TUMI RESOURCES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2008 AND 2007

AUDITORS' REPORT

To the Shareholders of
Tumi Resources Limited

We have audited the consolidated balance sheets of Tumi Resources Limited as at December 31, 2008 and 2007 and the consolidated statements of loss and comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, B.C.
April 27, 2009

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TUMI RESOURCES LIMITED
CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31

	2008 $	2007 $
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	432,690	2,091,592
Amounts receivable	84,471	143,966
Prepaids	7,373	9,601
	524,534	2,245,159
PROPERTY AND EQUIPMENT (Note 3)	173,116	201,307
MINERAL RESOURCE INTERESTS (Note 4)	4,030,421	4,359,737
OTHER	14,908	6,742
	4,742,979	6,812,945
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	239,672	240,940
S H A R E H O L D E R S' E Q U I T Y		
SHARE CAPITAL (Note 5)	13,379,705	13,379,705
CONTRIBUTED SURPLUS (Note 7)	1,846,100	1,609,804
DEFICIT	(10,722,498)	(8,417,504)
	4,503,307	6,572,005
	4,742,979	6,812,945

NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN (Note 1)

SUBSEQUENT EVENTS (Note 14)

APPROVED BY THE DIRECTORS

"David Henstridge", Director

"Nick DeMare", Director

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

TUMI RESOURCES LIMITED

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS AND DEFICIT

FOR THE YEARS ENDED DECEMBER 31

	2008 $	2007 $
EXPENSES		
Accounting and administration	32,200	25,900
Amortization	10,220	10,556
Audit	42,213	38,246
Consulting	59,120	12,113
Corporate development	1,116	14,519
General exploration	51,874	138,063
Investment conferences	13,793	14,124
Investor relations	57,500	61,500
Legal	10,718	8,711
Management fees	64,883	43,338
Office	18,786	22,610
Regulatory	10,345	10,100
Rent	5,400	5,400
Salaries and benefits	26,875	22,209
Shareholder costs	7,584	6,996
Stock-based compensation (Note 6)	236,296	218,025
Transfer agent	5,964	8,963
Travel and related	33,534	34,992
	688,421	696,365
LOSS BEFORE OTHER ITEMS	(688,421)	(696,365)
OTHER ITEMS		
Interest and other income	45,251	87,216
Foreign exchange	(16,156)	(81,789)
Write-off of mineral resource interests	(1,645,668)	(41,896)
	(1,616,573)	(36,469)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(2,304,994)	(732,834)
DEFICIT - BEGINNING OF YEAR	(8,417,504)	(7,684,670)
DEFICIT - END OF YEAR	(10,722,498)	(8,417,504)
LOSS PER COMMON SHARE - BASIC AND DILUTED	$(0.08)	$(0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	27,795,706	25,928,123

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

TUMI RESOURCES LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31

	2008 $	2007 $
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the year	(2,304,994)	(732,834)
Adjustments for items not involving cash		
Amortization	10,220	10,556
Stock-based compensation	236,296	218,025
Write-off of mineral resource interests	1,645,668	41,896
Other income	(527)	-
	(413,337)	(462,357)
Decrease (increase) in amounts receivable	59,495	(60,972)
Decrease in prepaids	2,228	16,114
Increase (decrease) in accounts payable and accrued liabilities	(6,424)	107,159
	(358,038)	(400,056)
INVESTING ACTIVITIES		
Expenditures on mineral resource interests	(1,284,062)	(1,982,703)
Purchases of property and equipment	(28,262)	(3,251)
Purchase of other assets	(8,166)	-
Proceeds on sale of equipment	19,626	-
	(1,300,864)	(1,985,954)
FINANCING ACTIVITIES		
Issuance of common shares	-	1,719,800
Share issue costs	-	(141,159)
	-	1,578,641
DECREASE IN CASH AND CASH EQUIVALENTS - DURING THE YEAR	(1,658,902)	(807,369)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2,091,592	2,898,961
CASH AND CASH EQUIVALENTS - END OF YEAR	432,690	2,091,592

CASH AND CASH EQUIVALENTS IS COMPRISED OF:

Cash	32,472	576,531
Short term investment	400,218	1,515,061
	432,690	2,091,592

SUPPLEMENTAL CASH FLOW INFORMATION - Note 11

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

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Tumi Resources Limited (the "Company") is a junior mineral exploration company currently engaged in the acquisition and exploration of precious metals on mineral properties located in Mexico and Sweden. On the basis of information to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Mineral resource interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At December 31, 2008 the Company had not yet achieved profitable operations, had working capital of $284,862, has accumulated losses of $10,722,498 since inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. See also Note 14.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, TMXI Resources S.A. de C.V., Kay Metals Ltd. and TM Resources A.B. Intercompany balances and transactions are eliminated on consolidation.

Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Examples of significant estimates made by management include amortization, the provision for income taxes, composition of future income tax assets, future income tax liabilities and asset retirement obligations and valuations of mineral property interests, property and equipment and stock-based compensation. Actual results may differ from those estimates.

Cash Equivalents

Cash equivalents include short-term deposits maturing within 90 days of the original date of acquisition.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Unproven Mineral Interests

Unproven mineral interests costs and exploration, development and field support costs directly relating to mineral interests are deferred until the interests to which they relate is placed into production, sold or abandoned. The deferred costs will be amortized over the life of the orebody following commencement of production or written off if the mineral interest is sold or abandoned. Administration costs and other exploration costs that do not relate to any specific mineral interest are expensed as incurred.

On a periodic basis, management reviews the carrying values of deferred unproven mineral interest acquisition and exploration expenditures with a view to assessing whether there has been any impairment in value. Management takes into consideration various information including, but not limited to, results of exploration activities conducted to date, estimated future metal prices, and reports and opinions of outside geologists, mine engineers and consultants. When it is determined that a project or interest will be abandoned or its carrying value has been impaired, a provision is made for any expected loss on the project or interest.

Although the Company has taken steps to verify title to the unproven mineral interests, according to the usual industry standards for the stage of exploration of such mineral interests, these procedures do not guarantee the Company's title. Such mineral interests may be subject to prior agreements or transfers and title may be affected by undetected defects.

From time to time, the Company acquires or disposes of mineral interests pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral interest costs or recoveries when the payments are made or received.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful life of the assets, at a rate of 5% for the condominium and 20% for office furniture and equipment and vehicles.

Asset Retirement Obligations

The fair value of a liability for an asset retirement obligation is recognized when a reasonable estimate of fair value can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is charged to earnings using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flow. As at December 31, 2008, the Company does not have any asset retirement obligations.

Impairment of Long-Lived Assets

Long-lived assets are assessed for impairment when events and circumstances warrant. The carrying value of a long-lived asset is impaired when the carrying amount exceeds the estimated undiscounted net cash flow from use and fair value. In that event, the amount by which the carrying value of an impaired long-lived asset exceeds its fair value is charged to earnings.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Translation of Foreign Currencies

The Company's foreign operations conducted through its subsidiaries are of an integrated nature and, accordingly, the temporal method of foreign currency translation is used for conversion of foreign denominated amounts. Monetary assets and liabilities are translated into Canadian dollars at the balance sheet date rate of exchange and non-monetary assets and liabilities at historical rates. Revenues and expenses are translated at appropriate transaction date rates except for amortization, depreciation and depletion, which are translated at historical rates. Gains and losses resulting from the fluctuation of foreign exchange rates have been included in the determination of income.

Stock-Based Compensation

Stock-based compensation is accounted for at fair value as determined by the Black-Scholes option pricing model using amounts that are believed to approximate the volatility of the trading price of the Company's stock, the expected lives of awards of stock-based compensation, the fair value of the Company's stock and the risk-free interest rate. The estimated fair value of awards of stock-based compensation are charged to expense as they are earned, with offsetting amounts recognized as contributed surplus.

Income Taxes

Future income tax liabilities and assets are recognized for the estimated income tax consequences attributable to differences between the amounts reported in the consolidated financial statements and their respective tax bases, using enacted income tax rates. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in income in the period that the change is substantively enacted. Future income tax assets are recognized to the extent that they are considered more likely than not to be realized.

Earnings (Loss) Per Share

Basic earnings per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

Financial Instruments

Under Section 3251, *Equity*, Section 3855, *Financial Instruments - Recognition and Measurement* and Section 3861, *Financial Instruments - Disclosure and Presentation*, all financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale assets or other financial liabilities. All financial instruments, including derivatives, are included on the balance sheet and are measured at fair market value upon inception with the exception of certain related party transactions. Subsequent measurement and recognition of change in the fair value of financial instruments depends on their initial classification. Held-for-trading financial investments are measured at fair value and all gains and losses are included in operations in the period in which they arise. Available-for-sale financial instruments are measured at fair value with revaluation gains and losses included

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

in other comprehensive income until the asset is removed from the balance sheet. Loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost using the effective interest method. Gains and losses upon inception, derecognition, impairment write-downs and foreign exchange translation adjustments are recognized immediately. Transaction costs related to financing will be expensed in the period incurred.

The Company has designated its cash and cash equivalents as held-for-trading, which is measured at fair value. Amounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Comprehensive Income

Section 1530 ,*Comprehensive Income*, provides standards for the reporting and presentation of comprehensive income, which is defined as the change in equity from transactions and other events and circumstances from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but that are excluded from net income calculated in accordance with generally accepted accounting principles. A statement of comprehensive income has not been presented as no components of comprehensive income have been identified and therefore have not affected the current or comparative period balances on the consolidated financial statements.

Adoption of New Accounting Standards

Effective January 1, 2008, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") under Section 1400, *General Standards of Financial Statement Presentation*, Section 3862, *Financial Instruments Disclosures*, Section 3863, *Financial Instrument - Presentation* and Section 1535, *Capital Disclosures*.

Assessing Going Concern

Section 1400 was amended to include requirements for management to assess and disclose an entity's ability to continue as a going concern. The Company has included the required disclosures recommended by Section 1400 in Note 1 of these financial statements.

Financial Instruments

Section 3862 requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments - Recognition and Measurement,* Section 3863 and Section 3865, *Hedges*. The Company has included the required disclosures recommended by Section 3862 in Note 12 of these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Section 3863 is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The Company has included the required disclosures recommended by Section 3863 in Note 12 of these financial statements.

Capital Disclosures

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The Company has included the required disclosures recommended by Section 1535 in Note 13 of these financial statements.

New Accounting Pronouncements

Goodwill and Intangible Assets

The Accounting Standards Board ("AcSB") issued Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs*. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

The Company is currently assessing the impact of the above new accounting standards on the Company's financial position and results of operations.

Future Accounting Policies

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, *Business Combinations,* Section 1601, *Consolidated Financial Statements,* and Section 1602, *Non-Controlling Interests*. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces Section 1581, *Business Combinations*, and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3, *Business Combinations*. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, *Consolidated Financial Statements*. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27, *Consolidated and Separate Financial Statements,* and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

International Financial Reporting Standards

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. PROPERTY AND EQUIPMENT

	2008 $	2007 $
Condominium	132,840	132,840
Office furniture and equipment	14,711	36,328
Vehicles	124,061	121,680
	271,612	290,848
Less accumulated amortization	(98,496)	(89,541)
	173,116	201,307

4. MINERAL RESOURCE INTERESTS

	2008			2007		
	Acquisition Costs $	Exploration Expenditures $	Total $	Acquisition Costs $	Exploration Expenditures $	Total $
Mexico						
La Trini (a)	586,272	1,382,309	1,968,581	586,272	1,347,777	1,934,049
Sonora (b)	81,305	476,466	557,771	81,305	1,275,330	1,356,635
Sweden						
Bergslagen (c)	248,329	1,255,740	1,504,069	234,488	834,565	1,069,053
	915,906	3,114,515	4,030,421	902,065	3,457,672	4,359,737

(a) La Trini, Mexico

The Company owns a 100% interest in the La Trini and Mololoa mineral claims ("La Trini Project"). The La Trini Project covers 356 hectares and is located in the Jalisco silver belt approximately 100 kilometres northwest of Guadalajara, Jalisco State, Mexico.

The La Trini Project is subject to a 1% net smelter return royalty ("NSR") and the Company has the right to reduce the NSR to 0.5% through a cash payment of US $1,000,000.

4. MINERAL RESOURCE INTERESTS (continued)

(b) Sonora, Mexico

As at December 31, 2008, the Company maintains a portfolio of nine mineral claims covering approximately 10,461 hectares, located in Sonora State, Mexico.

During fiscal 2008, the Company relinquished certain mineral claims and wrote off $1,371,153 (2007 - $18,476) of acquisition costs and exploration expenditures.

On June 1, 2007, the Company signed a letter agreement with Minera Genminmex S.A. (“Genminmex”). Under the terms of the letter agreement, Genminmex may earn a 60% interest in two exploration concessions covering the Batamote 1 and 2, located in Sonora, Mexico, by incurring expenditures of US$2,000,000 over five years. Upon earning the 60% interest, Genminmex may earn an additional 10% interest by incurring an additional US $3,000,000 over seven years or completing a final feasibility study.

(c) Bergslagen District, Sweden

The Company has acquired, through staking, mineral concessions in Sweden. As at December 31, 2008, the Company maintains 17 exploration concessions covering approximately 11,167 hectares, located in the Bergslagen District in south-central Sweden.

During fiscal 2008, the Company relinquished certain mineral concessions and wrote-off $274,515 (2007 - $23,420) in acquisition costs and exploration expenditures.

On April 28, 2008, the Company entered into an agreement with Goldsearch Limited (“Goldsearch”), whereby Goldsearch was granted an option to earn an undivided 70% interest in the Company’s Jugansbo, Sala 4, Kobergs and Hallefors mineral concessions, covering approximately 2,965 hectares in the Bergslagen District, Sweden, by incurring a total of Euros 1,000,000 on exploration expenditures by April 28, 2011, with Euros 100,000 incurred by April 28, 2009 and cumulative expenditures of Euros 300,000 by April 28, 2010.

5. SHARE CAPITAL

Authorized: unlimited common shares with no par value

Issued:

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

(a) During fiscal 2007, the Company completed a private placement of 2,100,000 units, at $0.72 per unit, for gross proceeds of $1,512,000. Each unit comprised one common share of the Company and one-half of a share purchase warrant. Each full warrant was exercisable to purchase an additional common share at a price of $0.90 per share on or before October 23, 2008.

Bolder Investment Partners, Ltd. ("Bolder") sold 1,400,000 units of the private placement and was paid a work fee of $5,000 and a cash commission of $65,671, issued 20,790 agent units and granted agent warrants to purchase a further 140,000 common shares of the Company. The agent units and warrants had the same terms and conversion provisions as the private placement units and warrants. The Company also paid finders' fees of $5,760 cash and issued 20,000 common shares of the Company to its finders on the non-brokered portion of the private placement.

The fair value of the agent's warrants and the warrants associated with the agent units has been estimated using the Black-Scholes option pricing model. The assumptions used were: divided yield - 0%; expected volatility 75%; a risk-free interest rate of 4.18%; and an expected life of one year. The value assigned was $39,103.

The Company also incurred $64,728 of costs associated with the private placement. A director of the Company purchased 50,000 units of the private placement.

5. SHARE CAPITAL (continued)

(b) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at December 31, 2008 and 2007 and the changes for the years ending on those dates is as follows:

	2008		2007	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of year	4,801,893	0.82	3,804,998	0.80
Issued	-	-	1,200,395	0.90
Exercised	-	-	(203,500)	0.80
Expired	(4,801,893)	0.82	-	-
Balance, end of year	-	-	4,801,893	0.82

During fiscal 2008, the Company extended the expiry terms of certain of its outstanding warrants, whereby the terms of 1,680,750 warrants were extended from April 28, 2008 to October 28, 2008, and the expiry of 1,500,750 warrants were extended from May 17, 2008 to November 17, 2008. All of these warrants subsequently expired without exercise.

(c) See also Note 14.

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. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of five years.

During fiscal 2008, the Company granted 1,121,600 stock options (2007 - 435,000) to the Company's employees, directors, officers and consultants and recorded compensation expense of $222,446 (2007 - $213,400). The Company also recorded an additional $13,850 (2007 - $4,625) compensation expense for options which had vested during fiscal 2008.

The fair value of stock options granted and vested during fiscal 2008 and 2007 is estimated using the Black-Scholes option pricing model with the following assumptions:

	2008	2007
Risk-free interest rate	2.33% - 3.31%	3.97% - 4.57%
Estimated volatility	72% - 119%	78% - 82%
Expected life	2 years - 3 years	2.5 years - 3 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%

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

The average 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 $0.19 (2007 - $0.50) 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 December 31, 2008 and 2007 and the changes for the years ending on those dates is as follows:

	2008		2007	
	Options Outstanding	**Weighted Average Exercise Price $**	**Options Outstanding**	**Weighted Average Exercise Price $**
Balance, beginning of year	2,355,000	0.56	2,260,000	0.51
Granted	1,121,600	0.47	435,000	0.77
Exercised	-	-	(90,000)	0.50
Expired	(974,100)	0.47	(250,000)	0.52
Forfeited	(22,500)	0.50	-	-
Balance, end of year	2,480,000	0.56	2,355,000	0.56

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

Number Outstanding	Number Exercisable	Exercise Price $	Expiry Date
538,000	538,000	0.50	January 16, 2009
70,000	70,000	0.61	April 28, 2009
365,400	365,400	0.62	May 19, 2009
75,000	75,000	0.62	September 20, 2009
40,000	40,000	0.60	February 7, 2010
365,000	365,000	0.80	June 12, 2010
855,600	768,100	0.50	April 9, 2011
171,000	171,000	0.30	July 20, 2011
2,480,000	2,392,500		

See also Note 14.

7. CONTRIBUTED SURPLUS

Contributed surplus for fiscal 2008 and 2007 is comprised of the following:

	2008 $	2007 $
Balance, beginning of year	1,609,804	1,385,723
Stock-based compensation on options (Note 6)	236,296	218,025
Stock-based compensation on agent and finders warrants (Note 5(a))	-	39,103
Stock options exercised	-	(11,207)
Agent's warrants exercised	-	(21,840)
Balance, end of year	1,846,100	1,609,804

8. INCOME TAXES

Future income tax assets and liabilities of the Company as at December 31, 2008 and 2007, are as follows:

	2008 $	2007 $
Future income tax assets (liabilities)		
Losses carried forward	1,177,700	1,064,100
Share issue costs and other	108,800	160,900
Mineral resource interests	(101,000)	(138,700)
	1,185,500	1,086,300
Valuation allowance	(1,185,500)	(1,086,300)
Net future income tax asset	-	-

The recovery of income taxes shown in the consolidated statements of operations and deficit differs from the amounts obtained by applying substantively enacted statutory rates to the loss before provision for income taxes due to the following:

	2008 $	2007 $
Combined federal and provincial income tax rate	30.97%	34.12%
Expected income tax recovery	(713,900)	(250,000)
Effect of income tax rate changes	95,700	-
Foreign income tax rate differences	(6,800)	3,400
Deductible mineral resource interests cost additions	(110,000)	(100,100)
Non-deductible stock-based compensation	73,200	74,400
Write-off of mineral resource interests	509,700	14,300
Unrecognized benefit of income tax losses	193,300	327,200
Other	(41,200)	(69,200)
Actual income tax recovery	-	-

8. INCOME TAXES (continued)

As at December 31, 2008, the Company has non-capital losses of approximately $3,028,500 and accumulated pools of approximately $351,300 for Canadian income tax purposes to offset against future income. The non-capital losses expire commencing 2009 to 2028.

The Company also has non-capital losses of approximately $510,500 for Mexican income tax purposes and approximately $254,200 for Swedish income tax purposes.

Future income tax benefits which may arise as a result of these losses have not been recognized in the financial statements as their realization is unlikely.

9. RELATED PARTY TRANSACTIONS

During fiscal 2008, the Company:

i) incurred $37,600 (2007 - $43,300) for office rent and accounting, management and administration services provided by a director and private corporations owned by a director of the Company;

ii) incurred $96,000 (2007 - $96,000) for management services provided by the President of the Company. Of this amount, $31,117 (2007 - $52,662) has been capitalized as geological costs in mineral resource interests and $64,883 (2007 - $43,338) expensed as management fees;

iii) received $6,705 (2007 - $6,186) from Tinka Resources Limited ("Tinka") for rental of its condominium in Peru, and was reimbursed $24,000 (2007 - $24,000) for shared office personnel from Tinka and Mawson Resources Limited ("Mawson"). Tinka and Mawson are public companies with certain directors in common; and

iv) was charged $46,000 (2007 - $nil) by Mawson for shared office personnel and other costs.

As at December 31, 2008, $98,150 (2007 - $7,100) remained outstanding and has been included in accounts payable and accrued liabilities.

Unless otherwise stated, related party transactions are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

10. SEGMENTED INFORMATION

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

10. SEGMENTED INFORMATION (continued)

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

	2008				
	Canada $	**Mexico** $	**Peru** $	**Sweden** $	**Total** $
Current assets	438,858	59,229	-	26,447	524,534
Property and equipment	-	45,585	102,945	24,586	173,116
Mineral resource interests	-	2,526,352	-	1,504,069	4,030,421
Other assets	-	-	-	14,908	14,908
	438,858	2,631,166	102,945	1,570,010	4,742,979

	2007				
	Canada $	**Mexico** $	**Peru** $	**Sweden** $	**Total** $
Current assets	1,951,025	145,983	-	148,151	2,245,159
Property and equipment	7,353	51,165	109,589	33,200	201,307
Mineral resource interests	-	3,290,684	-	1,069,053	4,359,737
Other assets	-	-	-	6,742	6,742
	1,958,378	3,487,832	109,589	1,257,146	6,812,945

11. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash activities were conducted by the Company for fiscal 2008 and 2007, as follows:

	2008 $	**2007** $
Operating activities		
Amortization	27,134	-
Accounts payable for mineral resource interests	5,156	98,748
	32,290	98,748
Investing activity		
Expenditures on mineral resource interests	(32,290)	(107,454)
Financing activities		
Contributed surplus	-	6,056
Shares issued for mineral resource interests	-	8,706
Share issue costs	-	(65,769)
Shares issued for non-cash consideration	-	59,713
	-	8,706

11. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

Other supplemental cash flow information:

	2008 $	2007 $
Interest paid in cash	-	-
Income taxes paid in cash	-	-

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, cash equivalents, amounts receivable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote because these receivables are due primarily from a government agency and various advances receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents bear floating rates of interest. The interest rate risk on cash and cash equivalents and on the Company 's obligations are not considered significant.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(b) Foreign Currency Risk

The Company has operations in Canada, Mexico and Sweden subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian Dollars, Swedish Krona and Mexican Pesos, and the fluctuation of the Canadian dollar in relation to these other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At December 31, 2008, 1 Canadian Dollar was equal to 11.34 Mexican Pesos and 6.44 Swedish Krona.

Balances are as follows:

	Mexican Pesos	Swedish Krona	CDN $ Equivalent
Cash	97,666	39,518	14,756
Amounts receivable	573,733	109,701	67,628
Accounts payable and accrued liabilities	(102,778)	(205,051)	(40,926)
	568,621	(55,832)	41,458

Based on the net exposures as of December 31, 2008 and assuming that all other variableS remain constant, a 10% depreciation on the Canadian Dollar against the Mexican Peso and Swedish Krona would be insignificant to the Company's net earnings.

(c) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

13. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash equivalents and short-term investments. The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

14. SUBSEQUENT EVENTS

Subsequent to December 31, 2008, the Company:

(i) completed a non-brokered private placement of 2,500,000 units, at a price of $0.15 per unit, for gross proceeds of $375,000. Each Unit consists of one common share of the Company and one non-transferable share purchase warrant. Each Warrant entitles the holder to purchase one additional share for a period of two years, at a price of $0.20 per share on or before February 18, 2010 and at a price of $0.25 per share on or before February 18, 2011, subject to a forced conversion that comes into effect once the shares trade at a weighted average price of $0.40 per common share for a period of 20 consecutive trading days. The Company paid $16,080 cash and issued 67,000 warrants as finders' fees on a portion of the financing. The finder's fee warrants have the same terms and conversion provisions as the private placement units and warrants;

(ii) completed a non-brokered private placement of 800,000 units, at a price of $0.15 per unit, for gross proceeds of $120,000. Each Unit consists of one common share of the Company and one non-transferable share purchase warrant. Each Warrant entitles the holder to purchase one additional share for a period of two years, at a price of $0.20 per share on or before March 25, 2010 and at a price of $0.25 per share on or before March 25, 2011, subject to a forced conversion that comes into effect once the shares trade on a weighted average price of $0.40 per common share for a period of 20 consecutive trading days;

(iii) granted stock options to directors, officers and consultants for 853,000 common shares, at an exercise price of $0.15 per share and expiring on or before March 6, 2012;

(iv) repriced stock options previously granted to purchase 357,000 common shares, from original exercise prices ranging from $0.50 per share to $0.80 per share, to $0.15 per share; and

(v) stock options to purchase 638,000 common shares expired without exercise.

Schedule I

TUMI RESOURCES LIMITED
CONSOLIDATED SCHEDULE OF MINERAL RESOURCE INTERESTS
FOR THE YEARS ENDED DECEMBER 31

	2008				2007
	Mexico		Sweden		
	La Trini $	Sonora $	Bergslagen District $	Total $	Total $
BALANCE - BEGINNING OF YEAR	1,934,049	1,356,635	1,069,053	4,359,737	2,368,283
COSTS INCURRED DURING YEAR					
EXPLORATION					
Airborne survey	-	-	100,862	100,862	95,005
Amortization	-	17,155	9,979	27,134	27,528
Assays	1,553	10,745	22,153	34,451	69,750
Assay preparation	-	9,077	-	9,077	20,315
Camp costs	-	11,609	-	11,609	38,924
Consulting	2,017	99,743	50,857	152,617	121,636
Database	-	-	1,208	1,208	1,535
Drilling	-	-	234,780	234,780	434,562
Equipment rental	-	-	8,126	8,126	25,305
Exploration site costs	3,218	97,958	22,400	123,576	114,076
Field workers	-	19,352	-	19,352	43,461
Fuel	-	24,774	-	24,774	39,415
Geochemical	-	-	-	-	4,519
Geological	5,480	9,199	27,245	41,924	109,141
Geophysics	-	-	-	-	20,825
Maps	-	-	1,502	1,502	7,157
Property holding costs	7,087	65,612	-	72,699	129,766
Repair and maintenance	-	-	-	-	17,909
Salaries and benefits	15,177	203,352	187,962	406,491	424,904
Travel	-	3,713	28,616	32,329	39,471
	34,532	572,289	695,690	1,302,511	1,785,204
ACQUISITION					
Cash payments	-	-	-	-	229,399
Issuance of shares	-	-	-	-	8,706
Staking and related costs	-	-	13,841	13,841	10,041
	-	-	13,841	13,841	248,146
	34,532	572,289	709,531	1,316,352	2,033,350
BALANCE BEFORE WRITE-OFFS	1,968,581	1,928,924	1,778,584	5,676,089	4,401,633
WRITE-OFFS	-	(1,371,153)	(274,515)	(1,645,668)	(41,896)
BALANCE - END OF YEAR	1,968,581	557,771	1,504,069	4,030,421	4,359,737