

---

---

**TUMI RESOURCES LIMITED**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

JUNE 30, 2009

*(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 six months ended June 30, 2009, 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)*

	<b>June 30, 2009</b>	<b>December 31, 2008</b>
	\$	\$
<b>A S S E T S</b>		
<b>CURRENT ASSETS</b>		
Cash	451,852	432,690
Amounts receivable	64,246	84,471
Prepays	<u>21,233</u>	<u>7,373</u>
	537,331	524,534
<b>PROPERTY AND EQUIPMENT</b> (Note 3)	144,670	173,116
<b>MINERAL RESOURCE INTERESTS</b> (Note 4)	4,102,469	4,030,421
<b>OTHER</b>	<u>14,908</u>	<u>14,908</u>
	<u><u>4,799,378</u></u>	<u><u>4,742,979</u></u>

**L I A B I L I T I E S**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	<u>67,188</u>	<u>239,672</u>

**S H A R E H O L D E R S ' E Q U I T Y**

<b>SHARE CAPITAL</b> (Note 5)	13,845,487	13,379,705
<b>CONTRIBUTED SURPLUS</b> (Note 7)	1,944,860	1,846,100
<b>DEFICIT</b>	<u>(11,058,157)</u>	<u>(10,722,498)</u>
	<u>4,732,190</u>	<u>4,503,307</u>
	<u><u>4,799,378</u></u>	<u><u>4,742,979</u></u>

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

APPROVED BY THE DIRECTORS

"David Henstridge" , Director

"Nick DeMare" , Director

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

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$	\$	\$	\$
<b>EXPENSES</b>				
Accounting and administration	9,300	13,250	23,300	21,300
Amortization	7,442	2,639	15,620	5,278
Audit	15,000	42,213	15,000	42,213
Consulting	3,031	3,000	22,908	6,950
Corporate development	-	-	-	1,117
General exploration	26,313	(2,587)	59,710	65,355
Investment conferences	-	1,887	1,429	4,848
Investor relations	7,500	15,000	16,500	30,000
Legal	2,305	6,347	3,138	10,364
Management fees	21,818	13,386	42,182	27,204
Office	3,136	4,829	5,365	9,264
Regulatory	4,945	5,395	7,513	7,045
Rent	1,350	1,350	2,700	2,700
Salaries and benefits	4,007	6,450	8,014	13,350
Shareholder costs	1,768	2,574	2,068	3,759
Stock-based compensation (Note 6)	16,310	183,275	90,050	184,400
Transfer agent	2,007	2,110	3,446	3,045
Travel and related	272	4,333	10,452	21,212
	<u>126,504</u>	<u>305,451</u>	<u>329,395</u>	<u>459,404</u>
<b>LOSS BEFORE OTHER ITEMS</b>	<u>(126,504)</u>	<u>(305,451)</u>	<u>(329,395)</u>	<u>(459,404)</u>
<b>OTHER ITEMS</b>				
Interest and other income	1,968	30,127	4,224	48,162
Foreign exchange	(5,929)	72	(10,497)	9,583
(Loss) gain on sale of equipment	(1,444)	-	9	-
	<u>(5,405)</u>	<u>30,199</u>	<u>(6,264)</u>	<u>57,745</u>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	(131,909)	(275,252)	(335,659)	(401,659)
<b>DEFICIT - BEGINNING OF PERIOD</b>	<u>(10,926,248)</u>	<u>(8,543,911)</u>	<u>(10,722,498)</u>	<u>(8,417,504)</u>
<b>DEFICIT - END OF PERIOD</b>	<u><u>(11,058,157)</u></u>	<u><u>(8,819,163)</u></u>	<u><u>(11,058,157)</u></u>	<u><u>(8,819,163)</u></u>
<b>LOSS PER COMMON SHARE</b>				
- BASIC AND DILUTED	<u><u>\$(0.00)</u></u>	<u><u>\$(0.01)</u></u>	<u><u>\$(0.01)</u></u>	<u><u>\$(0.01)</u></u>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>				
- BASIC AND DILUTED	<u><u>31,095,706</u></u>	<u><u>27,795,706</u></u>	<u><u>30,060,150</u></u>	<u><u>27,795,706</u></u>

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

**TUMI RESOURCES LIMITED**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited - Prepared by Management)*

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	2009	2008	2009	2008
	\$	\$	\$	\$
<b>CASH PROVIDED FROM (USED FOR)</b>				
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	(131,909)	(275,252)	(335,659)	(401,659)
Adjustment for items not involving cash				
Amortization	7,442	2,639	15,620	5,278
Stock-based compensation	16,310	183,275	90,050	184,400
Loss (gain) on sale of equipment	<u>1,444</u>	<u>-</u>	<u>(9)</u>	<u>-</u>
	(106,713)	(89,338)	(229,998)	(211,981)
Decrease in amounts receivable	7,698	62,695	20,225	27,198
Decrease (increase) in prepaids	(4,292)	563	(13,860)	(2,182)
Decrease in accounts payable and accrued liabilities	<u>(14,306)</u>	<u>(16,749)</u>	<u>(196,416)</u>	<u>(72,270)</u>
	<u>(117,613)</u>	<u>(42,829)</u>	<u>(420,049)</u>	<u>(259,235)</u>
<b>INVESTING ACTIVITIES</b>				
Proceeds on sale of capital assets	11,120	-	12,835	-
Expenditures on mineral resource interests	-	(408,509)	(48,116)	(694,115)
Purchases of property and equipment	-	(12,940)	-	(12,940)
Purchase of other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,166)</u>
	<u>11,120</u>	<u>(421,449)</u>	<u>(35,281)</u>	<u>(715,221)</u>
<b>FINANCING ACTIVITIES</b>				
Issuance of common shares	-	-	495,000	-
Share issue costs	<u>-</u>	<u>-</u>	<u>(20,508)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>474,492</u>	<u>-</u>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS - DURING THE PERIOD</b>				
	(106,493)	(464,278)	19,162	(974,456)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>				
	<u>558,345</u>	<u>1,581,414</u>	<u>432,690</u>	<u>2,091,592</u>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>				
	<u><u>451,852</u></u>	<u><u>1,117,136</u></u>	<u><u>451,852</u></u>	<u><u>1,117,136</u></u>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF:</b>				
Cash	451,852	142,136	451,852	142,136
Short-term investment	<u>-</u>	<u>975,000</u>	<u>-</u>	<u>975,000</u>
	<u><u>451,852</u></u>	<u><u>1,117,136</u></u>	<u><u>451,852</u></u>	<u><u>1,117,136</u></u>

**SUPPLEMENTAL CASH FLOW INFORMATION - Note 10**

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

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

**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 June 30, 2009 the Company had not yet achieved profitable operations, had working capital of \$470,143, has accumulated losses of \$11,058,157 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.

**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.

***Adoption of New Accounting Standards***

***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 has determined that there is no impact of the above new accounting standards on the Company’s financial position and results of operations.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

*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.

*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**

	<b>June 30, 2009</b>	<b>December 31, 2008</b>
	\$	\$
Condominium	132,840	132,840
Office furniture and equipment	14,711	14,711
Vehicles	<u>111,235</u>	<u>124,061</u>
	258,786	271,612
Less accumulated amortization	<u>(114,116)</u>	<u>(98,496)</u>
	<u><u>144,670</u></u>	<u><u>173,116</u></u>

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

**4. MINERAL RESOURCE INTERESTS**

	June 30, 2009			December 31, 2008		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Mexico						
La Trini (a)	586,272	1,385,919	1,972,191	586,272	1,382,309	1,968,581
Sonora (b)	81,305	507,890	589,195	81,305	476,466	557,771
Sweden						
Bergslagen (c)	<u>258,954</u>	<u>1,282,129</u>	<u>1,541,083</u>	<u>248,329</u>	<u>1,255,740</u>	<u>1,504,069</u>
	<u>926,531</u>	<u>3,175,938</u>	<u>4,102,469</u>	<u>915,906</u>	<u>3,114,515</u>	<u>4,030,421</u>

(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.

(b) Sonora, Mexico

As at June 30, 2009, the Company maintains a portfolio of nine mineral claims covering approximately 10,461 hectares, located in Sonora State, Mexico.

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 June 30, 2009, the Company maintains 17 exploration concessions covering approximately 11,167 hectares, located in the Bergslagen District in south-central Sweden.

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.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

**5. SHARE CAPITAL**

Authorized: unlimited common shares with no par value

Issued:	Six Months Ended June 30, 2009		Year Ended December 31, 2008	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	<u>27,795,706</u>	<u>13,379,705</u>	<u>27,795,706</u>	<u>13,379,705</u>
Issued during the period				
For cash				
private placements	<u>3,300,000</u>	<u>495,000</u>	<u>-</u>	<u>-</u>
	3,300,000	495,000	-	-
Less share issue costs	<u>-</u>	<u>(29,218)</u>	<u>-</u>	<u>-</u>
	<u>3,300,000</u>	<u>465,782</u>	<u>-</u>	<u>-</u>
Balance, end of period	<u><u>31,095,706</u></u>	<u><u>13,845,487</u></u>	<u><u>27,795,706</u></u>	<u><u>13,379,705</u></u>

(a) During the six months ended June 30, 2009, 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 a finder's fee of \$16,080 cash and issued 67,000 warrants on a portion of the financing. The finder's fee warrants have the same terms and conversion provisions as the private placement warrants. The fair value of the finder's fee warrants have been estimated using the Black-Scholes option pricing model. The assumptions used were: dividend yield - 0%; expected volatility - 148%; a risk free interest rate of 1.48%; and an expected life of 2 years. The value assigned to the finder's fee warrants was \$8,710.

- (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;

The Company also incurred share issue costs of \$4,458 for filing fees on these private placements.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(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 June 30, 2009 and 2008, and the changes for the six months ending on those dates is as follows:

	2009		2008	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	-	-	4,801,893	0.82
Issued	3,367,000	0.20	-	-
Expired	-		<u>(419,998)</u>	0.80
Balance, end of period	<u>3,367,000</u>	0.20	<u>4,381,895</u>	0.83

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding at June 30, 2009:

Number	Exercise Price \$	Expiry Date
2,567,000	0.20 / 0.25	February 18, 2010 / 2011
<u>800,000</u>	0.20 / 0.25	March 25, 2010 / 2011
<u>3,367,000</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. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of five years.

During the six months ended June 30, 2009, the Company granted 853,000 stock options (2008 - 950,600) to the Company's employees, directors, officers and consultants and recorded compensation expense of \$68,240 (2008 - \$182,650).

During the six months ended June 30, 2009, the Company recorded \$10,450 (2008 - \$1,750) compensation expense for options which had vested during the period.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

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

The fair value of stock options granted and vested during the six months ended June 30, 2009 and 2008, is estimated using the Black-Scholes option pricing model with the following assumptions:

	2009	2008
Risk-free interest rate	1.03% - 1.81%	2.76% - 3.22%
Estimated volatility	126% - 141%	72% - 79%
Expected life	2 years - 3 years	2 years - 3 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%

The average fair value per share of stock options, calculated using the Black-Scholes option pricing model, granted during the six months ended June 30, 2009 to the Company's employees, directors and consultants was \$0.08 (2008 - \$0.19) per share.

During the six months ended June 30, 2009, the Company 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. The fair value of the repriced stock options have been estimated using the Black-Scholes option pricing model. The assumptions used were: risk-free interest rate 0%; estimated volatility 148% - 195%; expected life 1.5 months to 2 years; expected dividend yield 0%; and estimated forfeiture rate 0%. The value assigned to the re-pricing of the stock options was \$11,360.

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 June 30, 2009 and 2008, and the changes for the six months ending on those dates is as follows:

	2009		2008	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,480,000	0.56	2,355,000	0.56
Granted	853,000	0.15	950,600	0.50
Expired	<u>(1,023,400)</u>	0.55	<u>(710,600)</u>	0.50
Balance, end of period	<u><u>2,309,600</u></u>	0.35	<u><u>2,595,000</u></u>	0.56

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

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

The following table summarizes information about the stock options outstanding and exercisable at June 30, 2009:

Number	Exercise Price \$	Expiry Date
75,000	0.62	September 20, 2009
300,000	0.80	June 12, 2010
65,000	0.15	June 12, 2010
553,600	0.50	April 9, 2011
292,000	0.15	April 9, 2011
171,000	0.30	July 20, 2011
<u>853,000</u>	0.15	March 5, 2012
<u><u>2,309,600</u></u>		

**7. CONTRIBUTED SURPLUS**

Contributed surplus for the six months ended June 30, 2009 and 2008, is comprised of the following:

	2009 \$	2008 \$
Balance, beginning of period	1,846,100	1,609,804
Stock-based compensation on options (Note 6)	90,050	184,400
Stock-based compensation on agent's warrants (Note 5(a)(i))	<u>8,710</u>	<u>-</u>
Balance, end of period	<u><u>1,944,860</u></u>	<u><u>1,794,204</u></u>

**8. RELATED PARTY TRANSACTIONS**

During the six months ended June 30, 2009, the Company:

- i) incurred \$32,000 (2008 - \$24,000) 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 \$48,000 (2008 - \$48,000) for management services provided by the President of the Company. Of this amount, \$5,818 (2008 - \$20,796) has been capitalized as geological costs in mineral resource interests and \$42,182 (2008 - \$27,204) expensed as management fees; and
- iii) received \$3,587 (2008 - \$3,050) from Tinka Resources Limited ("Tinka") for rental of its condominium in Peru, and was reimbursed \$17,400 (2008 - \$12,000) for shared office personnel from public companies with certain directors in common.

As at June 30, 2009, \$39,250 (2008 - \$23,000) 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.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

**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:

	<b>June 30, 2009</b>				
	<b>Canada</b>	<b>Mexico</b>	<b>Peru</b>	<b>Sweden</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Current assets	447,526	54,363	-	35,442	537,331
Property and equipment	-	29,892	99,623	15,155	144,670
Mineral resource interests	-	2,561,386	-	1,541,083	4,102,469
Other assets	-	-	-	14,908	14,908
	<u>447,526</u>	<u>2,645,641</u>	<u>99,623</u>	<u>1,606,588</u>	<u>4,799,378</u>
	<b>December 31, 2008</b>				
	<b>Canada</b>	<b>Mexico</b>	<b>Peru</b>	<b>Sweden</b>	<b>Total</b>
	\$	\$	\$	\$	\$
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
	<u>438,858</u>	<u>2,631,166</u>	<u>102,945</u>	<u>1,570,010</u>	<u>4,742,979</u>

**10. SUPPLEMENTAL CASH FLOW INFORMATION**

Non-cash activities were conducted by the Company for the six months ended June 30, 2009 and 2008, as follows:

	<b>2009</b>	<b>2008</b>
	\$	\$
Operating activity		
Increase in accounts payable and accrued liabilities	<u>23,932</u>	<u>94,076</u>
Investing activity		
Expenditures on mineral resource interests	<u>(23,932)</u>	<u>(94,076)</u>
Financing activities		
Contributed surplus	8,710	-
Share issue costs	<u>(8,710)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

**11. 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, 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.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2009**  
*(Unaudited - Prepared by Management)*

**11. 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 June 30, 2009, 1 Canadian Dollar was equal to 11.33 Mexican Pesos and 6.63 Swedish Krona.

Balances are as follows:

	Mexican Pesos	Swedish Krona	CDN \$ Equivalent
Cash	210,139	99,789	33,607
Amounts receivable	405,715	14,908	38,062
Accounts payable and accrued liabilities	<u>(6,215)</u>	<u>(130,018)</u>	<u>(20,168)</u>
	<u>609,639</u>	<u>(15,321)</u>	<u>51,501</u>

Based on the net exposures as of June 30, 2009 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.

**12. 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.

**TUMI RESOURCES LIMITED**  
**INTERIM CONSOLIDATED SCHEDULE OF MINERAL RESOURCE INTERESTS**

*(Unaudited - Prepared by Management)*

	<u>Six Months Ended June 30, 2009</u>			<u>Total</u>	<u>Year Ended</u>
	<u>Mexico</u>		<u>Sweden</u>		<u>December 31,</u>
	<u>La</u>		<u>Bergslagen</u>		<u>2008</u>
	<u>Trini</u>	<u>Sonora</u>	<u>District</u>		<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<b>BALANCE - BEGINNING OF PERIOD</b>	<u>1,968,581</u>	<u>557,771</u>	<u>1,504,069</u>	<u>4,030,421</u>	<u>4,359,737</u>
<b>COSTS INCURRED DURING PERIOD</b>					
<b>EXPLORATION</b>					
Airborne survey	-	-	-	-	100,862
Amortization	-	-	-	-	27,134
Assays	-	3,168	-	3,168	34,451
Assay preparation	-	1,097	-	1,097	9,077
Camp costs	-	715	-	715	11,609
Consulting	-	2,375	-	2,375	152,617
Database	-	-	825	825	1,208
Drilling	-	-	-	-	234,780
Equipment rental	-	-	-	-	8,126
Exploration site costs	201	2,977	403	3,581	123,576
Field workers	-	-	-	-	19,352
Fuel	-	1,139	-	1,139	24,774
Geological	-	10,876	1,830	12,706	41,924
Maps	-	-	552	552	1,502
Property holding costs	3,409	5,097	-	8,506	72,699
Repair and maintenance	-	715	-	715	-
Salaries and benefits	-	1,505	22,779	24,284	406,491
Travel	-	1,760	-	1,760	32,329
	<u>3,610</u>	<u>31,424</u>	<u>26,389</u>	<u>61,423</u>	<u>1,302,511</u>
<b>ACQUISITION</b>					
Staking and related costs	-	-	10,625	10,625	13,841
	-	-	10,625	10,625	13,841
	<u>3,610</u>	<u>31,424</u>	<u>37,014</u>	<u>72,048</u>	<u>1,316,352</u>
<b>BALANCE BEFORE WRITE-OFFS</b>	1,972,191	589,195	1,541,083	4,102,469	5,676,089
<b>WRITE-OFFS</b>	-	-	-	-	(1,645,668)
<b>BALANCE - END OF PERIOD</b>	<u>1,972,191</u>	<u>589,195</u>	<u>1,541,083</u>	<u>4,102,469</u>	<u>4,030,421</u>