YEAR

Management's Discussion and Analysis

For the year ended December 31, 2025. 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

- Closed a C$28.0 million bought-deal financing (November 2025)
- 41,200 metres drilled at Sagewind; resource update work started
- Mesa Corvina resource drilling completed

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.