THREE MONTHS

Management's Discussion and Analysis

For the three months ended June 30, 2026. Expressed in Canadian dollars.

DEMONSTRATION DOCUMENT · Tessaline Minerals Corp. is a made-up company. Every name, figure and statement in this document is invented and illustrative; nothing here is a forecast, an offer or investment advice.

Overview

Tessaline Minerals Corp. is a made-up mineral exploration and development company with gold and silver projects in Nevada and northern Mexico. This MD&A is a demonstration document and its figures are invented.

Highlights of the period

- Updated Sagewind resource: 1.42 Moz gold measured and indicated (May 2026)
- Annual general meeting held June 18, 2026; all resolutions passed
- Pre-feasibility study completed after quarter end (July 29, 2026)

Liquidity and capital resources

The company has no revenue and funds exploration and development from equity financings. Statements about future work are illustrative, not forecasts.

Risks

A real company would describe its exploration, permitting, financing, commodity-price and country risks here.