

Introduction Report



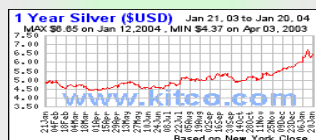
TUMI Resources Limited

January, 2004

stock price Jan 21: c\$ 1.48
TSXV-TM, OTCBB-TUMIF
Frankfurt-TUY
shares issued: 14.4 mio
fully diluted: 24.8 mio

SILVER IN 2002 AND THEREAFTER

Global silver supply declined modestly by just less than 1 percent to 585.9 million ounces in 2002. Despite low silver prices, output from primary mines contributed 27 percent of the total, an 8 percent increase from the previous year. Silver by-product generated in other categories declined, gold (-10%), lead/zinc (-3%), and copper (-1%). Total silver fabrication demand totalled 838.2 million troy ounces, a 3.5 percent reduction over 2002. The decline was primarily the result of a 9 percent drop in jewellery and silverware offtake overwhelmingly due to a slump in Indian demand. In fact, if India were excluded from the global picture, total fabrication last year actually rose by 1 percent. With 91.7 million ounces, Mexico again mined the most silver in 2002, followed by Peru, Australia, the United States and China. During the last 12 months the price of silver had gradually regained some of its lost territory before its strong recent move to and over \$6.00 per ounce. Now, with the price consolidating and a growing awareness of the long growth trend



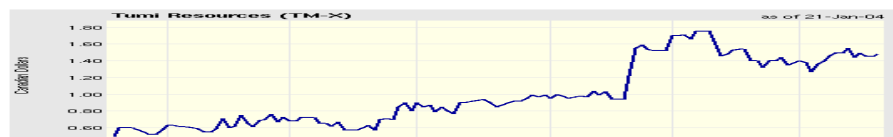
in demand, it is generally expected that price of silver will continue its rise and possibly outperform gold. Mexico is humming all over with exploration activities. With the intention to establish itself as a premier and world-class silver exploration company, Tumi will be fully participating.

AMBITIOUSLY EXPLORING FOR SILVER ON TWO PROJECTS IN MEXICO

Mexico still is the single largest silver production country of the world. Production is continuing to be one of the primary sources of income and labour and Mexico will succeed in maintaining its leading position. Helped by a strengthening silver price and general expectations that are calling for a long-term growth trend of silver demand, the interest for silver exploration has been increasing dramatically lately. Many exploration companies have made acquisitions and are benefiting from the stronger financing possibilities by raising the necessary capital to fund their exploration programs. Tumi Resources Ltd. is one of the most ambitious junior companies that is totally dedicating its resources to quickly work its projects and build up reserves with the objective to achieve a status as a low cost silver producer in the intermediate future.

The company has acquired two interesting projects near Guadalajara. On the Cinco Minas 'El Abra Mine', a former producer with recorded production of 97,000 oz gold and 15 million oz silver, exploration is in full swing and the first announced drill results are outright promising. Just to give an idea of the grades that were achieved recently in the Phase II drilling program: hole CMRC-30 intersected 20m averaging 3.2 g/t gold and 845 g/t silver, including 6m averaging 9.0 g/t gold and 2,608 g/t silver. This project has an excellent potential to rapidly become a low cost open pit operation with good possibilities for custom milling. The other project is the Gran Cabrera, located 20 km north-west of the Cinco Minas and right among more than twenty historically prolific silver-gold mines. Also here, Tumi is exploring explicitly for open-pit potential.

The company has gradually established an international shareholders base, not totally surprising with the presidency in Australian and investor relations in Dutch-by-origin hands. The listing of the shares, on the TSXV, the United States OTCBB and the Frankfurter Börse, reflects it.



The recent market performance of the shares indicates the investors' reply and confidence in the current exploration programs. As the continuance of the Phase II working program at the Cinco Minas, including metallurgical testing, sampling and drilling, returns the results that management expects, the moment that sufficient resource can be identified to undertake an arms-length scoping study, comes near. In my opinion, Tumi Resources could be very well on the way to become a surprising success story.

Henk J. Krasenberg