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TUMI RESOURCES LIMITED  
INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2007  
*(Unaudited - Prepared by Management)*

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

The accompanying unaudited interim consolidated financial statements of Tumi Resources Limited for the three months ended March 31, 2007, 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>March 31, 2007 \$</b>	<b>December 31, 2006 \$</b>
<b>A S S E T S</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,240,145	2,898,961
Amounts receivable	111,649	82,994
Prepays	<u>15,694</u>	<u>25,715</u>
	2,367,488	3,007,670
<b>PROPERTY AND EQUIPMENT</b> (Note 4)	226,838	236,140
<b>MINERAL RESOURCE INTERESTS</b> (Note 5)	3,063,409	2,368,283
<b>OTHER</b>	<u>6,742</u>	<u>6,742</u>
	<u><u>5,664,477</u></u>	<u><u>5,618,835</u></u>

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

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	<u>253,076</u>	<u>119,368</u>

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

<b>SHARE CAPITAL</b> (Note 6)	11,807,120	11,798,414
<b>CONTRIBUTED SURPLUS</b> (Note 8)	1,399,523	1,385,723
<b>DEFICIT</b>	<u>(7,795,242)</u>	<u>(7,684,670)</u>
	<u>5,411,401</u>	<u>5,499,467</u>
	<u><u>5,664,477</u></u>	<u><u>5,618,835</u></u>

**NATURE OF OPERATIONS** (Note 1)

**SUBSEQUENT EVENTS** (Note 14)

APPROVED BY THE DIRECTORS

"David Henstridge" , Director

"Nick DeMare" , Director

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

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

	Three Months Ended March 31	
	2007	2006
	\$	\$
<b>EXPENSES</b>		
Accounting and administration	5,100	7,800
Amortization	2,639	2,581
Consulting	3,075	33,175
Corporate development	1,385	1,000
General exploration	63,832	9,806
Investment conferences	1,832	1,930
Investor relations	15,000	9,000
Legal	2,023	-
Management fees	9,022	12,130
Office	4,244	3,532
Regulatory	1,175	970
Rent	1,350	1,350
Salaries and benefits	1,502	6,555
Shareholder costs	1,535	5,394
Stock-based compensation (Note 7)	13,800	138,720
Transfer agent	1,149	1,003
Travel and related	10,776	18,340
	<u>139,439</u>	<u>253,286</u>
<b>LOSS BEFORE OTHER ITEMS</b>	<u>(139,439)</u>	<u>(253,286)</u>
<b>OTHER ITEMS</b>		
Interest and other income	28,199	10,232
Foreign exchange	668	38
Write-off of mineral resource interests	-	(124,755)
	<u>28,867</u>	<u>(114,485)</u>
<b>NET AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	<u>(110,572)</u>	<u>(367,771)</u>
<b>DEFICIT - BEGINNING OF PERIOD</b>	<u>(7,684,670)</u>	<u>(6,809,564)</u>
<b>DEFICIT - END OF PERIOD</b>	<u>(7,795,242)</u>	<u>(7,177,335)</u>
 <b>LOSS PER COMMON SHARE - BASIC AND DILUTED</b>	<u>(\$0.00)</u>	<u>(\$0.02)</u>
 <b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED</b>	<u>25,348,825</u>	<u>18,551,766</u>

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

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

	Three Months Ended March 31	
	2007	2006
	\$	\$
<b>CASH PROVIDED FROM (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(110,572)	(367,771)
Adjustment for items not involving cash		
Amortization	2,639	2,581
Stock-based compensation	13,800	138,720
Write-off of mineral resource interests	-	124,755
	(94,133)	(101,715)
Decrease (increase) in amounts receivable	(28,655)	45,035
Decrease (increase) in prepaids	10,021	(7,905)
Increase (decrease) in accounts payable and accrued liabilities	(76,849)	280,153
	(189,616)	215,568
<b>INVESTING ACTIVITIES</b>		
Expenditures on mineral resource interests	(469,200)	(563,667)
Purchases of property and equipment	-	(2,979)
	(469,200)	(566,646)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		
<b>- DURING THE PERIOD</b>		
	(658,816)	(351,078)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	2,898,961	996,234
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	2,240,145	645,156
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF:</b>		
Cash	363,999	645,156
Term deposit	1,876,146	-
	2,240,145	645,156

**SUPPLEMENTARY CASH FLOW INFORMATION** - Note 12

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

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2007**  
*(Unaudited - Prepared by Management)*

**1. NATURE OF OPERATIONS**

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.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

**3. CHANGES IN ACCOUNTING POLICIES**

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.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2007**  
*(Unaudited - Prepared by Management)*

**3. CHANGES IN ACCOUNTING POLICIES** (continued)

*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.

**4. PROPERTY AND EQUIPMENT**

	March 31, 2007 \$	December 31, 2006 \$
Condominium	132,840	132,840
Office furniture and equipment	33,077	33,077
Vehicles	<u>121,680</u>	<u>121,680</u>
	287,597	287,597
Less accumulated amortization	<u>(60,759)</u>	<u>(51,457)</u>
	<u><u>226,838</u></u>	<u><u>236,140</u></u>

**5. MINERAL RESOURCE INTERESTS**

	March 31, 2007			December 31, 2006		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Mexico						
La Trini (a)	603,625	904,338	1,507,963	362,060	724,658	1,086,718
Sonora (b)	73,220	743,824	817,044	67,412	520,747	588,159
Sweden						
Bergslagen (c)	<u>224,447</u>	<u>513,955</u>	<u>738,402</u>	<u>224,447</u>	<u>468,959</u>	<u>693,406</u>
	<u><u>901,292</u></u>	<u><u>2,162,117</u></u>	<u><u>3,063,409</u></u>	<u><u>653,919</u></u>	<u><u>1,714,364</u></u>	<u><u>2,368,283</u></u>

(a) La Trini, Mexico

By agreement dated January 19, 2005, the Company acquired the rights to acquire a 100% interest in the La Trini and Mololoa mineral claims ("La Trini Project"). The La Trini Project covers 356 hectares and is located in the Jalisco silver belt approximately 100 kilometres northwest of Guadalajara, Jalisco State, Mexico.

During the three months ended March 31, 2007, the Company completed the acquisition of a 100% interest in the La Trini Project by making the final option payment of US \$200,000 and issuing 13,819 common shares at a fair value of \$8,706, for finder's fee.

The vendor has retained 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.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2007**  
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**5. MINERAL RESOURCE INTERESTS (continued)**

(b) Sonora, Mexico

During fiscal 2006, the Company assembled, through staking, a portfolio of 11 mineral claims covering 114,014 hectares, located in Sonora State, Mexico. In addition, on November 27, 2006, the Company signed an option agreement to acquire a 100% interest in the San Carlos claim in Sonora State, Mexico. The San Carlos claim total approximately 22 hectares. In order to acquire its 100% interest, the Company must make option payments totaling US \$175,000 as follows:

Option Payment US \$	Due Date
5,000	Upon signing the agreement (paid)
7,500	May 27, 2007 (paid subsequent to March 31, 2007)
25,000	November 27, 2007
37,500	November 27, 2008
50,000	November 27, 2009
<u>50,000</u>	November 27, 2010
<u><u>175,000</u></u>	

(c) Bergslagen District, Sweden

The Company has acquired, through staking, mineral concessions in Sweden. As at March 31, 2007, the Company has staked 15 exploration projects covering approximately 15,253 hectares, located in the Bergslagen District in south-central Sweden.

**6. SHARE CAPITAL**

Authorized: unlimited common shares with no par value

Issued or allotted:	Three Months Ended March 31, 2007		Year Ended December 31, 2006	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of period	<u>25,347,597</u>	<u>11,798,414</u>	<u>18,551,370</u>	<u>8,114,653</u>
Issued during the period				
For cash				
- private placement	-	-	6,658,000	4,127,960
For agent and finder's fees	-	-	120,395	57,006
For mineral properties	<u>13,819</u>	<u>8,706</u>	<u>17,832</u>	<u>8,738</u>
	13,819	8,706	6,796,227	4,193,704
Less share issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>(509,943)</u>
	<u>13,819</u>	<u>8,706</u>	<u>6,796,227</u>	<u>3,683,761</u>
Balance, end of period	<u><u>25,361,416</u></u>	<u><u>11,807,120</u></u>	<u><u>25,347,597</u></u>	<u><u>11,798,414</u></u>

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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*(Unaudited - Prepared by Management)*

**6. SHARE CAPITAL** (continued)

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at March 31, 2007 and 2006 and the changes for the three months ended on those dates is as follows:

	<u>Three Months Ended March 31, 2007</u>		<u>Three Months Ended March 31, 2006</u>	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	3,804,998	0.80	-	-
Issued	-	-	-	-
Expired	-	-	-	-
Balance, end of period	<u>3,804,998</u>	0.80	<u>-</u>	-

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at March 31, 2007:

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

**7. STOCK OPTIONS AND STOCK-BASED COMPENSATION**

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

During the three months ended March 31, 2007, the Company granted 60,000 stock options (2006 - 548,000) to the Company's employees, directors and consultants and recorded compensation expense of \$13,800 (2006 - \$138,720).

The fair value of stock options granted to employees, directors and consultants is estimated on the dates of grants using the Black-Scholes option pricing model with the following assumptions used for the grants made during the three months ended March 31, 2007 and 2006:

	<u>Three Months Ended March 31, 2007</u>	<u>Three Months Ended March 31, 2006</u>
Risk-free interest rate	4.01%	3.75%
Estimated volatility	61%	96%
Expected life	3 years	1.5 years
Expected dividend yield	0%	0%

The fair value per share of stock options, calculated using the Black-Scholes option pricing model, granted during the three months ended March 31, 2007 to the Company's employees, directors and consultants was \$0.23 (2006 - \$0.24) per share.

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2007**  
*(Unaudited - Prepared by Management)*

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

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 March 31, 2007 and 2006 and the changes for the three month period ended on those dates is as follows:

	<u>Three Months Ended March 31, 2007</u>		<u>Three Months Ended March 31, 2006</u>	
	Options Outstanding	Weighted Average Exercise Price \$	Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,260,000	0.51	1,351,600	0.49
Granted	60,000	0.60	548,000	0.50
Cancelled / expired	<u>-</u>	-	<u>(200,000)</u>	0.57
Balance, end of period	<u><u>2,320,000</u></u>	0.52	<u><u>1,699,600</u></u>	0.48

The following table summarizes information about the stock options outstanding and exercisable at March 31, 2007:

Number Exercisable	Exercise Price \$	Expiry Date
980,600	0.50	April 8, 2008
171,000	0.30	July 20, 2008
548,000	0.50	January 16, 2009
120,000	0.61	April 28, 2009
365,400	0.62	May 19, 2009
75,000	0.62	September 20, 2009
<u>60,000</u>	0.60	February 7, 2010
<u><u>2,320,000</u></u>		

**8. CONTRIBUTED SURPLUS**

Contributed surplus for the three months ended March 31, 2007 and 2006 is comprised of the following:

	<u>Three Months Ended March 31, 2007</u>	<u>Three Months Ended March 31, 2006</u>
	\$	\$
Balance, beginning of period	1,385,723	800,068
Stock-based compensation (Note 7)	<u>13,800</u>	<u>138,720</u>
Balance, end of period	<u><u>1,399,523</u></u>	<u><u>938,788</u></u>

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2007**  
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**9. RELATED PARTY TRANSACTIONS**

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.

**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.

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

	<b>March 31, 2007</b>				
	<b>Canada</b>	<b>Mexico</b>	<b>Peru</b>	<b>Sweden</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Current assets	2,112,683	175,532	-	79,273	2,367,488
Property and equipment	10,286	63,242	114,572	38,738	226,838
Mineral resource interests	-	2,325,007	-	738,402	3,063,409
Other assets	-	-	-	6,742	6,742
	<u>2,122,969</u>	<u>2,563,781</u>	<u>114,572</u>	<u>863,155</u>	<u>5,664,477</u>
	<b>December 31, 2006</b>				
	<b>Canada</b>	<b>Mexico</b>	<b>Peru</b>	<b>Sweden</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Current assets	2,873,332	72,654	-	61,684	3,007,670
Property and equipment	11,264	67,522	116,233	41,121	236,140
Mineral resource interests	-	1,674,877	-	693,406	2,368,283
Other assets	-	-	-	6,742	6,742
	<u>2,884,596</u>	<u>1,815,053</u>	<u>116,233</u>	<u>802,953</u>	<u>5,618,835</u>

**TUMI RESOURCES LIMITED**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2007**  
*(Unaudited - Prepared by Management)*

**11. SUPPLEMENTARY CASH FLOW INFORMATION**

Non-cash activities were conducted by the Company for the three months ended March 31, 2007 and 2006 as follows:

	<b>Three Months Ended March 31, 2007 \$</b>	<b>Three Months Ended March 31, 2006 \$</b>
Operating activity		
Increase in accounts payable and accrued liabilities	<u>210,557</u>	<u>-</u>
Investing activity		
Expenditures on mineral resource interests	<u>(219,263)</u>	<u>(8,738)</u>
Financing activity		
Common shares issued for mineral resource interests	<u>8,706</u>	<u>8,738</u>

**12. FINANCIAL INSTRUMENTS**

Financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities.

(a) Concentration of Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk are cash and cash equivalents and amounts receivable. The maximum potential loss on all financial instruments is equal to the carry amount of these items.

(b) Fair value of financial instruments

The fair value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities are believed to equal their carry value due to their short terms to maturity.

(c) Foreign Currency Risk

The Company is subject to foreign exchange rate risk as certain of the Company's subsidiaries and operations incur transactions and have assets and liabilities denominated in currencies other than the Company's functional currency, which is the Canadian dollar.

**14. SUBSEQUENT EVENTS**

Subsequent to March 31, 2007, the Company issued 157,500 common shares for gross proceeds of \$99,000 on the exercise of 90,000 stock options and 67,500 warrants.

See Note 5(b).

## SCHEDULE I

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

	<u>Three Months Ended March 31, 2007</u>				<u>December 31,</u> <u>2006</u>
	<u>Mexico</u>		<u>Sweden</u>		<u>Total</u> <u>\$</u>
	<u>La</u> <u>Trini</u> <u>\$</u>	<u>Sonora</u> <u>\$</u>	<u>Bergslagen</u> <u>District</u> <u>\$</u>	<u>Total</u> <u>\$</u>	
<b>BALANCE, BEGINNING OF PERIOD</b>	<u>1,086,718</u>	<u>588,159</u>	<u>693,406</u>	<u>2,368,283</u>	
<b>COSTS INCURRED DURING PERIOD</b>					
<b>EXPLORATION</b>					
Airborne survey	-	-	-	-	79,516
Amortization	4,280	-	2,383	6,663	13,281
Assays	15,631	7,352	-	22,983	30,302
Assay preparation	-	8,249	-	8,249	16,845
Camp costs	-	15,422	-	15,422	24,935
Consulting	5,019	20,323	-	25,342	124,499
Database	-	-	1,770	1,770	23,266
Drilling	69,408	23,414	-	92,822	-
Equipment rental	12,643	4,849	-	17,492	20,129
Exploration site costs	7,572	7,728	1,013	16,313	115,862
Field workers	4,012	8,191	-	12,203	47,651
Fuel	3,782	-	-	3,782	22,018
Geological	12,627	11,873	6,029	30,529	37,999
Geophysical	-	-	19,710	19,710	92,950
Maps	-	-	-	-	7,124
Mine rights	3,856	33,578	-	37,434	11,323
Other	-	-	-	-	11,954
Repair and maintenance	1,171	-	-	1,171	20,785
Salaries and benefits	31,856	61,858	14,091	107,805	348,843
Supplies	6,787	13,841	-	20,628	27,399
Topography	-	-	-	-	-
Travel	1,036	6,399	-	7,435	45,070
	<u>179,680</u>	<u>223,077</u>	<u>44,996</u>	<u>447,753</u>	<u>1,121,751</u>
<b>ACQUISITION</b>					
Staking and related costs	-	-	-	-	121,212
Geological fees	-	-	-	-	127,218
Cash payments	232,860	5,808	-	238,668	231,730
Issuance of shares	8,705	-	-	8,705	8,738
	<u>241,565</u>	<u>5,808</u>	<u>-</u>	<u>247,373</u>	<u>488,898</u>
	<u>421,245</u>	<u>228,885</u>	<u>44,996</u>	<u>695,126</u>	<u>1,610,649</u>
<b>BALANCE BEFORE WRITE-OFFS</b>	1,507,963	817,044	738,402	3,063,409	2,500,519
<b>WRITE-OFFS</b>	-	-	-	-	(132,236)
<b>BALANCE, END OF PERIOD</b>	<u>1,507,963</u>	<u>817,044</u>	<u>738,402</u>	<u>3,063,409</u>	<u>2,368,283</u>