
TUMI RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2006

(Unaudited - Prepared by Management)

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

The accompanying unaudited interim consolidated financial statements of Tumi Resources Limited for the nine months ended September 30, 2006, 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, 2006	December 31, 2005
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	3,391,426	996,234
Amounts receivable	84,066	100,837
Prepays	<u>11,876</u>	<u>3,948</u>
	3,487,368	1,101,019
PROPERTY AND EQUIPMENT (Note 3)	256,156	161,037
MINERAL RESOURCE INTERESTS (Note 4)	<u>1,832,777</u>	<u>889,870</u>
	<u><u>5,576,301</u></u>	<u><u>2,151,926</u></u>

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>57,517</u>	<u>46,769</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 5)	11,798,161	8,114,653
CONTRIBUTED SURPLUS (Note 7)	1,385,723	800,068
DEFICIT	<u>(7,665,100)</u>	<u>(6,809,564)</u>
	<u>5,528,784</u>	<u>2,105,157</u>
	<u><u>5,576,301</u></u>	<u><u>2,151,926</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,	
	2006 \$	2005 \$	2006 \$	2005 \$
EXPENSES				
Accounting and administration	3,600	2,350	22,400	19,495
Amortization	4,585	2,506	12,474	7,518
Audit	-	3,083	3,537	14,576
Consulting	9,052	14,816	37,620	26,888
Corporate development	-	-	4,520	4,140
General exploration	(2,795)	11	85,852	41,922
Investment conferences	2,502	2,445	13,297	6,243
Investor relations	9,000	9,000	27,000	26,750
Legal	342	-	9,424	7,109
Management fees	8,068	12,290	34,428	40,225
Office	4,617	3,754	13,648	16,762
Regulatory	925	912	7,354	7,092
Rent	1,350	1,350	4,050	4,050
Salaries and benefits	2,248	4,806	15,358	23,325
Shareholder costs	1,842	1,450	9,252	7,045
Stock-based compensation	109,630	68,928	408,316	115,800
Transfer agent	863	1,223	7,213	5,433
Travel and related	11,312	16,765	36,006	55,885
	<u>167,141</u>	<u>145,689</u>	<u>751,749</u>	<u>430,258</u>
LOSS BEFORE OTHER ITEMS	<u>(167,141)</u>	<u>(145,689)</u>	<u>(751,749)</u>	<u>(430,258)</u>
OTHER ITEMS				
Interest and other income	32,233	13,231	59,344	31,041
Write-off of mineral resource interests	-	-	(124,755)	(2,903,371)
Foreign exchange	(3,962)	(6,205)	(38,376)	9,793
	<u>28,271</u>	<u>7,026</u>	<u>(103,787)</u>	<u>(2,862,537)</u>
NET LOSS FOR THE PERIOD	<u>(138,870)</u>	<u>(138,663)</u>	<u>(855,536)</u>	<u>(3,292,795)</u>
DEFICIT - BEGINNING OF PERIOD	<u>(7,526,230)</u>	<u>(6,494,128)</u>	<u>(6,809,564)</u>	<u>(3,339,996)</u>
DEFICIT - END OF PERIOD	<u>(7,665,100)</u>	<u>(6,632,791)</u>	<u>(7,665,100)</u>	<u>(6,632,791)</u>
LOSS PER COMMON SHARE -				
BASIC AND DILUTED	<u>\$(0.01)</u>	<u>\$(0.01)</u>	<u>\$(0.04)</u>	<u>\$(0.18)</u>
WEIGHTED AVERAGE NUMBER OF				
COMMON SHARES OUTSTANDING	<u>25,347,597</u>	<u>18,523,489</u>	<u>22,178,571</u>	<u>18,425,600</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,	
	2006 \$	2005 \$	2006 \$	2005 \$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(138,870)	(138,663)	(855,536)	(3,292,795)
Adjustment for items not involving cash				
Amortization	4,585	2,506	12,474	7,518
Stock-based compensation	109,630	68,928	408,316	115,800
Write-off of mineral resource interests	-	-	124,755	2,903,371
	(24,655)	(67,229)	(309,991)	(266,106)
Decrease (increase) in amounts receivable	(5,629)	(18,180)	16,771	(35,496)
Decrease (increase) in prepaids	8,295	7,720	(7,928)	1,074
Increase (decrease) in accounts payable and accrued liabilities	(24,919)	(7,008)	10,748	(16,659)
	(46,908)	(84,697)	(290,400)	(317,187)
INVESTING ACTIVITIES				
Expenditures on mineral resource interests	(343,216)	(283,109)	(1,058,924)	(752,245)
Purchases of property and equipment	(57,450)	(6,069)	(107,593)	(6,069)
	(400,666)	(289,178)	(1,166,517)	(758,314)
FINANCING ACTIVITY				
Issuance of common shares	-	39,330	4,127,960	39,330
Share issue costs	(5,000)	-	(275,851)	-
	(5,000)	39,330	3,852,109	39,330
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - DURING THE PERIOD				
	(452,574)	(334,545)	2,395,192	(1,036,171)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD				
	3,844,000	1,516,675	996,234	2,218,301
CASH AND CASH EQUIVALENTS - END OF PERIOD				
	3,391,426	1,182,130	3,391,426	1,182,130
CASH AND CASH EQUIVALENTS IS COMPRISED OF:				
Cash	391,260	432,130	391,260	432,130
Short-term investments	3,000,166	750,000	3,000,166	750,000
	3,391,426	1,182,130	3,391,426	1,182,130

SUPPLEMENTARY CASH FLOW INFORMATION - Note 10

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

TUMI RESOURCES LIMITED
INTERIM CONSOLIDATED SCHEDULE OF MINERAL RESOURCE INTERESTS
(Unaudited - Prepared by Management)

	<u>Nine Months Ended September 30, 2006</u>					<u>Year Ended December 31, 2005</u>
	<u>Mexico</u>			<u>Sweden</u>		<u>Total</u> \$
	<u>San Jorge</u> \$	<u>La Trini</u> \$	<u>Other</u> \$	<u>Bergslagen District</u> \$	<u>Total</u> \$	
BALANCE, BEGINNING OF PERIOD	124,755	728,256	-	36,859	889,870	2,954,918
COSTS INCURRED DURING PERIOD						
EXPLORATION						
Airborne survey	-	-	-	33,679	33,679	-
Amortization	-	-	-	-	-	4,951
Assays	-	3,084	7,545	-	10,629	39,127
Assay preparation	-	11,467	-	-	11,467	-
Camp costs	-	17,353	-	-	17,353	4,077
Consulting	-	78,324	-	17,299	95,623	-
Database	-	-	-	4,145	4,145	-
Drilling	-	-	-	-	-	86,974
Environmental	-	-	-	-	-	7,460
Equipment rental	-	-	-	-	-	22,941
Exploration office costs	-	77,403	-	24,038	101,441	133,464
Fuel	-	-	-	1,279	1,279	-
Geological	-	12,782	10,054	-	22,836	304,586
Geophysical	-	-	-	-	-	19,486
Legal	-	-	-	-	-	18,092
Maps	-	-	-	2,821	2,821	-
Mine rights	-	56,601	-	-	56,601	-
Salaries and benefits	-	69,722	-	97,601	167,323	-
Supplies	-	-	-	-	-	7,188
Topography	-	-	-	-	-	897
Travel	-	-	1,523	31,466	32,989	14,192
	-	326,736	19,122	212,328	558,186	663,435
ACQUISITION						
Staking and related costs	-	-	-	45,250	45,250	36,859
Geological fees	-	-	-	220,163	220,163	-
Cash payments	-	235,325	-	-	235,325	156,126
Issuance of shares	-	8,738	-	-	8,738	4,562
	-	244,063	-	265,413	509,476	197,547
	-	570,799	19,122	477,741	1,067,662	860,982
BALANCE BEFORE WRITE-OFFS	124,755	1,299,055	19,122	514,600	1,957,532	3,815,900
WRITE-OFFS	(124,755)	-	-	-	(124,755)	(2,926,030)
BALANCE, END OF PERIOD	-	1,299,055	19,122	514,600	1,832,777	889,870

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, 2006
(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 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

	September 30, 2006	December 31, 2005
	\$	\$
Condominium	132,840	132,840
Office furniture and equipment	27,507	21,899
Vehicles	<u>136,397</u>	<u>34,412</u>
	296,744	189,151
Less accumulated amortization	<u>(40,588)</u>	<u>(28,114)</u>
	<u><u>256,156</u></u>	<u><u>161,037</u></u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
(Unaudited - Prepared by Management)

4. MINERAL RESOURCE INTERESTS

	September 30, 2006			December 31, 2005		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Mexico						
La Trini (a)	372,225	926,830	1,299,055	128,162	600,094	728,256
San Jorge (b)	-	-	-	124,755	-	124,755
Other	-	19,122	19,122	-	-	-
Sweden						
Bergslagen (c)	<u>302,272</u>	<u>212,328</u>	<u>514,600</u>	<u>36,859</u>	<u>-</u>	<u>36,859</u>
	<u>674,497</u>	<u>1,158,280</u>		<u>289,776</u>	<u>600,094</u>	<u>889,870</u>

a) La Trini, 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 ("La Trini Project"). The La Trini Project totals 356 hectares and is 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 option payments totalling US \$500,000, as follows:

Option Payment US \$	Due Date
100,000	March 23, 2005 (paid)
200,000	March 23, 2006 (paid)
<u>200,000</u>	March 23, 2007
<u>500,000</u>	

The Company has also agreed to pay a finder's fee of 3.75% on option payments made, payable in common shares of the Company. During the nine months ended September 30, 2006, the Company issued 17,832 common shares, at a fair value of \$8,738.

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.

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 \$66,000. During the nine months ended September 30, 2006, the Company wrote-off the \$124,755 of acquisition costs on the San Jorge concessions to reflect the Company's abandonment and relinquishment.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
(Unaudited - Prepared by Management)

4. MINERAL RESOURCE INTERESTS (continued)

c) Bergslagen District, Sweden

The Company has acquired, through staking, mineral concessions in Sweden. As at September 30, 2006, the Company has staked 18 exploration projects covering approximately 12,375 hectares, located in the Bergslagen District in south-central Sweden.

5. SHARE CAPITAL

Authorized: unlimited common shares with no par value

Issued or allotted:	September 30, 2006		December 31, 2005	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	18,551,370	8,114,653	18,371,060	8,070,761
Issued during the period				
For cash				
- private placement	6,658,000	4,127,960	-	-
- exercise of options	-	-	171,000	39,330
For finders' fees	120,395	74,645	-	-
For mineral properties (Note 4(a))	17,832	8,738	9,310	4,562
	6,796,227	4,211,343	180,310	43,892
Less share issue costs	-	(471,305)	-	-
	6,796,227	3,740,038	180,310	43,892
Balance, end of period	25,347,597	11,854,691	18,551,370	8,114,653

a) During the nine months ended September 30, 2006, the Company completed a private placement of 6,658,000 units, at \$0.62 per unit, for gross proceeds of \$4,127,960. Each unit is comprised of one common share of the Company and one-half of a share purchase warrant. Each full warrant is exercisable to purchase an additional common share at a price of \$0.80 per share for a period of two years. In addition the Company may force conversion of the warrants if the common shares trade on a weighted average price of \$1.25 per share for a period of twenty consecutive trading days.

Bolder Investment Partners, Ltd. ("Bolder") sold 3,500,000 units of the private placement. Bolder was paid a work fee of \$5,000 and a cash commission of \$120,283, issued 85,995 agent units and granted agent warrants to purchase a further 350,000 shares of the Company. The Company has also paid a total of \$98,530 cash, issued 28,400 common shares and 6,000 finders units and granted finders warrants to purchase a further 80,000 shares of the Company to its finders on the non-brokered portion of the private placement. The agent warrants, finders warrants and units have the same terms and conversion provisions as the private placement units and warrants.

The fair value of the agent and finders warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: divided yield - 0%; expected volatility 92%; a risk-free interest rate of 4.00% - 4.14%; and an expected life of two years. The value assigned to the agent and finders warrants was \$177,339.

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
(Unaudited - Prepared by Management)

5. SHARE CAPITAL (continued)

b) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at September 30, 2006 and 2005 and the changes for the nine months ended September 30, 2006 and 2005 is as follows:

	2006		2005	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	-	-	3,918,640	1.33
Issued	3,804,998	0.80	-	-
Expired	-	-	<u>(3,918,640)</u>	1.33
Balance, end of period	<u>3,804,998</u>	0.80	<u>-</u>	-

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at September 30, 2006:

Number	Exercise Price \$	Expiry Date
2,142,998	0.80	April 28, 2008
<u>1,662,000</u>	0.80	May 17, 2008
<u>3,804,998</u>		

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSX Venture Exchange.

During the nine months ended September 30, 2006, the Company granted 1,108,400 (2005 - 1,151,600) stock options to the Company's employees, directors and consultants and recorded compensation expense of \$393,916 (2005 - \$115,800). The Company also recorded an additional \$14,400 (2005 - \$7,200) compensation expense for options which had vested during the nine months ended September 30, 2006.

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 nine months ended September 30, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Risk-free interest rate	3.79% - 4.16%	2.96% - 2.97%
Estimated volatility	88% - 96%	76% - 79%
Expected life	3 years	1.5 years
Expected dividend yield	0%	0

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
(Unaudited - Prepared by Management)

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

The fair value per share of stock options, calculated using the Black-Scholes option pricing model, granted during the year to the Company's employees, directors and consultants was \$0.36 (2005 - \$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 a reliable measure of the fair value of the Company's stock options.

A summary of the Company's outstanding stock options at September 30, 2006 and 2005 and the changes for the nine months ended September 30, 2006 and 2005 is as follows:

	<u>2006</u>		<u>2005</u>	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	1,351,600	0.49	1,273,400	0.81
Granted	1,108,400	0.56	1,151,600	0.47
Exercised	-	-	(171,000)	0.23
Cancelled / expired	<u>(200,000)</u>	0.57	<u>(803,000)</u>	1.02
Balance, end of period	<u>2,260,000</u>	0.51	<u>1,451,000</u>	0.49

The following table summarizes information about the stock options outstanding and exercisable at September 30, 2006:

Number Outstanding and Exercisable	Exercise Price \$	Expiry Date
980,600	0.50	April 8, 2008
171,000	0.30	July 20, 2008
548,000	0.50	January 16, 2009
120,000	0.61	April 28, 2009
365,400	0.62	May 19, 2009
<u>75,000</u>	0.62	September 20, 2009
<u>2,260,000</u>		

7. CONTRIBUTED SURPLUS

Contributed surplus for the nine months ended September 30, 2006 and 2005 is comprised of the following:

	<u>2006</u>	<u>2005</u>
	\$	\$
Balance, beginning of period	800,068	658,984
Stock-based compensation on options (Note 6)	408,316	115,800
Stock-based compensation on agent and finders warrants (Note 5(a))	<u>177,339</u>	-
Balance, end of period	<u>1,385,723</u>	<u>774,784</u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
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8. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2006, the Company:

- i) incurred \$26,450 (2005 - \$25,195) for office rent and accounting, management and administration services provided by private corporations owned by a director of the Company;
- ii) incurred \$67,000 (2005 - \$58,000) for management services provided by the President of the Company. Of this amount, \$32,572 (2005 - \$17,775) has been capitalized as geological costs in mineral resource interests and \$34,428 (2005 - \$40,225) expensed as management fees; and
- iii) received \$5,011 (2005 - \$5,485) other income from Tinka Resources Limited ("Tinka"), for rental of its condominium in Peru, and was reimbursed \$18,000 (2005 - \$6,000) for shared office personnel from Tinka and Mawson Resources Limited ("Mawson"). Tinka and Mawson are public companies with certain directors in common.

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.

9. SEGMENTED INFORMATION

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

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

	September 30, 2006				
	Canada	Mexico	Peru	Sweden	Total
	\$	\$	\$	\$	\$
Current assets	3,369,218	76,246	-	41,904	3,487,368
Property and equipment	15,402	77,419	117,894	45,441	256,156
Mineral resource interests	-	1,318,177	-	514,600	1,832,777
	<u>3,384,620</u>	<u>1,471,842</u>	<u>117,894</u>	<u>601,945</u>	<u>5,576,301</u>
	December 31, 2005				
	Canada	Mexico	Peru	Sweden	Total
	\$	\$	\$	\$	\$
Current assets	1,015,868	85,151	-	-	1,101,019
Property and equipment	11,826	26,334	122,877	-	161,037
Mineral resource interests	-	853,011	-	36,859	889,870
	<u>1,027,694</u>	<u>964,496</u>	<u>122,877</u>	<u>36,859</u>	<u>2,151,926</u>

TUMI RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
(Unaudited - Prepared by Management)

10. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash investing and financing activities were conducted by the Company for the nine months ended September 30, 2006 and 2005 as follows:

	2006 \$	2005 \$
Investing activity		
Expenditures on mineral resource interests	<u>(8,738)</u>	<u>(4,562)</u>
Financing activities		
Shares issued for mineral resource interests	8,738	4,562
Share issue costs	(74,645)	-
Shares issued for non-cash consideration	<u>74,645</u>	<u>-</u>
	<u>8,738</u>	<u>4,562</u>
Other supplementary cash flow information:		
	2006 \$	2005 \$
Interest paid in cash	<u>-</u>	<u>-</u>
Income taxes paid in cash	<u>-</u>	<u>-</u>

TUMI RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2006

Background

This discussion and analysis of financial position and results of operation is prepared as at November 24, 2006 and should be read in conjunction with the unaudited interim consolidated financial statements for the nine months ended September 30, 2006 and the audited consolidated financial statements for the years ended December 31, 2005 and 2004 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

La Trini, Mexico

Between December 2005 and early February 2006, the La Trini geochemical control grid was extended a further 700 m 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 1.5 km.

Platforms for up to 24 new drill sites have also been constructed. Eleven holes are planned to further define the known resource at the main La Trini area, six holes will test the western grid extension, and the remaining seven holes will test geological, geochemical and geophysical targets north and east of the main La Trini zone. This program is expected to commence in December.

Phoenix, Mexico

During June 2006, the Company acquired, through staking, the 4,106 hectare Phoenix precious metal exploration property located in northern Sonora, Mexico. The property is underlain by Mesozoic age volcanic and sedimentary rocks covered by a gently dipping alluvial plain. Within this sequence occurs at least one horizon of intensely sheared and fractured rock (original composition uncertain) that can be traced for over 4 km strike length east-west. Within this

zone occurs extensive hematite and ferruginous carbonate alteration, along with quartz, arsenopyrite, chalcopyrite and oxides. The mineralized horizon(s) range from a few metres to tens of metres in thickness.

Fifty-five rock samples were collected from various parts of the property over an area roughly 4 km east-west by 3.5 km north-south. Values ranged from trace amounts to 14.2 g/t gold and 73 g/t silver over 0.3 m and 7.8 g/t gold and 136 g/t silver over 2.6 m. An average of two contiguous samples ran 1.0 g/t gold and 15 g/t silver over 6.1 m and averages of three contiguous samples ran 0.5 g/t gold and 40 g/t silver over 11 m and 0.6 g/t gold, 46 g/t silver over 3.9 m. Highly anomalous values found within these horizons include 0.22 g/t gold over 10 m, 0.4 g/t gold over 4 m and 0.52 g/t gold over 6 m. Old workings developed by prospectors and small scale miners are scattered throughout the property, and these are located mainly on the higher grade portions of the structures, usually within quartz- and sulphide-rich zones.

The Company has identified this area as a target with good potential to host a near-surface, bulk tonnage precious metal deposit. Detailed surface exploration is underway and an area roughly 1.5 km by 3.5 km has been gridded. Geochemical soil and rock samples are being systematically taken from this area using the grid as control.

Bergslagen District, Sweden

Research for new silver projects took the Company to the Bergslagen District in Sweden and specifically the historic Sala Silver Mine. Sala once produced some of the richest silver ores in the world with grades as high as 7,000 g/t. Our research indicated the ground was open at the old Sala Mine, so the Company has staked the mine and surroundings. Identifying Sala also led to the discovery of other available silver prospects in the Bergslagen District. The Company is in the process of obtaining the historical records of all of these silver prospects for detailed study and using modern exploration methods, there is excellent potential for discovering new mineral deposits.

The Company has been granted ten licences totalling 4,255 hectares covering seven historic silver producers. Eight exploration licenses, totalling 8,120 hectares, were also staked by the Company. So far, three of the licenses have been confirmed by the Swedish Mining Inspectorate and are granted for an initial period of three years (Skålbo, Hornkullen and Kobergs), whilst the other five are pending.

The Bergslagen District lies immediately to the northwest of Stockholm and covers an area of approximately 200 kms east-west by 150 kms 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. In addition to Sala, world-class deposits in Bergslagen include Falun (a historic copper mine, now a world heritage site), Garpenberg (owned by Boliden AB) and Zinkgruvan (owned by Lundin Mining Corporation).

Sweden provides a combination of a highly prospective, yet a vastly under-explored country, a well established mining industry and a politically stable country. Sweden is the largest producer of most metals in the EU15 and contains 15% of the world's uranium resources. The country has seen the opening of three new mines in the last three years.

An initial field inspection of most of the Swedish license areas by the Company's qualified geologists has prioritized work in Sweden and the Company's technical staff will initially focus on the Sala, Kalvbäcken, Tomtebo and Öster Silvberg historic mine areas. During July, the Company signed an airborne electromagnetic geophysical survey contract to be performed by Skytem of Denmark over the Company's Öster Silvberg, Tomtebo and Vittorn projects. As well, the Company has announced an agreement to undertake a deep penetrating pulse electromagnetic (PEM) ground geophysical survey over the Company's wholly-owned Kalvbäcken and Sala properties.

During October and November, the geophysical contractors completed the EM surveys at all five properties listed above. The contractors will interpret the data and report back to the Company.

The qualified person for all of the Company's projects is David Henstridge, a fellow of the Australian 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.

	2006			2005			2004	
	Sept. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sept. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(167,141)	(331,322)	(253,286)	(132,873)	(145,689)	(119,661)	(164,908)	(132,504)
Other items	28,271	(17,573)	(114,485)	(43,900)	7,026	10,687	(2,880,250)	(1,303,976)
Net income (loss)	(138,870)	(348,895)	(367,771)	(176,773)	(138,663)	(108,974)	(3,045,158)	(1,436,480)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.17)	(0.09)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	3,429,851	3,860,172	385,889	1,054,250	1,273,872	1,590,949	1,875,047	2,258,962
Total assets	5,576,301	5,635,460	2,211,766	2,151,926	2,300,417	2,337,830	2,464,670	5,450,179
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

During the nine months ended September 30, 2006 (the "2006 period"), the Company incurred a loss of \$855,536 (\$0.04 per share), a decrease in loss of \$2,437,259, compared to a loss of \$3,292,795 (\$0.18 per share) for the nine months ended September 30, 2005 (the "2005 period"). The decrease in loss is mainly attributed to the \$2,903,371 write-off of mineral resource interests recorded in the 2005 period and partially offset by the \$292,516 increase in stock based compensation in the 2006 period compared to the 2005 period.

General and administrative expenses increased by \$321,491 from \$430,258 during the 2005 period to \$751,749 during the 2006 period. Specific expenses of note are as follows:

- General exploration costs increased by \$43,930, from \$41,922 during the 2005 period to \$85,852 during the 2006 period. During the 2006 period, the Company incurred costs relating to the review of additional property interests in Sweden and Mexico.
- Audit expense decreased by \$11,039, from \$14,576 during the 2005 period to \$3,537 during the 2006 period. The fluctuation results from the timing of the finalization of the billings of the audits conducted on the Company's year end financial statements and extent of the auditors involvement in their review of the Company's 20-F annual reports.
- Travel and related costs decreased by \$19,879, from \$55,885 during the 2005 period to \$36,006 during the 2006 period. In the 2005 period, the Company incurred costs relating to trips made to Europe to increase market awareness, raise financing and corporate development.
- Salaries and benefits decreased by \$7,967, from \$23,325 during the 2005 period to \$15,358 during the 2006 period. During the 2006 period, the Company recovered \$18,000 (2005 - \$6,000) of salary costs through a shared administration arrangement with two public companies with common directors.
- Consulting fees increased by \$10,732 from \$26,888 during the 2005 period to \$37,620 during the 2006 period. During the 2006 period, the Company paid consulting services for administrative services provided for the Company's activities.
- Stock based compensation of \$408,316 (2005 - \$115,800) was recorded in the 2006 period relating to the granting of 1,108,400 (2005 - 1,151,600) stock options and the vesting of stock options granted previously.
- Investment conferences increase by \$7,054, from \$6,243 during the 2005 period to \$13,297 during the 2006 period. During the 2006 period the Company attended an investment conference in Frankfurt, Germany.

During the 2006 period the Company reported \$59,344 interest and other income compared to \$31,041 during the 2005 period. Interest income of \$54,333 was generated from short-term investments and other income of \$5,011 from the rental of its condominium in Peru.

During the 2006 period the Company incurred \$1,058,924 on acquisition costs and exploration activities on its mineral resource interests. In aggregate, the Company spent \$562,061 on La Trini, \$477,741 on its Swedish properties and \$19,122 on other properties in Mexico. See "Exploration Projects Update".

Financial Condition / Capital Resources

As at September 30, 2006, the Company had working capital of \$3,429,851. The Company now 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, 2005.

Changes in Accounting Principles

The Company did not have any changes in accounting principles during the nine months ended September 30, 2006.

Transactions with Related Parties

During the nine months ended September 30, 2006, the Company:

- i) incurred \$26,450 (2005 - \$25,195) for office rent and accounting, management and administration services provided by private corporations owned by a director of the Company;
- ii) incurred \$67,000 (2005 - \$58,000) for management services provided by the President of the Company. Of this amount, \$32,572 (2005 - \$17,775) has been capitalized as geological costs in mineral resource interests and \$34,428 (2005 - \$40,225) expensed as management fees; and
- iii) received \$5,011 (2005 - \$5,485) other income from Tinka Resources Limited ("Tinka"), for rental of its condominium in Peru, and was reimbursed \$18,000 (2005 - \$6,000) for shared office personnel from Tinka and Mawson Resources Limited ("Mawson"). Tinka and Mawson are public companies with certain directors in common.

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 Company pays \$3,000 per month for such services and may be cancelled by either party on 15 days notice. During the nine months ended September 30, 2006, the Company paid \$27,000 (2005 - \$26,750).

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at November 24, 2006, there were 25,347,597 outstanding common shares and 2,260,000 stock options outstanding and exercisable with exercise prices ranging from \$0.30 to \$0.62 per share and expiring between April 8, 2008 and September 20, 2009 and 3,804,998 warrants exercisable with an exercise price of \$0.80 per share and expiring between April 28, 2008 and May 17, 2008.