

**BC FORM 53-901F**

**(FORM 27)**

*Securities Act*

**MATERIAL CHANGE REPORT**

**Section 85(1) of the *Securities Act*, British Columbia (the "British Columbia Act")  
Section 118(1) of the *Securities Act*, Alberta (the "Alberta Act")**

**1. Reporting Issuer**

The full name of the Issuer is Tumi Resources Limited (the "Issuer"). The address and telephone number of the principal office in Canada of the Issuer is as follows:

#1305 - 1090 West Georgia Street  
Vancouver, BC  
V6E 3V7  
Phone: (604) 685-9316

**2. Date of Material Change**

December 23, 2003

**3. Press Release**

A press release dated December 23, 2003 was released through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

**4. Summary of Material Change(s)**

Please see attached news release.

**5. Full Description of Material Change**

Please see attached news release.

**6. Reliance on Section 85(2) of the British Columbia Act and Section 118(2) of the Alberta Act**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Director**

The following director of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Nick DeMare  
Director  
Phone: (604) 685-9316

**9. Statement of Director**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 24th day of December, 2003.

"Nick DeMare"

Nick DeMare, Director



# TUMI RESOURCES LTD

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Vancouver, BC V6E 3V7  
Tel: (604) 685-9316  
Fax: (604) 683-1585  
www.tumiresources.com

TSX Venture  
Exchange - "TM.V"

Frankfurt  
Exchange - "TUY"

OTC  
Bulletin Board -"TUMIF"

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## News Release

December 23, 2003

### **Tumi Resources winds-up 2003 by closing \$2,750,000 in Private Placements and looks forward to an exciting 2004**

**Vancouver, Canada** - Tumi Resources (TSXV – TM.V). David Henstridge is pleased to report that the Company has now closed both the brokered and non-brokered private placement financings of 3,437,500 units, at \$0.80 per unit for total gross proceeds of \$2.75 million.

The non-brokered portion comprises of 937,500 units, with each unit comprising of one common share and one warrant. Each warrant entitles the holder to purchase one additional share until June 19, 2005, at a price of \$1.00 per share until December 19, 2004 and \$1.35 thereafter. A finder's fee of \$46,752 was paid in connection with the non-brokered private placement.

The brokered portion comprises of 2,500,000 units, with each unit comprising of one common share and one warrant. Each warrant entitles the holder to purchase one additional share until June 23, 2005, at a price of \$1.00 per share until December 23, 2004 and \$1.35 thereafter. As agent for the brokered private placement, Canaccord Capital Corporation was paid a total of \$91,500 cash, 145,000 shares and 520,000 warrants, exercisable on the same terms as the brokered private placement.

The funds from the private placements will be used to fund ongoing exploration programs on the Company's properties, with a focus on the Cinco Minas Project, near Guadalajara, Mexico, and for working capital purposes.

The Company has advanced the Cinco Minas Project a long way this year showing that the El Abra mineralization has the potential to initially be mined by open pit methods and has excellent silver and gold grades. The results at Cinco Minas to date are very significant as they confirm the continuation of mineralization within the El Abra shoot for at least 400m along strike and that the mineralization remains open to the NW.

Says David Henstridge: "We are all excited in anticipation of the year ahead as we find ourselves in a most enviable position with gold and silver prices in a steadily increasing upward trend. These recent financing will allow us to continue to advance the Cinco Minas Project to feasibility, commence exploration within our Gran Cabrera leases and seek out new silver opportunities."

Tumi Resources Limited, incorporated in British Columbia, Canada, trades on the TSX Venture Exchange under the symbol “**TM.V**”, on the Frankfurt Exchange under symbol “**TUY**” and on the OTCBB under symbol “**TUMIF**”. To accommodate the European financial markets, its website [www.tumiresources.com](http://www.tumiresources.com) has been translated into German. The Company’s directors are experienced in the resource sector and are focused on enhancing shareholder value by expanding Tumi’s assets in this sector. Management aims to identify exploration projects, predominantly silver projects of high merit, and quickly complete confirmation exploration. This will enable the Company to confirm the potential of a project and reach advanced project status by the most cost effective and shortest time possible.

ON BEHALF OF THE BOARD

***"David Henstridge"***

David Henstridge, President & CEO

**Investor information contact:**

Nick L. Nicolaas at (604) 657-4058

or email: [nicolaas@attglobal.net](mailto:nicolaas@attglobal.net)

website: [www.tumiresources.com](http://www.tumiresources.com)

#### **Forward Looking Statements**

This Company Press Release contains certain "forward-looking" statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, competitive factors, general economic conditions, customer relations, relationships with vendors and strategic partners, the interest rate environment, governmental regulation and supervision, seasonality, technological change, changes in industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein.

The TSX Venture Exchange and the Frankfurt Deutsche Börse have not reviewed and do not accept responsibility for the adequacy or the accuracy of this release.