
TUMI RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2005

(Unaudited - Prepared by Management)

MANAGEMENT'S COMMENTS ON UNAUDITED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Tumi Resources Limited for the nine months ended September 30, 2005, 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, 2005 \$	December 31, 2004 \$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	1,182,130	2,218,301
Amounts receivable and prepaids	<u>135,513</u>	<u>101,091</u>
	1,317,643	2,319,392
PROPERTY AND EQUIPMENT (Note 3)	171,393	175,869
MINERAL RESOURCE INTERESTS (Note 4)	<u>811,381</u>	<u>2,954,918</u>
	<u><u>2,300,417</u></u>	<u><u>5,450,179</u></u>

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>43,771</u>	<u>60,430</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 5)	8,114,653	8,070,761
CONTRIBUTED SURPLUS	774,784	658,984
DEFICIT	<u>(6,632,791)</u>	<u>(3,339,996)</u>
	<u>2,245,646</u>	<u>5,389,749</u>
	<u><u>2,300,417</u></u>	<u><u>5,450,179</u></u>

NATURE OF OPERATIONS (Note 1)

APPROVED BY THE DIRECTORS

"David Henstridge" , Director

"Nick DeMare" , Director

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005 \$	2004 \$	2005 \$	2004 \$
EXPENSES				
Accounting and administration	2,350	4,030	19,495	22,030
Amortization	2,506	4,602	7,518	7,412
Audit	3,083	-	14,576	11,007
Consulting	14,816	4,042	26,888	40,016
Corporate development	-	6,210	4,140	22,470
General exploration	11	-	41,922	-
Investment conferences	2,445	3,966	6,243	13,100
Investor relations	9,000	6,250	26,750	19,750
Legal	-	710	7,109	20,906
Management fees	12,290	9,450	40,225	24,450
Office	3,754	(72)	16,762	41,092
Regulatory	912	2,223	7,092	7,383
Rent	1,350	1,350	4,050	4,050
Salaries and benefits	4,806	11,537	23,325	31,827
Shareholder costs	1,450	13,640	7,045	22,002
Stock-based compensation	68,928	101,740	115,800	380,140
Transfer agent	1,223	1,848	5,433	10,430
Travel and related	16,765	10,203	55,885	111,979
	<u>145,689</u>	<u>181,729</u>	<u>430,258</u>	<u>790,044</u>
LOSS BEFORE OTHER ITEMS	<u>(145,689)</u>	<u>(181,729)</u>	<u>(430,258)</u>	<u>(790,044)</u>
OTHER ITEMS				
Interest and other income	13,231	8,955	31,041	33,915
Write-off of mineral resource interests	-	-	(2,903,371)	(92,564)
Foreign exchange	(6,205)	(12,085)	9,793	(29,876)
	<u>7,026</u>	<u>(3,130)</u>	<u>(2,862,537)</u>	<u>(88,525)</u>
NET LOSS FOR THE PERIOD	<u>(138,663)</u>	<u>(184,859)</u>	<u>(3,292,795)</u>	<u>(878,569)</u>
DEFICIT - BEGINNING OF PERIOD	<u>(6,494,128)</u>	<u>(1,718,657)</u>	<u>(3,339,996)</u>	<u>(1,024,947)</u>
DEFICIT - END OF PERIOD	<u>(6,632,791)</u>	<u>(1,903,516)</u>	<u>(6,632,791)</u>	<u>(1,903,516)</u>
LOSS PER COMMON SHARE -				
BASIC AND DILUTED	<u>\$(0.01)</u>	<u>\$(0.01)</u>	<u>\$(0.18)</u>	<u>\$(0.05)</u>
WEIGHTED AVERAGE NUMBER OF				
COMMON SHARES OUTSTANDING	<u>18,523,489</u>	<u>16,713,474</u>	<u>18,425,600</u>	<u>16,041,900</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 September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(138,663)	(184,859)	(3,292,795)	(878,569)
Adjustment for items not involving cash				
Amortization	2,506	4,602	7,518	7,412
Stock-based compensation	68,928	101,740	115,800	380,140
Write-off of mineral resource interests	-	-	2,903,371	92,564
	(67,229)	(78,517)	(266,106)	(398,453)
Decrease (increase) in amounts receivable and prepaids	(10,460)	10,107	(34,422)	(52,355)
Decrease in accounts payable and accrued liabilities	(7,008)	(6,091)	(16,659)	(76,176)
	(84,697)	(74,501)	(317,187)	(526,984)
INVESTING ACTIVITIES				
Expenditures on mineral resource interests	(283,109)	(643,057)	(752,245)	(1,629,840)
Purchases of property and equipment	(6,069)	(2,501)	(6,069)	(170,032)
	(289,178)	(645,558)	(758,314)	(1,799,872)
FINANCING ACTIVITY				
Issuance of common shares	39,330	445,891	39,330	1,286,993
DECREASE IN CASH AND CASH EQUIVALENTS - DURING THE PERIOD				
	(334,545)	(274,168)	(1,036,171)	(1,039,863)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD				
	1,516,675	2,507,742	2,218,301	3,273,437
CASH AND CASH EQUIVALENTS - END OF PERIOD				
	1,182,130	2,233,574	1,182,130	2,233,574
CASH AND CASH EQUIVALENTS IS COMPRISED OF:				
Cash	432,130	733,574	432,130	733,574
Short-term deposit	750,000	1,500,000	750,000	1,500,000
	1,182,130	2,233,574	1,182,130	2,233,574

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TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED SCHEDULE OF MINERAL RESOURCE INTERESTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

	Mexico				Sweden	Total \$
	Cinco Minas \$	San Jorge \$	La Trini \$	Mololoa \$	Sala \$	
BALANCE, BEGINNING OF PERIOD	<u>2,830,163</u>	<u>124,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,954,918</u>
COSTS INCURRED DURING THE PERIOD						
EXPLORATION						
Access road	-	-	15,638	-	-	15,638
Administration	-	-	18,923	-	-	18,923
Amortization	2,018	-	1,009	-	-	3,027
Assays	-	-	39,821	-	-	39,821
Camp costs	-	-	43,526	-	-	43,526
Drilling	-	-	68,067	-	-	68,067
Environmental	-	-	7,459	-	-	7,459
Equipment rental	-	-	20,092	-	-	20,092
Geological	34,468	-	218,011	11,323	-	263,802
Geophysical	-	-	10,804	-	-	10,804
Legal	-	-	15,193	-	-	15,193
Other	3,151	-	44,214	-	-	47,365
Supplies	-	-	12,677	-	-	12,677
Travel	1,282	-	11,811	744	-	13,837
	<u>40,919</u>	<u>-</u>	<u>527,245</u>	<u>12,067</u>	<u>-</u>	<u>580,231</u>
ACQUISITION						
Staking and related costs	-	-	-	-	19,152	19,152
Payments	32,289	-	61,800	61,800	-	155,889
Issuance of shares	-	-	2,281	2,281	-	4,562
	<u>32,289</u>	<u>-</u>	<u>64,081</u>	<u>64,081</u>	<u>19,152</u>	<u>179,603</u>
	<u>73,208</u>	<u>-</u>	<u>591,326</u>	<u>76,148</u>	<u>19,152</u>	<u>759,834</u>
BALANCE BEFORE WRITE-OFF	2,903,371	124,755	591,326	76,148	19,152	3,714,752
WRITE-OFF	<u>(2,903,371)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,903,371)</u>
BALANCE, END OF PERIOD	<u>-</u>	<u>124,755</u>	<u>591,326</u>	<u>76,148</u>	<u>19,152</u>	<u>811,381</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, 2005
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS

Tumi Resources Limited (the "Company") is a junior mineral exploration company engaged in the acquisition and exploration of precious metals on mineral properties. The Company's significant mineral interests are located in Mexico. 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

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles ("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 consolidated financial statements.

3. PROPERTY AND EQUIPMENT

	September 30, 2005 \$	December 31, 2004 \$
Condominium	132,840	132,840
Office furniture and equipment	27,446	21,377
Vehicles	<u>35,870</u>	<u>35,870</u>
	196,156	190,087
Less accumulated amortization	<u>(24,763)</u>	<u>(14,218)</u>
	<u><u>171,393</u></u>	<u><u>175,869</u></u>

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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005
(Unaudited - Prepared by Management)

4. MINERAL RESOURCE INTERESTS

	September 30, 2005			December 31, 2004		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Cinco Minas (a)	-	-	-	1,047,643	1,782,520	2,830,163
San Jorge (b)	124,755	-	124,755	124,755	-	124,755
La Trini (c)	64,081	527,245	591,326	-	-	-
Mololoa (c)	64,081	12,067	76,148	-	-	-
Sala (d)	19,152	-	19,152	-	-	-
	<u>272,069</u>	<u>539,312</u>	<u>811,381</u>	<u>1,172,398</u>	<u>1,782,520</u>	<u>2,954,918</u>

a) Cinco Minas, Mexico

The Company held an option to 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 (600,000 shares issued) over a six year period. Based on the results of the exploration activities conducted during the nine months ended September 30, 2005, the Company determined to withdraw from the option agreement and wrote-off \$2,903,371 of acquisition and exploration costs relating to the prospect.

b) San Jorge, Mexico

By agreement dated August 16, 2004, the Company purchased two mineral concessions, covering approximately 3,919 hectares, located in Zacatecas State, Mexico. Under the purchase agreement the Company paid \$58,755 and issued 60,000 common shares of the Company, at a fair value of \$1.10 per share.

c) La Trini / Mololoa, Mexico

By agreement dated January 19, 2005, the Company acquired the rights to acquire a 100% interest in the La Trini and Mololoa mineral claims. The claims total 356 hectares and are located in the Jalisco silver belt approximately 100 kilometres northwest of Guadalajara, Jalisco State, Mexico. In order to acquire its 100% interest, the Company must make payments totalling US \$500,000 (US \$100,000 paid) over a two year term. The vendor has retained a 1% NSR and the Company has the right to reduce the NSR to 0.5% through a cash payment of US \$1,000,000. The Company also issued 9,310 common shares, at a fair value of \$4,562, as a finder's fee.

d) Sala, Sweden

The Company has staked two exploration concessions covering 2,173 hectares located in the Bergslagen District, Sweden.

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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005
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5. SHARE CAPITAL

Authorized: unlimited common shares with no par value

Issued or allotted:	September 30, 2005		December 31, 2004	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	18,371,060	8,070,761	14,451,200	5,529,478
Issued during the period				
For cash				
- exercise of options	171,000	39,330	158,000	72,600
- exercise of warrants	-	-	2,951,860	1,555,393
For mineral properties	9,310	4,562	810,000	876,500
Reallocation from contributed surplus on exercise of options	-	-	-	36,790
	180,310	43,892	3,919,860	2,541,283
Balance, end of period	18,551,370	8,114,653	18,371,060	8,070,761

(a) Stock Options

During the nine months ended September 30, 2005, the Company granted 1,151,600 stock options to the Company's directors, employees and consultants, and recognized compensation expense of \$115,800.

The fair value of stock options granted to directors, employees and consultants is estimated on the date of grants using the Black-Scholes option pricing model with the following assumptions used for the grants made during the nine months ended September 30, 2005:

Risk-free interest rate	2.96% - 2.97%
Estimated volatility	76% - 79%
Expected life	1.5 years
Expected dividend yield	0

The weighted average fair value per share of stock options, calculated using the Black-Scholes option pricing model, granted during the nine months ended September 30, 2005, to the Company's directors, employees and consultants was \$0.10 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.

A summary of the Company's outstanding stock options at September 30, 2005, and the changes for the nine months ended September 30, 2005, is presented below:

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5. SHARE CAPITAL (continued)

	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	1,273,400	0.81
Granted	1,151,600	0.47
Exercised	(171,000)	0.23
Cancelled / expired	<u>(803,000)</u>	1.02
Balance, end of period	<u><u>1,451,000</u></u>	0.49

The following table summarizes information about the stock options outstanding and exercisable at September 30, 2005:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
59,400	59,400	0.52	December 05, 2005
40,000	40,000	0.55	December 19, 2005
200,000	200,000	0.57	January 14, 2006
980,600	830,600	0.50	April 8, 2008
<u>171,000</u>	<u>171,000</u>	0.30	July 20, 2008
<u><u>1,451,000</u></u>	<u><u>1,301,000</u></u>		

(b) Warrants

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at September 30, 2005 and the changes for the nine months ending on September 30, 2005, is as follows:

	Number
Balance, beginning of period	3,918,640
Expired	<u>(3,918,640)</u>
Balance, end of period	<u><u>-</u></u>

6. RELATED PARTY TRANSACTION

During the nine months ended September 30, 2005, the Company:

- i) incurred \$25,195 for office rent and accounting, management and administration services provided by private corporations owned by a director of the Company;
- ii) incurred \$58,000 for management services provided by the President of the Company. Of this amount, \$17,775 has been capitalized as geological costs in mineral resource interests and \$40,225 expensed as management fees; and

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6. RELATED PARTY TRANSACTION (continued)

iii) received \$5,485 other income from Tinka Resources Limited ("Tinka"), for rental of its condominium in Peru, and was reimbursed \$6,000 for shared office personnel. Tinka is a public company with certain directors in common.

7. SEGMENTED INFORMATION

During the nine months ended September 30, 2005, the Company was primarily involved in mineral exploration and development activities in Mexico. The Company also owns a condominium in Peru and minor mineral interests in Sweden. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results during the nine months ended September 30, 2005.

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

	September 30, 2005				
	Canada	Mexico	Peru	Sweden	Total
	\$	\$	\$	\$	\$
Current assets	1,207,797	109,846	-	-	1,317,643
Property and equipment	12,671	34,186	124,536	-	171,393
Mineral resource interests	-	792,229	-	19,152	811,381
	1,220,468	936,261	124,536	19,152	2,300,417

8. SUPPLEMENTARY CASH FLOW INFORMATION

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

	September 30, 2005	September 30, 2004
	\$	\$
Investing activity		
Expenditures on mineral resource interests	(4,562)	(588,500)
Financing activities		
Shares issued for mineral resource interests	4,562	588,500
Shares issued on exercise of options	-	36,790
Contributed surplus	-	(36,790)
	4,562	588,500

Other supplementary cash flow information:

	September 30, 2005	September 30, 2004
	\$	\$
Interest paid in cash	-	-
Income taxes paid in cash	-	-