,934,049
Sonora (b)	81,305	1,419,792	1,501,097	81,305	1,275,330	1,356,635
Sweden						
Bergslagen (c)	<u>237,748</u>	<u>965,599</u>	<u>1,203,347</u>	<u>234,488</u>	<u>834,565</u>	<u>1,069,053</u>
	<u>905,325</u>	<u>3,747,538</u>	<u>4,652,863</u>	<u>902,065</u>	<u>3,457,672</u>	<u>4,359,737</u>

(a) La Trini, Mexico

The Company acquired 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 vendor has retained 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.

(b) Sonora, Mexico

As at March 31, 2008, the Company maintains, a portfolio of eight mineral claims covering 114,014 hectares, 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.

(c) Bergslagen District, Sweden

The Company has acquired, through staking, mineral concessions in Sweden. As at March 31, 2008, the Company maintains 15 exploration projects covering approximately 15,253 hectares, located in the Bergslagen District in south-central Sweden.

See also Note 13.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2008
(Unaudited - Prepared by Management)

5. SHARE CAPITAL

Authorized: unlimited common shares with no par value

Issued:	<u>March 31, 2008</u>		<u>December 31, 2007</u>	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	<u>27,795,706</u>	<u>13,379,705</u>	<u>25,347,597</u>	<u>11,798,414</u>
Issued during the period				
For cash				
private placement	-	-	2,100,000	1,512,000
exercise of stock options	-	-	90,000	45,000
exercise of warrants	-	-	147,500	118,000
exercise of agent's warrants	-	-	56,000	44,800
Reallocation from contributed surplus on exercise of options	-	-	-	11,207
Reallocation from contributed surplus on exercise of agent's warrants	-	-	-	21,840
For agent and finder's fees	-	-	40,790	26,666
For mineral properties	<u>-</u>	<u>-</u>	<u>13,819</u>	<u>8,706</u>
	-	-	2,448,109	1,788,219
Less share issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>(206,928)</u>
	<u>-</u>	<u>-</u>	<u>2,448,109</u>	<u>1,581,291</u>
Balance, end of period	<u><u>27,795,706</u></u>	<u><u>13,379,705</u></u>	<u><u>27,795,706</u></u>	<u><u>13,379,705</u></u>

A summary of the number of common shares reserved pursuant to the Company's warrants outstanding at March 31, 2008 and 2007 is as follows:

	<u>Three Months Ended March 31, 2008</u>		<u>Three Months Ended March 31, 2007</u>	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning and end of period	<u><u>4,801,893</u></u>	0.82	<u><u>3,804,998</u></u>	0.80

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding at March 31, 2008:

Number	Exercise Price \$	Expiry Date
336,998	0.80	April 28, 2008
1,680,750	0.80	October 28, 2008
83,000	0.80	May 17, 2008
1,200,395	0.90	October 23, 2008
<u>1,500,750</u>	0.80	November 17, 2008
<u><u>4,801,893</u></u>		

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

5. SHARE CAPITAL (continued)

On March 31, 2008, the Company extended the expiry terms of certain of its outstanding warrants, whereby the terms of 1,680,750 warrants have been extended from an initial expiry date of April 28, 2008, to an extended expiry date of October 28, 2008, and the expiry of 1,500,750 warrants have been extended from an initial expiry date of May 17, 2008, to an extended expiry date of November 17, 2008.

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.

During the three months ended March 31, 2008, the Company recorded \$1,125 (2007 - \$nil) compensation expense for options which had vested during the period. During the three months ended March 31, 2007, the Company granted 60,000 stock options to the Company's employees, directors and consultants and recorded compensation expense of \$13,800.

The fair value of stock options is estimated using the Black-Scholes option pricing model with the following assumptions used for the granting and vesting made during the three months ended March 31, 2008 and 2007:

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Risk-free interest rate	3.22%	4.01%
Estimated volatility	75%	61%
Expected life	2.3 years	3 years
Expected dividend yield	0%	0%

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 March 31, 2008 and 2007, and the changes for the three month period ended on those dates is as follows:

	<u>Three Months Ended March 31, 2008</u>		<u>Three Months Ended March 31, 2007</u>	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,355,000	0.56	2,260,000	0.51
Granted	-	-	60,000	0.60
Cancelled / expired	<u>(10,000)</u>	0.60	<u>-</u>	-
Balance, end of period	<u>2,345,000</u>	0.56	<u>2,320,000</u>	0.52

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

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

The following table summarizes information about the stock options outstanding and exercisable at March 31, 2008:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
700,600	700,600	0.50	April 8, 2008
171,000	171,000	0.30	July 20, 2008
538,000	538,000	0.50	January 16, 2009
70,000	70,000	0.61	April 28, 2009
365,400	365,400	0.62	May 19, 2009
75,000	75,000	0.62	September 20, 2009
50,000	50,000	0.60	February 7, 2010
<u>375,000</u>	<u>368,750</u>	0.80	June 12, 2010
<u>2,345,000</u>	<u>2,338,750</u>		

On April 8, 2008, stock options to purchase 900,600 common shares of the Company expired without exercise. On April 9, 2008 the Company granted stock options to the Company's employees, directors, officers and consultants to purchase 950,600 common shares, at a price of \$0.50 per share, expiring April 9, 2011.

7. CONTRIBUTED SURPLUS

Contributed surplus for the three months ended March 31, 2008 and 2007 is comprised of the following:

	Three Months Ended March 31, 2008 \$	Three Months Ended March 31, 2007 \$
Balance, beginning of period	1,609,804	1,385,723
Stock-based compensation (Note 7)	<u>1,125</u>	<u>13,800</u>
Balance, end of period	<u>1,610,929</u>	<u>1,399,523</u>

9. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2008, the Company:

- i) incurred \$12,400 (2007 - \$9,450) 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 \$24,000 (2007 - \$24,000) for management services provided by the President of the Company. Of this amount, \$10,182 (2007 - \$14,978) has been capitalized as geological costs in mineral resource interests and \$13,818 (2007 - \$9,022) expensed as management fees; and

TUMI RESOURCES LIMITED
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9. RELATED PARTY TRANSACTIONS (continued)

iii) received \$1,500 (2007 - \$1,757) in other income from Tinka Resources Limited (“Tinka”), for rental of its condominium in Peru, and was reimbursed \$6,000 (2007 - \$6,000) for shared office personnel from Tinka and Mawson Resources Limited (“Mawson”). The Company was also charged \$11,392 (2007 - \$nil) by Mawson for shared personnel. Tinka and Mawson are public companies with certain directors in common.

As at March 31, 2008, \$29,092 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.

10. 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:

	March 31, 2008				
	Canada	Mexico	Peru	Sweden	Total
	\$	\$	\$	\$	\$
Current assets	1,572,125	150,862	-	50,236	1,773,223
Property and equipment	6,375	46,572	107,928	30,786	191,661
Mineral resource interests	-	3,449,516	-	1,203,347	4,652,863
Other assets	-	-	-	14,908	14,908
	<u>1,578,500</u>	<u>3,646,950</u>	<u>107,928</u>	<u>1,299,277</u>	<u>6,632,655</u>
	December 31, 2007				
	Canada	Mexico	Peru	Sweden	Total
	\$	\$	\$	\$	\$
Current assets	1,951,025	145,983	-	148,151	2,245,159
Property and equipment	7,353	51,165	109,589	33,200	201,307
Mineral resource interests	-	3,290,684	-	1,069,053	4,359,737
Other assets	-	-	-	6,742	6,742
	<u>1,958,378</u>	<u>3,487,832</u>	<u>109,589</u>	<u>1,257,146</u>	<u>6,812,945</u>

TUMI RESOURCES LIMITED
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(Unaudited - Prepared by Management)

11. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash activities were conducted by the Company for the three months ended March 31, 2008 and 2007 as follows:

	Three Months Ended March 31, 2008 \$	Three Months Ended March 31, 2007 \$
Operating activity		
Increase in accounts payable and accrued liabilities	<u>99,261</u>	<u>210,557</u>
Investing activity		
Expenditures on mineral resource interests	<u>(99,261)</u>	<u>(219,263)</u>
Financing activity		
Common shares issued for mineral resource interests	<u>-</u>	<u>8,706</u>

12. FINANCIAL INSTRUMENTS

Financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities.

(a) Concentration of Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk are cash and cash equivalents and amounts receivable. The maximum potential loss on all financial instruments is equal to the carrying value of these items.

(b) Fair Value of Financial Instruments

The fair value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities are believed to equal their carrying value due to their short terms to maturity.

(c) Foreign Currency Risk

The Company is subject to foreign exchange rate risk as certain of the Company's subsidiaries and operations incur transactions and have assets and liabilities denominated in currencies other than the Company's functional currency, which is the Canadian dollar.

13. SUBSEQUENT EVENTS

- (a) By agreement dated April 28, 2008, the Company entered into an agreement with Goldsearch Limited ("Goldsearch"), a publicly traded company on the Australian Stock Exchange, whereby Goldsearch was granted an option to earn an undivided 70% interest in the Company's Jugansbo, Sala 4, Kobergs and Hallefors mineral concessions, covering approximately 2,965 hectares in the Bergslagen District, Sweden, by incurring a total of Euros 1,000,000 on exploration expenditures by April 28, 2011, with Euros 100,000 incurred by April 28, 2009 and cumulative expenditures of Euros 300,000 by April 28, 2010.
- (b) See Note 6.

TUMI RESOURCES LIMITED
CONSOLIDATED SCHEDULE OF MINERAL RESOURCE INTERESTS

	<u>Three Months Ended March 31, 2008</u>			<u>Year ended December 31, 2007</u>	
	<u>Mexico</u>		<u>Sweden</u>	<u>Total</u>	<u>Total</u>
	<u>La Trini</u>	<u>Sonora</u>	<u>Bergslagen District</u>		
	\$	\$	\$	\$	\$
BALANCE - BEGINNING OF PERIOD	<u>1,934,049</u>	<u>1,356,635</u>	<u>1,069,053</u>	<u>4,359,737</u>	<u>2,368,283</u>
COSTS INCURRED DURING PERIOD					
EXPLORATION					
Airborne survey	-	-	5,493	5,493	95,005
Amortization	-	4,592	2,416	7,008	27,528
Assays	1,553	985	-	2,538	69,750
Assay preparation	-	1,501	-	1,501	20,315
Camp costs	-	2,721	-	2,721	38,924
Consulting	-	20,427	1,212	21,639	121,636
Database	-	-	245	245	1,535
Drilling	-	-	60,878	60,878	434,562
Equipment rental	-	-	-	-	25,305
Exploration site costs	3,828	23,047	10,444	37,319	114,076
Field workers	-	4,772	-	4,772	43,461
Fuel	-	5,703	-	5,703	39,415
Geochemical	-	-	-	-	4,519
Geological	4,509	1,875	9,198	15,582	109,141
Geophysical	-	-	-	-	20,825
Maps	-	-	-	-	7,157
Property holding costs	-	30,097	-	30,097	129,766
Repair and maintenance	-	3,139	-	3,139	17,909
Salaries and benefits	4,480	45,603	41,148	91,231	424,904
Travel	-	-	-	-	39,471
	<u>14,370</u>	<u>144,462</u>	<u>131,034</u>	<u>289,866</u>	<u>1,785,204</u>
ACQUISITION					
Cash payments	-	-	-	-	229,399
Issuance of shares	-	-	-	-	8,706
Staking and related costs	-	-	3,260	3,260	10,041
	<u>-</u>	<u>-</u>	<u>3,260</u>	<u>3,260</u>	<u>248,146</u>
	<u>14,370</u>	<u>144,462</u>	<u>134,294</u>	<u>293,126</u>	<u>2,033,350</u>
BALANCE BEFORE WRITE-OFFS	<u>1,948,419</u>	<u>1,501,097</u>	<u>1,203,347</u>	<u>4,652,863</u>	<u>4,401,633</u>
WRITE-OFFS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,896)</u>
BALANCE - END OF PERIOD	<u><u>1,948,419</u></u>	<u><u>1,501,097</u></u>	<u><u>1,203,347</u></u>	<u><u>4,652,863</u></u>	<u><u>4,359,737</u></u>

TUMI RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2008

Background

This discussion and analysis of financial position and results of operation is prepared as at May 26, 2008 and should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2008 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 Over-the-Counter Bulletin Board under the symbol "TUMIF". The Company is also registered with the U.S. Securities and Exchange Commission ("SEC") as a foreign private issuer under the Securities Act of 1934.

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

Mexico

The Company has the 100% rights to nine properties located in the Mexican states of Jalisco and Sonora and covering approximately 114,370 hectares. 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 early February 2006, the La Trini geochemical control grid was extended a further 700m west of the drilled area. This grid was used for soil/rock chip sampling and geological mapping. The results of the geochemical survey demonstrated that the silver/gold mineralized zone continues to the west with coincident and strongly anomalous copper and arsenic and moderately anomalous silver, barium and zinc in soils directly above the sub-cropping rhyolite unit. This expands the zone of interest of the mineralized rhyolite unit to in excess of 1.5km.

In August 2005, the Company finalized an initial drill program at La Trini. The reverse circulation drill program consisted of 15 drill holes to target the core anomalous zone along a strike length of 200m and centered on the anomalous geochemistry and underground workings. The drill holes ranged in depth from 48m to 148m and totalled 1,344m.

In March 2007, the Company completed a phase-two reverse circulation drill program at La Trini; 20 drill holes were completed totalling 2,768m. The Company's phase-two drill program was focused on better defining the mineralized core zone and establishing where future detailed drilling should occur.

Drilling, coupled with the surface and underground sampling programs in and adjacent to the main target area has defined a 400m long northerly trending mineralized zone. The zone is 200m wide and remains open down-dip to the north. Within this zone there appears to be a higher grade corridor along the eastern edge, possibly adjacent to a major fault zone. Selected intervals from both drill programs within the higher grade zone include: TRRC 6 (18.3m at 3.1 g/t Au and 150 g/t Ag), TRRC 9 (6.1m at 1.1 g/t Au and 201 g/t Ag), TRRC 10 (10.1m at 1.6 g/t Au and 130 g/t Ag), TRRC 11 (5.1m at 5 g/t Au and 184 g/t Ag) and TRRC 32 (24.4m grading 6.4 g/t Au and 1,629 g/t Ag).

The results from TRRC 32 have identified an exploration target which requires immediate further drill testing. The Company is planning a phase three program of closely spaced drilling to define the size and orientation of this high-grade zone further, and to define the extent of the main zone.

In October 2007, the Company completed a Phase 3 reverse circulation drill program at La Trini. Fifteen drill holes were completed totalling 2,331.5m. Three holes were drilled at 25m spacing around the high grade mineralization found in drill hole TRRC32; eleven holes were drilled on a 50m by 50m drill pattern to infill the mineralized zone over an area of about 200m by 250m, and one hole was drilled to the NE obliquely to the mineralized zone, to intersect what may be the fault controlling the limit of mineralization to the east.

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

Batamote

This property, located in northern Sonora, is underlain by geology that has some similarities to the Phoenix property, and it contains several small artesanal 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 six years.

El Colorado

The area is located approximately 45 km southeast of Hermosillo, central Sonora, Mexico and covers an area of 21,062 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.

A regional stream sediment geochemical survey has been completed with 810 collected and analysed for 30 elements using the ICP method. Field follow-up of anomalies discovered by the survey has commenced. The Company is focussed on a red soil area exceeding five kms long by 1 km wide where anomalous silver values are found in the soil. Detailed soil sampling, mapping and rock chip sampling of outcrops in the zone of interest is continuing.

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 staked fifteen properties totalling 15,253 hectares in Bergslagen where three 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 diamond drilling program has been approved by the Swedish authorities. The Company has signed a drill contract with Drill Skill AB of Sweden to undertake an initial 2,000m diamond drill program at the Sala property. The program commenced in February and three deep diamond drill holes have been completed to date. The diamond drilling program is continuing.

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.

The Company has completed an induced polarisation ("IP") survey to over the central part of the old mines and these EM conductors. A preliminary analysis of the IP has supported the existence of a previously unexplained EM conductor located 300m NE of the largest workings at Tomtebo. Several other EM conductors previously identified as being caused by man-made activities are also being reviewed as possible targets since they also were detected as high-chargeability anomalies by the IP survey. The Company has let a further contract to SMOY of Finland to undertake two lines of dipole-dipole IP across the best conductive zones. This type of IP will enable the Company to better target the EM anomalies with diamond drilling.

Some historical drilling and underground data has been reviewed and compiled, but further research will be performed as well before a drilling program is designed.

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 and 2 licences and believes the host mineral sequence may extend under till cover into this licence area. In order to test the theory, the Company has let a contract to SMOY of Finland for a gradient array IP survey totalling about 19 line kms over the zone of interest. This program was completed in April and an interpretation of the results is underway.

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.

Selected Financial Data

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

	Fiscal 2008	Fiscal 2007				Fiscal 2006			
	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31, \$	Sep 30 \$	Jun. 30 \$	
Operations:									
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Expenses	(153,953)	(47,793)	(140,330)	(368,803)	(139,439)	(65,909)	(167,141)	(331,322)	
Other items	27,546	(12,372)	(27,332)	(25,632)	28,867	46,339	28,271	(17,573)	
Net income (loss)	(126,407)	(60,165)	(167,662)	(394,435)	(110,572)	(19,570)	(138,870)	(348,895)	
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.02)	(0.00)	(0.00)	(0.01)	(0.01)	
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Balance Sheet:									
Working capital	1,587,291	2,004,219	1,271,278	1,747,299	2,114,412	2,888,302	3,429,851	3,860,172	
Total assets	6,632,655	6,812,945	5,330,701	5,467,158	5,664,477	5,618,835	5,576,301	5,635,460	
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Results of Operations

During the three months ended March 31, 2008 (the “2008 period”), the Company incurred a loss of \$126,407 (\$0.00 per share), an increase in loss of \$15,835, compared to a loss of \$110,572 (\$0.00 per share) for the three months ended March 31, 2007 (the “2007 period”). The increase in loss during the 2008 period is primarily attributed to a general increase in office overheads.

General and administrative expenses increased by \$14,514 from \$139,439 during the 2007 period to \$153,953 during the 2008 period. Specific expenses of note are as follows:

- General exploration costs increased by \$4,110, from \$63,832 during the 2007 period to \$67,942 during the 2008 period. During the 2008 period, the Company incurred costs relating to the review of property interests and maintenance of mining offices in Sweden and Mexico.
- 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. During the 2008 period, the Company paid \$15,000 (2007 - \$15,000).
- Stock based compensation of \$1,125 (2007 - \$13,800) was recorded in the 2008 period relating to the granting and vesting of stock options.

During the 2008 period the Company reported \$18,035 interest and other income compared to \$28,199 during the 2007 period. Interest income of \$16,535 (2007 - \$26,442) was generated from short-term investments and other income of \$1,500 (2007 - \$1,757) from the rental of its condominium in Peru.

During the 2007 period the Company incurred \$293,126 (2007 - \$679,757) on acquisition costs and exploration activities on its mineral resource interests. In aggregate, the Company spent \$134,294 on its Swedish properties, \$158,832 on its Mexican Properties. See “Exploration Projects Update”.

Financial Condition / Capital Resources

As at March 31, 2008, the Company had working capital of \$1,587,291. The Company believes that it has sufficient financial resources to undertake all of its anticipated exploration activities and ongoing level of corporate activities for the ensuing year. However, 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. In the event that the occasion arises, the Company may be required to obtain additional financing. 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, 2007.

Changes in Accounting Principles

The Company has no proposed changes in accounting policies.

Transactions with Related Parties

During the three months ended March 31, 2008, the Company:

- i) incurred \$12,400 (2007 - \$9,450) 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 \$24,000 (2007 - \$24,000) for management services provided by the President of the Company. Of this amount, \$10,182 (2007 - \$14,978) has been capitalized as geological costs in mineral resource interests and \$13,818 (2007 - \$9,022) expensed as management fees; and
- iii) received \$1,500 (2007 - \$1,757) in other income from Tinka Resources Limited ("Tinka"), for rental of its condominium in Peru, and was reimbursed \$6,000 (2007 - \$6,000) for shared office personnel from Tinka and Mawson Resources Limited ("Mawson"). The Company was also charged \$11,392 (2007 - \$nil) by Mawson for shared personnel. Tinka and Mawson are public companies with certain directors in common.

As at March 31, 2008, \$29,092 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. Effective December 1, 2002, the Company retained Mr. Nick Nicolaas to provide market awareness and investor relations activities. Mr. Nicolaas's services are provided through his company, Mining Interactive Corp. The arrangement may be cancelled by either party on 15 days notice. During the three months ended March 31, 2008, the Company paid \$15,000 (2007 - \$15,000).

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at May 26, 2008, there were 27,795,706 outstanding common shares and 2,595,000 stock options outstanding with exercise prices ranging from \$0.30 to \$0.80 per share and 4,381,895 warrants outstanding with exercise prices ranging from \$0.80 to \$0.90 per share.