

TUMI RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2009

Background

This discussion and analysis of financial position and results of operation is prepared as at August 26, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements for the six months ended June 30, 2009 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 Pink Sheets under the symbol "TUMIF". On May 7, 2009, the Company filed a Form 15F to voluntarily terminate its reporting obligations with the U.S. Securities and Exchange Commission ("SEC") as a foreign private issuer under the Securities Act of 1934. As a result, the Company's common stock are no longer quoted on the Over-the-Counter Bulletin Board, however the Company continues to be quoted on the Pink Sheets.

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

The Company is committed to the prudent use of cash and, to assist in dealing with current market conditions, the Company has been and will continue to undertake the necessary steps to preserve capital including postponing work programs, reducing personnel and minimizing non-essential expenditures.

Mexico

The Company maintains the 100% rights to five properties located in the Mexican states of Jalisco and Sonora. There are three high priority projects which will be the focus of the Company's immediate ongoing Mexican exploration program, these projects are as follows:

La Trini

Between December 2005 and October 2007 the Company undertook three reverse circulation drill programs at La Trini. At the completion of analyses of all Phase 3 drill holes, a resource calculation was undertaken which has increased the historical resources by about 25%. The calculation was undertaken by an independent qualified geologist in keeping with NI43-101 requirements. Current resources are:

Category	Ag Cut-off (g/t)	Tonnes	Avg. Grade Ag (g/t)	Avg. Grade Au (g/t)	Troy Ounces Ag/Short Ton	Troy Ounces Au/Short Ton
Indicated	30	1,661,359	121.3	0.88	3.54	0.026
Inferred	30	192,880	98.6	0.92	2.88	0.027

Sonora - 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.

During May 2007, the Company announced that the Batamote concessions had been farmed out to Minera Genminmex S.A. who has the right to earn a 70% interest by spending US \$5 million over seven years.

Sonora - El Colorado

The area is located approximately 45 km southeast of Hermosillo, central Sonora, Mexico and the project currently covers an area of 7,795 hectares. The El Colorado licence area abuts the northern boundary of the claims covering the now closed La Colorada Mine, previously operated by Eldorado Gold Corporation. The La Colorada Mine opened in 1994 and was reported to produce up to 65,000 ozs of gold per year from an open-pit, heap-leach operation, before it was closed in 2001. Hematite alteration, strongly visible and associated with the rocks inside the La Colorada Mine, continues to the north into the El Colorado claims owned by the Company. The exploration target within the El Colorado licence is a large, low grade precious metal system similar to the style of mineralization found at La Colorada, La Herradura, La Choya and San Francisco mines. Also, within the boundaries of the Company's claim exist two smaller properties, owned by third parties, overlying skarn deposits that are reported to have produced up to kg-levels per tonne of silver mineralization.

By means of widely spaced soil sampling lines, the Company has discovered highly anomalous silver-gold values within an extensive area of red soil covering an area of about 4.5km by 1km. Old 1980 drill holes of unknown origin have been discovered in the area. An initial reverse circulation drill program to test four separate anomalous areas noted for intense hematite alteration and abundant quartz veining or stockworks has been completed. Five holes totalling 762m were drilled and all holes were sampled on 2m intervals and have been sent for assay.

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 maintained ten properties, consisting of 17 concessions, in the Bergslagen District where three projects are undergoing detailed exploration:

Sala

Sala, now a historical mine site, was Europe's largest silver producer since the 16th Century. Production 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.

Over the last year at Sala, the Company has completed a literature search of all historical data from the area, detailed ground mapping and 44 line-kms of detailed ground EM covering the old mine and surrounding prospective ground. As a result of this work a drill target has been defined immediately to the west of and parallel to the old mine and extending to the southwest. The potential target strike length is about one kilometre. There is evidence of old drill holes in this area; no information about these holes has been found in the public domain.

An initial ten-hole diamond drilling program totalling 2,282.3m commenced in February and was completed in July. On July 16, 2008, the Company announced the assay results of the first diamond drill hole at the Sala silver-zinc-lead

project. The first hole intersected a 75m wide zone of highly anomalous zinc mineralization. Within this zone, semi-massive and stringer type sphalerite mineralization occur together with galena and unidentified silver minerals in three bands of up to 6.6m width.

Following the success of drill hole 08-001, holes 08-002 and 08-003 were drilled on the same section to test the up dip and down dip extent of mineralization respectively. Hole 08-002, drilled above hole 08-001, intersected the mineralized zone over a 28m interval. Hole 08-003, drilled below hole 08-001, intersected a 92m wide zone of polymetallic zinc-dominant mineralization. The 92m intercept in hole 08-003, calculated without lower cut-off, averaged 3.8% zinc and 56 g/t silver. Mineralization discovered in hole 08-003 is better in both grade and thickness with respect to the up-dip interval in 08-001, and suggests that the grade of mineralization may be improving to depth.

Also, mineralization intersected in holes 08-004, 08-006 and 08-008, at a distance of up to 500m along strike from the initial intersection in hole 08-001, demonstrates a one kilometre long massive sulphide target zone to the west of the Sala mine.

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. Following an airborne electromagnetic (“EM”) survey completed last autumn, flown along lines spaced 100m apart, the data has been reviewed, modelled and interpreted by an independent geophysicist in Australia. Numerous conductive zones were identified in the database; most were of “cultural” origin (powerlines, culverts, electric fences, buildings), but a few appear to be legitimate targets near the old workings at Tomtebo.

In December of 2007, the Company completed an induced polarization (“IP”) survey covering an area of 1,000m by 800m centered on an airborne electromagnetic (“EM”) anomaly located by the survey as worthy of follow-up. The IP survey supports the existence of the EM anomaly and, in addition, several previously unknown anomalies with high chargeability and low resistivity were detected.

A drill permit has been approved for an initial drill program at Tomtebo which will be undertaken as soon as practicable.

Vitturn

One of the better known historic mineral fields in the Bergslagen District is Stollberg where there are deep abandoned, base metal and silver mines. Numerous old mines and workings occur along this north-south trending belt over a distance of 12kms. At the northern end of the field the Company owns the Vitturn 1, 2 and 3 licences and believes the host mineral sequence may extend under till cover into this licence area. In order to test the theory, the Company let a contract to SMOY of Finland for a gradient array IP survey totalling about 19 line kms over the zone of interest.

The induced polarization survey to test the Company’s theory that the favourable mineral horizon extends northwards under till cover into Vitturn 1 and 2 was completed in June, 2008. An independent geophysicist has interpreted the results on behalf of the Company and has reported: “The data quality for the survey is of a very high standard with both the observed resistivity and chargeability data very coherent. The most obvious feature delineated by the data is the coincident high chargeable-low resistivity body that strikes in NNW orientation for approximately 400m. The correlation of the elevated chargeability and the low resistivity, with the good levels of data quality and the high coherency of the chargeability decays makes this a priority anomaly”.

A drill permit has been approved for an initial drill program at Vitturn to test this anomaly which will be undertaken as soon as practicable.

Jonsmossen and Lövåsen

The Company has received all results from the 2008 airborne electromagnetics (“EM”) and magnetic surveys over two of the Company’s 100% owned licence areas in the Bergslagen District of Sweden. The licence areas were flown on a 100m line spacing. Preliminary interpretation of the geophysical results suggests significant EM anomalies underlie both areas. Further detailed interpretation is required along with surface inspection of the areas underlying the anomalies to determine the source. This will be undertaken in the spring/summer months when snow has melted from the area.

These two license areas have been farmed out to Goldsearch Limited (ASX-GSE) who may earn up to a 70% interest in the properties by incurring exploration expenditures of 1 million Euros within three years.

The qualified person for all of the Company's projects is David Henstridge, a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

The Company is committed to the prudent use of cash and, to assist in dealing with current market conditions, the Company has been and will continue to undertake the necessary steps to preserve capital including postponing work programs, reducing personnel and minimizing non-essential expenditures.

Selected Financial Data

The following selected financial information is derived from the unaudited interim consolidated financial statements of the Company prepared in accordance with Canadian GAAP.

	Fiscal 2009		Fiscal 2008				Fiscal 2007	
	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(126,504)	(202,891)	(132,863)	(96,154)	(305,451)	(153,953)	(47,793)	(140,330)
Other items	(5,405)	(859)	(1,542,626)	(131,692)	30,199	27,546	(12,372)	(27,332)
Net income (loss)	(131,909)	(203,750)	(1,675,489)	(227,846)	(275,252)	(126,407)	(60,165)	(167,662)
Basic and diluted loss per share	(0.00)	(0.01)	(0.06)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	470,143	589,206	284,862	658,737	1,082,202	1,587,291	2,004,219	1,271,278
Total assets	4,799,378	4,905,813	4,742,979	6,281,660	6,518,231	6,632,655	6,812,945	5,330,701
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

During the six months ended June 30, 2009 (the "2009 period"), the Company incurred a loss of \$335,659 (\$0.01 per share), a decrease in loss of \$66,000, compared to a loss of \$401,659 (\$0.01 per share) for the six months ended June 30, 2008 (the "2008 period"). The decrease in loss during the 2009 period is primarily attributed to the recording of stock-based compensation of \$90,050 during the 2009 period versus \$184,400 during the 2008 period.

General and administrative expenses decreased by \$130,009 from \$459,404 during the 2008 period to \$329,395 during the 2009 period. Specific expenses of note are as follows:

- general exploration costs decreased by \$5,645, from \$65,355 during the 2008 period to \$59,710 during the 2009 period. Fluctuations in general exploration is affected by allocations to direct property costs;
- the Company has been engaged in an ongoing program in communicating with its investors and investment community. The Company retained Mr. Nick Nicolaas to provide investor relations activities on behalf of the Company. Mr. Nicolaas' services are provided through his company, Mining Interactive Corp ("Mining Interactive"). During the 2009 period the Company paid \$16,500 (2008 - \$30,000). Effective December 1, 2009, the Company and Mining Interactive agreed to reduce the monthly fees to \$2,500;
- stock based compensation of \$90,050 (2008 - \$184,400) was recorded in the 2009 period relating to the granting and vesting of stock options;
- management fees increased by \$14,978, from \$27,204 in the 2008 period to \$42,182 in the 2009 period. The increase was due solely to a decrease in the portion of the President's remuneration being capitalized as geological costs;
- accounting and administration fees of \$23,300 (2008 - \$21,300) for bookkeeping and accounting services provided by Chase Management Ltd. ("Chase") a private company owned by a director of the Company. In addition, the Company paid \$2,700 (2008 - \$2,700) to Chase for office space provided; and
- consulting fees increased by \$15,958, from \$6,950 in the 2008 period to \$22,908 in the 2009 period. During the 2009 period the Company was charged by consultants for administrative services and shared officer personnel.

During the 2009 period the Company reported \$4,233 interest and other income compared to \$48,162 during the 2008 period. Interest income of \$646 (2008 - \$25,508) was generated from short-term investments and other income of \$3,587 (2008 - \$3,050) from the rental of its condominium in Peru.

During the 2009 period the Company incurred \$72,048 (2008 - \$701,450) on acquisition costs and exploration activities on its mineral resource interests. In aggregate, the Company capitalized \$37,014 (2008 - \$388,276) on its Swedish properties and \$35,034 (2008 - \$313,174) on its Mexican Properties. See "Exploration Projects Update".

Financial Condition / Capital Resources

As at June 30, 2009, the Company had working capital of \$470,143. In light of the current financial market conditions the Company has reduced ongoing corporate overhead and personnel and is minimizing non-essential expenditures, including the postponement of exploration activities until market conditions improve. The Company believes that it should have sufficient financial resources to meet ongoing level of corporate activities for the ensuing year. However, the Company will need to raise additional financings to meet its planned exploration activities on all of its mineral resource interest projects. In addition, 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. 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, 2008.

Changes in Accounting Principles

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.

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.

Transactions with Related Parties

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 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.

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. The arrangement may be terminated by either party on 15 days notice. During the 2009 period, the Company paid \$16,500 (2008 - \$30,000). Effective December 1, 2008, the Company and Mining Interactive agreed to reduce the monthly fees to \$2,500.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at August 26, 2009, there were 31,095,706 outstanding common shares, 2,309,600 stock options outstanding with exercise prices ranging from \$0.15 to \$0.80 per share and 3,367,000 warrants outstanding with an exercise price of \$0.20 per share.