

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:

Schedule A

Schedules B & C

(place x in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER	TUMI RESOURCES LIMITED
ISSUER ADDRESS	#1305 - 1090 WEST GEORGIA STREET VANCOUVER, BC V6E 3V7
ISSUER TELEPHONE NUMBER	(604) 685-9316
ISSUER FAX NUMBER	(604) 683-1585
CONTACT PERSON	MR. NICK DEMARE
CONTACT'S POSITION	DIRECTOR
CONTACT'S TELEPHONE NUMBER	(604) 685-9316
CONTACT'S E-MAIL ADDRESS	ndemare@chasemgt.com
WEBSITE	www.tumiresources.com
FOR QUARTER ENDED	SEPTEMBER 30, 2003
DATE OF REPORT	NOVEMBER 27, 2003

CERTIFICATE

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

DAVID HENSTRIDGE	<i>"David Henstridge"</i>	03/11/27
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)
NICK DEMARE	<i>"Nick DeMare"</i>	03/11/27
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)

(Signatures for this Form should be entered in TYPED form)

TUMI RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2003 AND 2002

(Unaudited - Prepared by Management)

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

	September 30, 2003 \$	December 31, 2002 \$ <i>(Audited)</i>
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	449,479	385,678
Amounts receivable and prepaids	<u>61,963</u>	<u>15,445</u>
	511,442	401,123
MINERAL PROPERTY COSTS (Note 3)	<u>1,378,107</u>	<u>632,983</u>
	<u><u>1,889,549</u></u>	<u><u>1,034,106</u></u>
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>53,339</u>	<u>62,554</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 4)	2,426,857	1,218,726
CONTRIBUTED SURPLUS	64,981	17,369
DEFICIT	<u>(655,628)</u>	<u>(264,543)</u>
	<u>1,836,210</u>	<u>971,552</u>
	<u><u>1,889,549</u></u>	<u><u>1,034,106</u></u>

APPROVED BY THE DIRECTORS

"David Henstridge" , Director

"Nick DeMare" , Director

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

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
FOR THE NINE MONTHS ENDED SEPTEMBER 30
(Unaudited - Prepared by Management)

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	\$	\$	\$	\$
INCOME				
Interest income	<u>1,040</u>	<u>614</u>	<u>2,613</u>	<u>4,890</u>
EXPENSES				
Accounting, administration and management	11,527	3,430	54,078	15,080
Audit	1,969	-	13,441	-
Consulting	30,309	5,000	35,617	5,000
Fiscal advisory fees	13,060	-	31,085	-
Investor relations	6,000	-	18,000	-
Legal	15,062	1,094	22,596	5,644
Management fees	5,600	3,000	15,600	7,000
Office	7,642	1,789	24,965	7,562
Regulatory	6,420	2,369	15,038	14,337
Shareholder costs	1,126	-	7,288	1,312
Stock-based compensation	44,202	-	49,643	-
Transfer agent	1,024	2,560	6,123	5,444
Travel and related	16,267	7,524	83,368	9,282
	<u>160,208</u>	<u>26,766</u>	<u>376,842</u>	<u>70,661</u>
NET LOSS BEFORE THE FOLLOWING	(159,168)	(26,152)	(374,229)	(65,771)
UNREALIZED FOREIGN EXCHANGE	<u>(12,251)</u>	<u>1,235</u>	<u>(16,856)</u>	<u>(1,676)</u>
NET LOSS FOR THE PERIOD	(171,419)	(24,917)	(391,085)	(67,447)
DEFICIT - BEGINNING OF PERIOD	<u>(484,209)</u>	<u>(53,316)</u>	<u>(264,543)</u>	<u>(10,786)</u>
DEFICIT - END OF PERIOD	<u><u>(655,628)</u></u>	<u><u>(78,233)</u></u>	<u><u>(655,628)</u></u>	<u><u>(78,233)</u></u>
BASIC AND DILUTED LOSS				
PER COMMON SHARE	<u><u>(\$0.02)</u></u>	<u><u>(\$0.01)</u></u>	<u><u>(\$0.05)</u></u>	<u><u>(\$0.02)</u></u>
WEIGHTED AVERAGE NUMBER OF				
COMMON SHARES OUTSTANDING	<u><u>8,278,883</u></u>	<u><u>4,522,750</u></u>	<u><u>7,677,396</u></u>	<u><u>3,901,546</u></u>

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

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30
(Unaudited - Prepared by Management)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2003	2002	2003	2002
	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(171,419)	(24,917)	(391,085)	(67,447)
Adjustment for item not involving cash				
Stock-based compensation	<u>44,202</u>	<u>-</u>	<u>49,643</u>	<u>-</u>
	(127,217)	(24,917)	(341,442)	(67,447)
Decrease (increase) in amounts receivable and prepaids	42,228	(770)	(46,518)	6,186
Increase (decrease) in accounts payable and accrued liabilities	<u>(9,577)</u>	<u>(14,935)</u>	<u>(9,215)</u>	<u>134</u>
	<u>(94,566)</u>	<u>(40,622)</u>	<u>(397,175)</u>	<u>(61,127)</u>
INVESTING ACTIVITY				
Expenditures on mineral properties	<u>(100,049)</u>	<u>(161,918)</u>	<u>(609,124)</u>	<u>(274,521)</u>
FINANCING ACTIVITIES				
Issuance of common shares	590,800	24,750	1,107,340	132,750
Share subscriptions	-	135,000	-	135,000
Share issue costs	<u>(30,940)</u>	<u>-</u>	<u>(37,240)</u>	<u>-</u>
	<u>559,860</u>	<u>159,750</u>	<u>1,070,100</u>	<u>267,750</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - DURING THE PERIOD	365,245	(42,790)	63,801	(67,898)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>84,234</u>	<u>273,053</u>	<u>385,678</u>	<u>298,161</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>449,479</u></u>	<u><u>230,263</u></u>	<u><u>449,479</u></u>	<u><u>230,263</u></u>

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

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

The Company is in the process of exploring mineral properties located in Mexico and Peru. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Mineral property costs represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

2. ACCOUNTING POLICIES

Basis of Presentation

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

3. MINERAL PROPERTY COSTS

	<u>September 30, 2003</u>			<u>December 31, 2002</u>		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Tinka	88,073	4,491	92,564	88,073	4,491	92,564
Cinco Minas	405,638	710,595	1,116,233	196,818	180,167	376,985
Gran Cabrera	169,310	-	169,310	163,434	-	163,434
	<u>663,021</u>	<u>715,086</u>	<u>1,378,107</u>	<u>448,325</u>	<u>184,658</u>	<u>632,983</u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
(Unaudited - Prepared by Management)

3. MINERAL PROPERTY COSTS (continued)

Exploration expenditures incurred during the nine months ended September 30, 2003, are as follows:

	<u>Cinco Minas Claims</u>	<u>Gran Cabrera Claims</u>	<u>Tinka Property</u>	<u>Total</u>
	\$	\$	\$	\$
Balance, at December 31, 2002	<u>180,167</u>	<u>-</u>	<u>4,491</u>	<u>184,658</u>
Expenditures during the period				
Assays	47,266	-	-	47,266
Camp costs	27,963	-	-	27,963
Communication	20,300	-	-	20,300
Consulting	1,908	-	-	1,908
Drilling	193,167	-	-	193,167
Environmental	11,309	-	-	11,309
Geological	79,879	-	-	79,879
Site access	31,864	-	-	31,864
Supplies	1,688	-	-	1,688
Topography	23,101	-	-	23,101
Travel	37,324	-	-	37,324
Wages	<u>54,659</u>	<u>-</u>	<u>-</u>	<u>54,659</u>
	<u>530,428</u>	<u>-</u>	<u>-</u>	<u>530,428</u>
Balance, at September 30, 2003	<u><u>710,595</u></u>	<u><u>-</u></u>	<u><u>4,491</u></u>	<u><u>715,086</u></u>

(a) Cinco Minas, Mexico

By agreements dated July 6, 2002 and August 18, 2002, the Company could earn a 60% interest in mineral claims covering approximately 600 hectares, located in Jalisco, Mexico, in consideration of US \$50,000 cash (paid), conducting exploration expenditures and making underlying property payments totalling US \$2.5 million and issuing 1.1 million common shares (300,000 shares issued) of the Company over a three year period.

(b) Gran Cabrera, Mexico

On October 23, 2002, the Company entered into an agreement whereby the Company could earn a 60% interest in mineral claims covering approximately 3,950 hectares, located in Jalisco, Mexico, in consideration of making a US \$45,500 payment for past property taxes (paid), conducting exploration expenditures totalling US \$2.5 million and issuing 750,000 common shares (250,000 shares issued) of the Company over a three year period.

(c) Tinka, Peru

On May 31, 2002, the Company entered into a letter of intent whereby the Company could earn a 100% interest, subject to a 1% NSR interest, in two mineral claims in Ica, Peru, in consideration of the issuance of 750,000 common shares (250,000 shares issued) of the Company over two years, payment of US \$7,500 for past property taxes (paid) and payment of ongoing property holding costs, estimated at US \$3,000 per annum and completion of a drill program. The Company may purchase the 1% NSR at any time for US \$750,000.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
(Unaudited - Prepared by Management)

3. MINERAL PROPERTY COSTS (continued)

On February 19, 2003, the Company entered into an agreement (the "Tinka HOA") with Tinka Resources Ltd. ("Tinka Resources"), a publicly-traded company, the President of which is a director of the Company, whereby the Company granted a 70% interest in the option on the Tinka property. Under the Tinka HOA, Tinka Resources agreed to assume the Company's share issuance obligations through the issuances, over a three year period, of a total of 500,000 common shares of Tinka Resources and conducting exploration expenditures and making all property holding costs totalling US \$2.5 million over a three year period.

4. SHARE CAPITAL

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

Issued:	September 30, 2003		December 31, 2002	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	6,824,000	1,218,726	3,459,000	315,583
Issued during the period				
For cash				
Private placements	2,005,000	1,066,000	2,450,000	663,000
Exercise of options	218,000	136,000	230,000	35,643
Exercise of warrants	-	-	10,000	2,000
Less share issue costs	-	(41,938)	-	-
For mineral properties	200,000	43,371	675,000	202,500
For finder's fees	8,700	4,698	-	-
	<u>2,431,700</u>	<u>1,208,131</u>	<u>3,365,000</u>	<u>903,143</u>
Balance, end of period	<u>9,255,700</u>	<u>2,426,857</u>	<u>6,824,000</u>	<u>1,218,726</u>

(a) During the nine months ended September 30, 2003, the Company:

- i) completed a private placement of 528,000 units, for \$475,200. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one additional common share for a period of two years for the exercise price of \$1.00 on or before March 4, 2004 and \$1.15 on or before March 4, 2005. A finder's fee of \$6,300 was paid on a portion of the private placement. Certain directors of the Company have purchased 278,000 units of the private placement.
- ii) completed a private placement of 1,477,000 units at \$0.40 per unit, for gross proceeds of \$590,800. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one additional common share for a period of one year for the exercise price of \$0.45 on or before February 19, 2004 and at \$0.55 on or before August 19, 2004. A finder's fee of \$30,940 was paid on a portion of the private placement. In addition the Company issued 8,700 common shares at a recorded amount of \$4,698 in consideration as finder's fees on a portion of the private placement.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
(Unaudited - Prepared by Management)

4. SHARE CAPITAL (continued)

(b) Stock Options

During the nine months ended September 30, 2003, the Company repriced 235,000 stock options, from the original exercise price of \$1.00 per share to \$0.57 per share.

A summary of the Company's outstanding stock options at September 30, 2003, and the changes for the nine months ended September 30, 2003, is presented below:

	Options Outstanding and Exercisable	Weighted Average Exercise Price \$
Balance, beginning of period	681,400	0.33
Granted	440,000	0.55
Exercised	(218,000)	0.19
Cancelled	<u>(5,000)</u>	0.57
Balance, end of period	<u><u>898,400</u></u>	

The following table summarizes information about the stock options outstanding and exercisable at September 30, 2003:

Exercise Price \$	Number Outstanding	Number Exercisable	Expiry Date
0.15	33,000	33,000	Jun. 21, 2005
0.23	171,000	171,000	Jul. 15, 2005
0.52	200,000	200,000	Aug 21, 2005
0.52	119,400	104,400	Dec. 05, 2005
0.55	140,000	140,000	Dec. 19, 2005
0.57	<u>235,000</u>	<u>235,000</u>	Jan. 14, 2006
	<u><u>898,400</u></u>	<u><u>883,400</u></u>	

(c) Warrants

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants and agents warrants outstanding at September 30, 2003, and the changes for the nine months ended September 30, 2003, is as follows:

	Number
Balance, beginning of period	2,521,000
Issued	<u>2,005,000</u>
Balance, end of period	<u><u>4,526,000</u></u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
(Unaudited - Prepared by Management)

4. SHARE CAPITAL (continued)

The following table summarizes information about the warrants outstanding and exercisable at September 30, 2003:

Exercise Price \$	Number Outstanding	Expiry Date
0.20	590,000	May 27, 2004
0.35 / 0.40	700,000	Oct. 15, 2003/2004
0.35 / 0.40	1,150,000	Dec. 13, 2003/2004
0.45/0.55	1,477,000	Feb. 19 2004/2005
1.00 / 1.15	528,000	Mar. 04, 2004/2005
0.37	<u>81,000</u>	Dec. 13, 2004
	<u><u>4,526,000</u></u>	

(d) As at September 30, 2003, 1,010,400 common shares are held in escrow and are released in equal semi-annual instalments of 252,600 shares ending May 27, 2005.

(e) See also Note 9.

5. STOCK BASED COMPENSATION

During the nine months ended September 30, 2003, the Company granted stock options to employees, directors and consultants to purchase 440,000 shares of the Company. The options are exercisable at prices ranging from \$0.52 per share to \$0.57 per share and have a 3 year term to expiry. In addition, the Company repriced 235,000 stock options previously granted to employees and directors, from the original price of \$1.00 per share to \$0.57 per share.

The Company has recognized compensation expense of \$49,643 for stock options granted to consultants during the nine months ended September 30, 2003.

As the Company did not adopt the fair value method of accounting for stock options repriced and granted to employees and directors, Section 3870 requires disclosure of pro forma amounts that reflect the impact as if the Company had adopted the fair value based method of accounting. Had compensation costs for the Company's repriced stock options and stock options granted to employees and directors been accounted for under the fair value method, the Company's net loss and loss per share would have increased as follows:

	\$
Net loss for the period	
- as reported	(391,085)
- compensation expense	<u>(150,515)</u>
- pro-forma	<u><u>(541,600)</u></u>
Basic and diluted loss per share	
- as reported	(0.05)
- pro-forma	(0.07)

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
(Unaudited - Prepared by Management)

5. STOCK BASED COMPENSATION (continued)

The fair value of stock options granted to employees, directors and consultants is estimated on the dates of grants using the Black-Scholes option pricing model with the following assumptions used for the grants made during the year:

Risk-free interest rate	2.75% - 4.37%
Estimated volatility	101% - 104%
Expected life	1.5 years

The weighted average fair value per share of stock options, calculated using the Black-Scholes option pricing model, granted during the period to the Company's employees, directors and consultants was \$0.45 per share.

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

6. RELATED PARTY TRANSACTION

During the nine months ended September 30, 2003, the Company paid a total of \$53,700 for accounting, administration and management services provided by the President of the Company and a private corporation owned by a director of the Company.

Other related party transactions are disclosed elsewhere in these interim consolidated financial statements.

7. SEGMENTED INFORMATION

(a) Segment assets:

	<u>September 30, 2003</u>			
	<u>Corporate</u>	<u>Peruvian Mineral Operations</u>	<u>Mexican Mineral Operations</u>	<u>Total</u>
	\$	\$	\$	\$
Current assets	455,368	448	55,626	511,442
Mineral property costs	-	92,564	1,285,543	1,378,107
	<u>455,368</u>	<u>93,012</u>	<u>1,341,169</u>	<u>1,889,549</u>

(b) Segment profits and loss:

	<u>For the Nine Months Ended September 30, 2003</u>			
	<u>Corporate</u>	<u>Peruvian Mineral Operations</u>	<u>Mexican Mineral Operations</u>	<u>Total</u>
	\$	\$	\$	\$
Loss for the period	<u>(350,752)</u>	<u>-</u>	<u>(40,333)</u>	<u>(391,085)</u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
(Unaudited - Prepared by Management)

8. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash investing and financing activities were conducted by the Company as follows:

	September 30, 2003 \$	September 30, 2002 \$
Investing activity		
Expenditures on mineral properties	<u>(136,000)</u>	<u>(90,000)</u>
Financing activities		
Shares issued for mineral properties	136,000	90,000
Shares issued for finder's fee	4,698	-
Share issue costs	(4,698)	-
Shares issued on exercise of options	2,031	-
Contributed surplus	<u>(2,031)</u>	<u>-</u>
	<u>136,000</u>	<u>90,000</u>

Other supplementary cash flow information:

	September 30, 2003 \$	September 30, 2002 \$
Interest paid in cash	<u>-</u>	<u>-</u>
Income taxes paid in cash	<u>-</u>	<u>-</u>

9. SUBSEQUENT EVENT

Subsequent to September 30, 2003, the Company arranged, subject to final regulatory approval, a private placement financing of up to 3,437,500 units, at \$0.80 per unit, for gross proceeds of \$2,750,000. Each unit will comprise of one common share and one warrant. Each warrant will entitle the holder to purchase one additional common share for a period of 18 months at a price of \$1.00 per share in the first 12 months and at \$1.35 per share in the remaining six months.

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003

1.(a) GENERAL AND ADMINISTRATIVE

	\$
Accounting and administration	54,078
Audit	13,441
Consulting	35,617
Fiscal advisory fees	31,085
Investor relations	18,000
Legal	22,596
Management fees	15,600
Office	24,965
Regulatory	15,038
Shareholder costs	7,288
Transfer agent	6,123
Travel and related	83,368
	<u>327,199</u>

1.(b) MINERAL PROPERTY COSTS

	<u>Cinco Minas Claims</u>	<u>Gran Cabrera Claims</u>	<u>Tinka Property</u>	<u>Total</u>
	\$	\$	\$	\$
Balance, at beginning of period	<u>376,985</u>	<u>163,434</u>	<u>92,564</u>	<u>632,983</u>
Expenditures during the period				
Assays	47,266	-	-	47,266
Camp costs	27,963	-	-	27,963
Communication	20,300	-	-	20,300
Consulting	1,908	-	-	1,908
Drilling	193,167	-	-	193,167
Environmental	11,309	-	-	11,309
Geological	79,879	-	-	79,879
Option, land payments and taxes	208,820	5,876	-	214,696
Site access	31,864	-	-	31,864
Supplies	1,688	-	-	1,688
Topography	23,101	-	-	23,101
Travel	37,324	-	-	37,324
Wages	54,659	-	-	54,659
	<u>739,248</u>	<u>5,876</u>	<u>-</u>	<u>745,124</u>
Balance, at end of period	<u><u>1,116,233</u></u>	<u><u>169,310</u></u>	<u><u>92,564</u></u>	<u><u>1,378,107</u></u>

TUMI RESOURCES LIMITED
QUARTERLY REPORT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003

2.(a) RELATED PARTY TRANSACTION

During the nine months ended September 30, 2003, the Company:

- (i) paid a total of \$53,700 for accounting, administration and management services provided by the President of the Company and a private corporation owned by a director of the Company; and
- (ii) conducted a private placement of 528,000 units in which officers and directors of the Company purchased 278,000 units for \$250,200.

3.(a) SECURITIES ISSUED DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2003

<u>Date of Issue</u>	<u>Type of Security</u>	<u>Type of Issue</u>	<u>Number</u>	<u>Price</u> \$	<u>Total Proceeds</u> \$	<u>Type of Consideration</u>	<u>Commission</u> \$
Jan. 2003	Common	Options	110,000	0.15	16,500	Cash	N/A
Jan. 2003	Common	Options	108,000	0.23	24,840	Cash	N/A
Mar. 2003	Common	Private placement	528,000	0.90	475,200	Cash	Nil
Aug. 2003	Common	Private placement	1,477,000	0.40	590,800	Cash	N/A
Aug. 2003	Common	Finder's fee	8,700	0.54	4,698	N/A	4,698
Sept. 2003	Common	Property	<u>200,000</u>	0.68	136,000	Property	N/A
					<u>2,431,700</u>		

3.(b) OPTIONS GRANTED DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2003

<u>Date Granted</u>	<u>Number of Shares</u>	<u>Type of Option</u>	<u>Name</u>	<u>Exercise Price</u> \$	<u>Expiry Date</u>
Jan. 14, 2003	69,000	Director	D. Henstridge	0.57	Jan. 14, 2006
Jan. 14, 2003	65,000	Director	N. DeMare	0.57	Jan. 14, 2006
Jan. 14, 2003	35,000	Director	H. Lim	0.57	Jan. 14, 2006
Jan. 14, 2003	20,000	Employee	M. Bermudez	0.57	Jan. 14, 2006
Jan. 14, 2003	20,000	Employee	J. Abbinante	0.57	Jan. 14, 2006
Jan. 14, 2003	7,000	Employee	L. Liu	0.57	Jan. 14, 2006
Jan. 14, 2003	7,000	Employee	R. Wong	0.57	Jan. 14, 2006
Jan. 14, 2003	7,000	Employee	A. Smith	0.57	Jan. 14, 2006
Jan. 14, 2003	5,000	Employee	B. Moody	0.57	Jan. 14, 2006
Jan. 14, 2003	5,000	Employee	J. Rowsell	0.57	Jan. 14, 2006
Aug. 21, 2003	100,000	Consultant	C. Bonvini	0.52	Aug. 21, 2005
Aug. 21, 2003	<u>100,000</u>	Consultant	E. Fitzpatrick	0.52	Aug. 21, 2005
	<u>440,000</u>				

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4.(a) AUTHORIZED AND ISSUED SHARE CAPITAL AS AT SEPTEMBER 30, 2003

<u>Class</u>	<u>Par Value</u>	<u>Authorized Number</u>	<u>Issued</u>	
			<u>Number</u>	<u>Amount</u>
Common	WPV	100,000,000	9,255,700	\$2,426,857

4.(b) OPTIONS AND WARRANTS OUTSTANDING AS AT SEPTEMBER 30, 2003

<u>Security</u>	<u>Number</u>	<u>Exercise Price Per Share</u>	<u>Expiry Date</u>
Options	33,000	\$0.15	June 21, 2005
Options	171,000	\$0.23	July 15, 2005
Options	200,000	\$0.52	Aug. 21, 2005
Options	119,400	\$0.52	Dec. 05, 2005
Options	140,000	\$0.55	Dec. 19, 2005
Options	<u>235,000</u>	\$0.57	Jan. 14, 2006
	<u>898,400</u>		
Warrants	590,000	\$0.20	May 27, 2004
Warrants	700,000	\$0.35 / \$0.40	Oct. 15, 2003 / 2004
Warrants	1,150,000	\$0.35 / \$0.40	Dec. 13, 2003 / 2004
Warrants	1,477,000	\$0.45 / \$0.55	Feb. 19, 2004 / Aug. 19, 2005
Warrants	81,000	\$0.37	Dec. 13, 2004
Warrants	<u>528,000</u>	\$1.00 / \$1.15	Mar. 04, 2004 / 2005
	<u>4,526,000</u>		

4.(c) SHARES IN ESCROW OR SUBJECT TO POOLING AS AT SEPTEMBER 30, 2003

As of September 30, 2003, 1,010,400 common shares are subject to escrow restrictions.

5.(a) LIST OF DIRECTORS AS AT SEPTEMBER 30, 2003

Directors:

David Henstridge
Nick DeMare
Harvey Lim

Officers:

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

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MANAGEMENT DISCUSSION AND ANALYSIS

Description of Business

Tumi Resources Limited (the “Company”) is a junior mineral exploration company engaged in the acquisition and exploration of precious metals on mineral properties located in Mexico and Peru. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol “TM.V” The Company is also registered with the U.S. Securities and Exchange Commission (the “SEC”) as a foreign private issuer under the Securities Act of 1934.

Property Updates

a) *Cinco Minas, Mexico*

On October 28, 2003, the Phase II drilling program commenced at the Cinco Minas silver-gold project. The Company had completed the Phase I drill program at Cinco Minas in March and April, 2003. The drill results, announced on May 13, 2003, were extremely encouraging and confirmed the open-pit potential of the area around the historic El Abra mine, where ten of eleven holes intersected significant silver-gold mineralization. The most significant intersections drilled included 18m grading 2.03 g/t Au and 316 g/t Ag in CMRC20, including 4m grading 7.01 g/t Au and 1,099 g/t Ag, 12m grading 2.83 g/t Au and 143 g/t Ag in CMRC18 and 14m grading 1.44 g/t Au and 221 g/t Ag in CMRC23.

The Phase I drilling program around El Abra has outlined about 1 million tonnes of silver-gold mineralization to a depth of 100m below surface. In order to commence a scoping study for a project with a mining rate of 1,000 tonnes per day, the resource size needs to be increased. Therefore, as part of the Phase II work program, the Company is undertaking a drill sampling program of the vein above surface road level at El Abra, estimated to contain about 250,000 to 300,000 tonnes of rock with no strip ratio. This required construction of a road or ramp access above and behind the vein and holes were drilled from the footwall towards the hanging-wall of the vein. As old workings extend up into this mass of rock, it must be sampled by drill holes. Channel sampling at the top of the vein outcrop is included as part of the program. The drilling initially focused on extending or closing the mineralization both along strike to the NW and SE of the drill holes completed in Phase 1 and several other holes will be drilled down dip from these holes.

In November 2003, the Company announced results from six drill holes, as follows:

Hole Number	Section	From (m)	To (m)	Width (m)	Estimated True Width (m)	Gold (g/t)	Silver (g/t)
CMRC-30	310W including	32.0	52.0	20.0	18.5	3.2	845
		34.0	40.0	6.0	5.6	9.0	2,608
CMRC-31	310W ⁽¹⁾	58.0	60.0	2.0	1.9	0.38	48
CMRC-32	350W	82.0	94.0	12.0	6.9	0.18	61
		98.0	104.0	6.0	3.4	0.19	62
CMRC-33	400W	74.0	92.0	18.0	11.6	1.0	160
		102.0	115.0	13.0	8.4	0.4	36
CMRC-34	500W including	70.0	106.0	35.0 ⁽²⁾	22.5	1.5	289
		74.0	82.0	8.0	5.1	3.9	732

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Hole Number	Section	From (m)	To (m)	Width (m)	Estimated True Width (m)	Gold (g/t)	Silver (g/t)
CMRC-35	450W	62.0	86.0	23.4 ⁽³⁾	17.4	0.6	118
		90.0	94.0	4.0	2.9	0.1	31

(1) hole undercuts southeast extent of the historic El Abra ore shoot

(2) 1 metre underground working, no sample

(3) 0.6 metres underground working, no sample

The Company is very encouraged by the drill results to date which include three drill intercepts of bonanza silver-gold mineralization within the broader El Abra mineralized zone. These bonanza shoots appear to be separate bodies intercepted over a strike length of 190m. On the basis of the drill results from the first phase of drilling at Cinco Minas undertaken earlier this year, the Company's management believes that the historic El Abra Mine area will once again be economically mined but now as a low-cost open-pit operation.

Drilling is continuing at Cinco Minas and the Company has planned a further twelve reverse circulation drill holes. Eleven of these holes will be drilled in the El Abra area and one hole to the SE of El Abra exploring for an extension to the known mineralization.

Road construction is underway to gain access to the top of the El Abra vein which crops out to a height of about 50m above road level. Once constructed, drilling will take place to sample this part of the vein as well as extending the known mineralization at El Abra both below and along strike to the north-west from the existing drill holes.

As well, the Company is expecting its first results of metallurgical test work from two representative samples, each about 300 kilograms, taken at El Abra. The initial test work on the samples includes both bottle roll tests and column leach studies using an initial rock crush size of minus ½ inch.

Through an agreement with Minera San Jorge S.A. de C.V., the Company is earning a 60% interest and has the right to purchase the remaining 40% in the Cinco Minas Project. The Company's consulting geologist, Mr. John Nebocat, is the Qualified Person for the Cinco Minas Project.

Drill samples were prepared by GM LACME Laboratory, Guadalajara, Mexico and assayed at IPL Laboratory in Canada. Samples greater than 1 g/t gold and high silver values were check assayed, and the Company submitted a known standard (about one in every ten samples submitted) for check analysis. All bulk samples of RC chips along with all sample rejects prepared by the laboratory in Mexico are stored for verification purposes.

b) Gran Cabrera, Mexico

The Company is focusing its resources on the exploration of the Cinco Minas Property and, as a result, has not committed any funds to conduct exploration on the Gran Cabrera Properties. Management anticipated that it may conduct a US \$100,000 geological and sampling program towards the latter part of fiscal 2003. However, any decision will be dependent on the results at the Cinco Minas Property and adequate financial resources. The Company is required to incur a minimum of US \$325,000 by October 23, 2005. If the Company is unable to spend the first year commitment it will be required to renegotiate the Gran Cabrera HOA or risk losing the option.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

c) *Tinka Property, Peru*

On February 19, 2003, the Company entered into a heads of agreement (the "Tinka HOA") with Tinka Resources Ltd. ("Tinka Resources"), a publicly-traded company, of which certain of its directors and officers are also directors of the Company, whereby the Company, has granted a 70% interest in the option on the Tinka property. Under the option, Tinka Resources has agreed to assume the Company's share issuance obligations through the issuances of a total of 500,000 common shares of Tinka Resources over three years. Tinka Resources must also fund a total of US \$2.5 million in exploration expenditures, including underlying option payments and government taxes, over a three year period.

Operations and Liquidity

During the nine months ended September 30, 2003, the Company reported a loss of \$391,085, an increase of \$323,638, compared to a loss of \$67,447 in 2002. General and administrative expenses of \$393,698 was reported in 2003, an increase of \$321,361 from \$72,337 in 2002. Accounting and administrative expenses increased by \$38,998, from \$15,080 in 2002 to \$54,078 in 2003 due to increased levels of operations and activity in 2003 in the head office and Mexico office. Audit and legal fees increased substantially due mainly to the preparation of the Form 20F registration form. Consulting fees, office expenses and travel expenses increased due to costs associated with increasing the Company's market awareness and corporate development. During 2003 the Company paid \$31,085 for fiscal advisory services. In addition, the Company recorded a non-cash charge of \$49,643 attributed to the vesting of certain stock options and granting of stock options to consultants.

During 2003, the Company spent \$530,428 on concession payments and exploration expenditures to complete the Phase I sampling and drilling program on the Cinco Minas Project in Mexico.

During 2003, the Company raised \$1,109,371 cash from the issuances of common shares from two private placements and options exercised. As at September 30, 2003, the Company had a working capital of \$458,103. In November 2003, the Company arranged, subject to regulatory approval, a private placement financing of up to 3,437,500 units at \$0.80 per unit to raise gross proceeds of \$2,750,000. Each unit will comprise of a share and a warrant exercisable for 18 months at \$1.00 per share in the first 12 months and \$1.35 per share in the remaining six months. Of this financing 2,500,000 units will be a brokered placement through Canaccord Capital Corporation ("Canaccord") as agent. Canaccord will be paid a cash commission of 8%, of which Canaccord may elect to be paid up to half in units, broker warrants of 15% and a corporate finance and administration fee. A finders fee will be paid on the non-brokered component of this financing. The proceeds will be used to fund ongoing work programs.

Listing and Quotation

The Company recognizes the importance of maintaining its corporate presence in the investment community. As a result the Company completed a number of steps to increase its profile.

a) *Frankfurt Exchange*

On October 14, 2003, the Company listed its shares on the Frankfurt Stock Exchange, under the trading symbol "TUY". The Frankfurt Exchange (Deutsche Börse) is one of the world's largest stock exchanges, and the Xetra trading platform has made it the world's second-largest fully electronic cash market. Tumi stock quotes may be checked online at <http://deutsche-boerse.com>. This listing will allow European investors easier access to trade the Company's shares.

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MANAGEMENT DISCUSSION AND ANALYSIS (continued)

b) Over the Counter Bulletin Board

On November 25, 2003, the Company's common shares were quoted for trading on the OTC Bulletin Board ("OTCBB") under the symbol "**TUMIF**". The OTCBB Services is operated by NASDAQ and permits NASDAQ members to quote the Company's common stock. The Company is a registrant with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934.

Investor Relations

The Company provides information packages to investors; the package consists of materials filed with regulatory authorities. The Company updates its web site (www.tumiresources.com) on a continuous basis. Effective December 1, 2002, the Company retained Mr. Nick Nicolaas to provide market awareness and investor relations activities. Mr. Nicolaas is paid a monthly fee of \$2,000 and may be cancelled by either party on 15 days notice. During the nine months ended September 30, 2003, the Company paid \$18,000 to Mr. Nicolaas.