

TUMI RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2007

Background

This discussion and analysis of financial position and results of operation is prepared as at May 28, 2007 and should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2007 and the audited consolidated financial statements for the years ended December 31, 2006 and 2005 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

Mexico

The Company has the 100% rights to nine properties located in the Mexican states of Jalisco and Sonora and covering approximately 114,370 hectares. There are four high priority projects which will be the focus of the Company's Mexican exploration program in 2007, these projects are the following:

La Trini

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

In August 2005, the Company finalized an initial drill program at La Trini. The reverse circulation drill program consisted of 15 drill holes to target the core anomalous zone along a strike length of 200m and centered on the anomalous geochemistry and underground workings. The drill holes ranged in depth from 48m to 148m and totaled 1,344m.

In March 2007, the Company completed a phase-two reverse circulation drill program at La Trini; 20 drill holes were completed totaling 2,768m. The Company's phase-two drill program was focused on better defining the mineralized core zone and establishing where future detailed drilling should occur.

Drilling coupled with the surface and underground sampling programs in and adjacent to the main target area has defined a 400m long northerly trending mineralized zone. The zone is 200m wide and remains open down-dip to the north. Within this zone there appears to be a higher grade corridor along the eastern edge, possibly adjacent to a major fault zone. Selected intervals from both drill programs within the higher grade zone include: TRRC 6 (18.3m at 3.1 g/t Au and 150 g/t Ag), TRRC 9 (6.1m at 1.1 g/t Au and 201 g/t Ag), TRRC 10 (10.1m at 1.6 g/t Au and 130 g/t Ag), TRRC 11 (5.1m at 5 g/t Au and 184 g/t Ag) and TRRC 32 (24.4m grading 6.4 g/t Au and 1,629 g/t Ag).

The results from TRRC 32 have identified an exploration target which requires immediate further drill testing. The Company is planning a phase three program of closely spaced drilling to define the size and orientation of this high-grade zone further, and to define the extent of the main zone.

Also during March 2007, the Company made the final option payment under the agreement to acquire the La Trini silver/gold project, as announced on January 19, 2005, and, accordingly, the Company has fully earned its 100% interest in all the subject claims.

Phoenix

During June 2006, the Company acquired, through staking, the 4,106-hectare Phoenix precious metal exploration property located in northern Sonora, Mexico.

The Company has undertaken a systematic gridding and rock/soil sampling program on the Phoenix claim, searching for bulk tonnage gold/silver mineralization. Phoenix is underlain by Mesozoic volcanic, sedimentary and intrusive rocks covered by a young, gently dipping alluvial plain. An area roughly three km east-west by three km north-south has been gridded, from which 3,120 samples have been taken. The lines are spaced either 50m or 100m apart with stations every 20m along the lines. Most of the samples were taken from rock as the soil cover was sparse and poorly developed.

Multi-element ICP analyses of the samples have shown strongly anomalous arsenic, silver, lead, zinc, and to some extent antimony, which appears to correlate with hematite and carbonate altered horizons. These horizons seem to parallel the sedimentary and volcanic stratigraphy that trends northwest southeast and dips gently to moderately southwest. Gold has not been analyzed in these samples for cost purposes; it has been demonstrated from previous sampling that gold has a strong correlation with the elements mentioned above. It is believed that up to five distinct horizons exist over a strike length of up to 2.5km; these horizons remain open to the southeast.

In the southwest corner of the grid, anomalous geochemistry coincides with a granitic body exposed over an area 400m by 700m. Numerous old workings display a stockwork-style of fracturing and mineralization that has been overprinted by discrete higher-grade veins. These high grade veins were exploited by individuals known as "gambosinos".

In April 2007, the Company commenced a minimum 1,000m, 19 hole reverse circulation drill program to test the geochemical anomalies. As at the date of this MD&A, assay results are pending.

Mazatan

The Company's attention to the Mazatan area was drawn by an old placer gold field just north of the property. This field is down-slope from intense hematite altered rock within the claim that would appear to be the source of the placer gold mineralization. The exploration target within this project is for a large, low grade precious metal system. This style of mineralization is common in Sonora, including La Herradura, La Choya and San Francisco mines.

Reconnaissance rock samples taken from an area containing altered rhyolite volcanics have yielded some highly anomalous gold values. A grab sample taken from a quartz/sulphide-rich shear ran 3.3 g/t gold, 104 g/t silver and 2.4% lead, and highly elevated zinc and arsenic. An eight metre wide chip sample from this area returned 0.9 g/t gold plus elevated silver, lead and zinc. Additional samples taken from similar looking alteration and mineralization located from 175m to 500m southwest of the site mentioned above, returned values ranging from 0.6 g/t gold, 4 g/t silver and 1.8% lead to 0.9 g/t gold, 270 g/t silver, and 2.5% lead from silica and sulphide-rich zones.

Altered rock was found in outcrop over an area roughly 1km east-west by 3km north-south, but much of this area is covered by alluvium. In order to better define the target area within the large Mazatan licence, a regional stream sediment geochemical survey is underway and approximately 600 samples will be taken from the entire property.

Batamote

This property, located in northern Sonora, is underlain by geology that has some similarities to the Phoenix property, and it contains several small artisanal mine workings along highly altered structures, presumably mined for gold and silver. This large concession lies a few kilometres west of the advanced stage El Chanate gold deposit. The Batamote Property is not a core property. The Company does not intend to perform significant activities on this property in 2007.

Sweden

Research for new silver projects took the Company to the Bergslagen District in Sweden. Bergslagen lies immediately to the northwest of Stockholm and covers an area of approximately 200km east-west by 150km 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.

The Company has staked fifteen properties totaling 15,253 hectares in Bergslagen where four projects are undergoing detailed exploration and these projects are:

Sala

Sala, now a historical mine site, was Europe's largest silver producer since the 16th Century. Production was ceased in the early part of the 20th Century. Historical records show it was likely that in excess of 200 million ounces of silver were recovered from Sala with grades as high as 7,000 g/t.

During 2006, the Company completed a deep penetrating, pulse electromagnetic ground geophysical survey over the property. Drill targets have been defined and a diamond drill program will be scheduled for the third quarter of 2007.

Tomtebo

Earliest records indicate that the Tomtebo mine was first discovered and developed in the mid-17th century producing ores containing copper, zinc, silver and gold. In 2006 the Company completed an airborne (by helicopter) electromagnetic geophysical survey over the property. A number of anomalies were discovered and an initial drill program will be undertaken this year if further field investigation of the anomalous zones proves positive.

Öster Silverberg and Kalvsbäcken

In 2006, the Company completed an airborne (by helicopter) electromagnetic geophysical survey over the Öster Silverberg property and a ground electromagnetic geophysical survey within the Kalvsbäcken property. Both properties contain historical mines. Interpretation of the geophysical data is continuing (this will include ground study of anomalous areas) and if drill targets are defined then the Company will undertake initial drill programs.

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.

	2007	2006				2005			
	Mar. 31 \$	Dec 31, \$	Sept. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sept. 30 \$	Jun. 30 \$	
Operations:									
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Expenses	(139,439)	(65,909)	(167,141)	(331,322)	(253,286)	(132,873)	(145,689)	(119,661)	
Other items	28,867	46,339	28,271	(17,573)	(114,485)	(43,900)	7,026	10,687	
Net income (loss)	(110,572)	(19,570)	(138,870)	(348,895)	(367,771)	(176,773)	(138,663)	(108,974)	
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Balance Sheet:									
Working capital	2,114,412	2,888,302	3,429,851	3,860,172	385,889	1,054,250	1,273,872	1,590,949	
Total assets	5,664,477	5,618,835	5,576,301	5,635,460	2,211,766	2,151,926	2,300,417	2,337,830	
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Results of Operations

During the three months ended March 31, 2007 (the "2007 period"), the Company incurred a loss of \$110,572 (\$0.00 per share), a decrease in loss of \$257,199, compared to a loss of \$367,771 (\$0.02 per share) for the three months ended March 31, 2006 (the "2006 period"). The decrease in loss during the 2007 period is mainly attributed to the write-off of mineral resources interests and the stock based compensation recorded in the 2006 period.

General and administrative expenses decreased by \$113,847 from \$253,286 during the 2006 period to \$139,439 during the 2007 period. Specific expenses of note are as follows:

- General exploration costs increased by \$54,026, from \$9,806 during the 2006 period to \$63,832 during the 2007 period. During the 2007 period, the Company incurred costs relating to the review of property interests and administration costs of a mining office in Sweden and Mexico.
- Travel and related costs decreased by \$7,564, from \$18,340 during the 2006 period to \$10,776 during the 2007 period. In the 2006 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 \$5,053, from \$6,555 during the 2006 period to \$1,502 during the 2007 period. During the 2007 period, the Company recovered \$6,000 (2006 - \$6,000) of salary costs through a shared administration arrangement with two public companies with common directors.
- Consulting fees decreased by \$30,100 from \$33,175 the 2006 period to \$3,075 during the 2007 period. During the 2006 period, the Company paid consulting services for administrative services provided for the Company's activities.
- Stock based compensation of \$13,800 (2006 - \$138,720) was recorded in the 2007 period relating to the granting of 60,000 (2006 - 548,000) stock options and the vesting of stock options granted previously.

During the 2007 period the Company reported \$28,199 interest and other income compared to \$10,232 during the 2006 period. Interest income of \$26,442 (2006 - \$8,506) was generated from short-term investments and other income of \$1,757 (2006 - \$1,726) from the rental of its condominium in Peru.

During the 2007 period the Company incurred \$679,757 (2006 - \$563,667) on acquisition costs and exploration activities on its mineral resource interests. In aggregate, the Company spent \$44,996 on its Swedish properties, \$405,876 on La Trini, and \$228,885 on Sonora properties in Mexico. See "Exploration Projects Update".

Financial Condition / Capital Resources

As at March 31, 2007, the Company had working capital of \$2,114,412. The Company 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, 2006.

Changes in Accounting Principles

Effective January 1, 2007 the Company has adopted two new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Financial Instruments - Recognition and Measurement (Section 3855)

In accordance with this new standard, the Company now classifies all financial instruments as either held-to-maturity, available-for-sale, held-for-trading, loans and receivables, or other financial liabilities. Financial assets held-to-maturity, loans and receivables and financial liabilities other than those held-for-trading are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

Upon adoption of this new standard, the Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Exploration advances and other receivables 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. As at March 31, 2007, the Company did not have any financial assets classified as available-for-sale and therefore the adoption of the standards noted above had no effect on the presentation of the Company's financial statements.

The Company has no proposed changes in accounting policies.

Comprehensive Income (Section 1530)

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this new standard, the Company now reports a statement of comprehensive income and a new category, accumulated other comprehensive income, in the shareholders' equity

section of the balance sheet. The components of this new category will include unrealized gains and losses on financial assets classified as available-for-sale.

Transactions with Related Parties

During the three months ended March 31, 2007, the Company:

- (i) incurred \$8,100 (2006 - \$9,150) 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 \$24,000 (2006 - \$21,000) for management services provided by the President of the Company. Of this amount, \$14,978 (2006 - \$8,870) has been capitalized as geological costs in mineral resource interests and \$9,022 (2006 - \$12,130) expensed as management fees; and
- (iii) received \$1,757 (2006 - \$1,726) in other income from Tinka Resources Limited (“Tinka”), for rental of its condominium in Peru, and was reimbursed \$6,000 (2006 - \$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 \$5,000 per month for such services and may be cancelled by either party on 15 days notice. During the three months ended March 31, 2007, the Company paid \$15,000 (2006 - \$9,000).

Outstanding Share Data

The Company’s authorized share capital is unlimited common shares with no par value. As at May 28, 2007, there were 25,518,916 outstanding common shares and 2,180,000 stock options outstanding with exercise prices ranging from \$0.30 to \$0.62 per share and 3,737,498 warrants outstanding with an exercise price of \$0.80 per share.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and acting Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and acting Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and acting Chief Financial Officer has concluded that the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings ("52-109"), are effective to ensure that the information required to be disclosed in reports that are filed or submitted under Canadian Securities legislation are recorded, processed, summarized and reported within the time period specified in those rules. In conducting the evaluation it has become apparent that management relies upon certain informal procedures and communication, and upon "hands-on" knowledge of senior management. Management intends to formalize certain of its procedures. Due to the small staff, however, the Company will continue to rely on an active Board and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures. Lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should such occur, the Company will take whatever steps necessary to minimize the consequences thereof.

Internal Controls and Procedures over Financial Reporting

Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. During the process of management's review and evaluation of the design of the Company's internal control over financial reporting, it was determined that certain weaknesses existed in internal controls over financial reporting. As is indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring which exists. The Company is taking steps to augment and improve the design of procedure and controls impacting these areas of weakness over internal control over financial reporting. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met.