UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

[ ] Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934 or

[x] Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2012

Commission File Number 001-35404

EURASIAN MINERALS INC.
(Exact name of Registrant as specified in its charter)

British Columbia, Canada	1000	98-102691
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Suite 501 – 543 Granville Street
Vancouver, British Columbia V6C 1X8
Canada
(604) 688-6390
(Address and telephone number of Registrant's principal executive offices)

DL Services, Inc.
Columbia Center
701 Fifth Avenue, Suite 6100
Seattle, Washington 98104-7043
(206) 903-8800
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
Common Shares, no par value	**NYSE MKT LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

[x] Annual information form [x] Audited annual financial statements

Indicate the number of outstanding shares of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 72,051,872 Common Shares, no par value, as at December 31, 2012.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

[x] Yes [ ] No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

[x] Yes [ ] No

EXPLANATORY NOTE

Eurasian Minerals Inc. (the "Company" or the "Registrant") is a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this annual report on Form 40-F (this "Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report, including the documents incorporated by reference herein, may contain forward-looking statements. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and resource estimates, work programs, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for metals or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects," "anticipates," "believes," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential," "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- the Company's ability to achieve production at any of its mineral properties;
- estimated capital costs, operating costs, production and economic returns;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's resource and reserve estimates;
- the Company's expected ability to develop adequate infrastructure at a reasonable cost;
- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- the Company's expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and
- the Company's activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- uncertainty of whether there will ever be production at the Company’s mineral exploration and development properties;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- uncertainties relating to the assumptions underlying the Company’s resource and reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks related to the Company’s ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities;
- risks related to the Company’s ability to finance the development of its mineral properties through external financing, joint ventures or other strategic alliances, the sale of property interests or otherwise;
- risks related to the third parties on which the Company depends for its exploration and development activities;
- dependence on cooperation of joint venture partners in exploration and development of properties;
- credit, liquidity, interest rate and currency risks;
- risks related to market events and general economic conditions;
- uncertainty related to inferred mineral resources;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of the Company’s mineral deposits;
- risks related to lack of adequate infrastructure;
- mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production;
- the risk that permits and governmental approvals necessary to develop and operate mines on the Company’s properties will not be available on a timely basis or at all;
- commodity price fluctuations;
- risks related to governmental regulation and permits, including environmental regulation;
- risks related to the need for reclamation activities on the Company’s properties and uncertainty of cost estimates related thereto;
- uncertainty related to title to the Company’s mineral properties;
- uncertainty as to the outcome of potential litigation;
- risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases;
- increased competition in the mining industry;
- the Company’s need to attract and retain qualified management and technical personnel;
- risks related to hedging arrangements or the lack thereof;
- uncertainty as to the Company’s ability to acquire additional commercially mineable mineral rights;
- risks related to the integration of potential new acquisitions into the Company’s existing operations;
- risks related to unknown liabilities in connection with acquisitions;
- risks related to conflicts of interest of some of the directors of the Company;
- risks related to global climate change;
- risks related to adverse publicity from non-governmental organizations;
- uncertainty as to the Company’s PFIC status;
- uncertainty as to the Company’s status as a “foreign private issuer” and “emerging growth company” in future years;
- uncertainty as to the Company’s ability to maintain the adequacy of internal control over financial reporting; and
- risks related to regulatory and legal compliance and increased costs relating thereto.

This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to under the heading “Description of the Business—Risk Factors” in the AIF (as defined below), which is incorporated by reference herein.

The Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

RESOURCE AND RESERVE ESTIMATES

Certain documents filed as Exhibits to this Annual Report have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in such Exhibit documents have been prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”) and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits an historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available.

Canadian standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission (the “Commission”), and resource information contained in the Exhibit documents may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves.” Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The Commission’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources,” “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the Commission. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the Commission normally only permits issuers to report mineralization that does not constitute “reserves” by Commission standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the Commission, and reserves reported by the Company in compliance with NI 43-101 may not qualify as “reserves” under Commission standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report are in Canadian dollars. The exchange rate of Canadian dollars into U.S. dollars, based upon the noon rate of exchange as reported by the Bank of Canada was U.S.$1.00 = Cdn.$0.9949 on December 31, 2012, and was U.S.$1.00 = Cdn.$1.0148 on April 2, 2013.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are filed as Exhibits to this Annual Report are hereby incorporated by reference herein:

- the Annual Information Form of the Company for the year ended December 31, 2012 (the “AIF”);
- the Management’s Discussion and Analysis of the Company for the year ended December 31, 2012; and
- the Audited Consolidated Financial Statements of the Company as at and for the year ended December 31, 2012 and as at and for the nine-month period ended December 31, 2011, including the notes thereto, together with the Report of the Independent Registered Public Accounting Firm thereon (the “Financial Statements”).

The Company prepares its Financial Statements, which are filed as Exhibit 99.3 to this Annual Report, in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (“IFRS”), and such standards are subject to Canadian auditing and auditor independence standards. IFRS differs in some significant respects from generally accepting accounting principles in the United States of America, and thus the Company’s financial statements may not be comparable to financial statements of U.S. companies. Effective December 31, 2011, the Company changed its fiscal year end from March 31 to December 31.

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision of the Company’s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Annual Report, the Company’s disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Commission rules and forms, and (ii) accumulated and communicated to the Company’s management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the design and operation of the Company’s internal control over financial reporting as of December 31, 2012, based on the criteria set forth in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company’s internal control over financial reporting was effective as of December 31, 2012 and no material weaknesses were discovered.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The Company qualifies as an “emerging growth company” under Section 3 of the Exchange Act, as a result of enactment of the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). Under the JOBS Act, "emerging growth companies" are exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, which generally requires that a public company’s registered public accounting firm provide an attestation report relating to management’s assessment of internal control over financial reporting. The Company qualifies as an "emerging growth company" and therefore has not included in, or incorporated by reference into, this Annual Report such an attestation report as of the end of the period covered by this Annual Report.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the period covered by this Annual Report, no changes occurred in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

The Company’s management, including the Chief Executive Officer and Chief Financial Officer, does not expect that its disclosure controls and procedures or internal procedures will prevent all error and all fraud. A control system can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion by two or more people, or by management override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

BOARD OF DIRECTORS

The Company's board of directors (the "Board") consists of the following individuals: Brian E. Bayley, David M. Cole, M. Stephen Enders, Brian K. Levet, George K. C. Lim, James A. Morris and Michael D. Winn. The Board has determined that Messrs. Bayley, Levet, Lim and Morris are "independent directors" under Section 803A of the NYSE MKT Company Guide (the "Company Guide").

A copy of the mandate of the Board and the charters for the Audit Committee, the Compensation Committee and the Corporate Governance Committee are available on the Company's Internet website at www.eurasianminerals.com, under the heading "Values."

AUDIT COMMITTEE

The Board has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Annual Report, the Company's Audit Committee is comprised of Messrs. Bayley, Lim and Morris, each of whom the Board has determined is independent under Section 803A of the Company Guide and Rule 10A-3 under the Exchange Act.

The Board has also determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition, the Board has determined that the Audit Committee's chairman, Mr. Lim, is an "audit committee financial expert" within the meaning of the rules of the Commission.

The information provided on Schedule A to the AIF, which includes the Audit Committee charter, and the information provided on Schedule B to the AIF, which includes certain Audit Committee matters, are hereby incorporated by reference herein. The Company's Audit Committee charter is also available on the Company's Internet website at www.eurasianminerals.com, under the heading "Values."

CODE OF ETHICS

The Company has adopted a code of ethics that applies to directors, officers and employees of, and consultants to, the Company (the "Code of Ethics"). The Code of Ethics has been posted on the Company's Internet website at www.eurasianminerals.com, under the heading "Values," or may be obtained, without charge, upon request from the Company's Corporate Secretary at (604) 688-6390.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The total fees billed to the Company for professional services rendered by the Company's principal accountants for the year ended December 31, 2012 and the nine-month period ended December 31, 2011 are as set forth on Schedule B to the AIF, under the heading "External Auditor Service Fees (By Category)," which is hereby incorporated by reference herein.

PRE-APPROVAL POLICIES AND PROCEDURES

The information provided on Schedule A to the AIF, and the information on Schedule B to the AIF under the heading "Pre-Approval Policies and Procedures," are hereby incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS

The following table presents, as of December 31, 2012, the Company's known contractual obligations, aggregated by type of contractual obligation as set forth below:

	Payments due by period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-Term Debt Obligations	$ –	$ –	$ –	$ –	$ –
Capital (Finance) Lease Obligations	–	–	–	–	–
Operating Lease Obligations	–	–	–	–	–
Purchase Obligations	–	–	–	–	–
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet under IFRS	–	–	–	–	–
Total	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**

NYSE MKT CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE MKT LLC (the "NYSE MKT"). Section 110 of the Company Guide permits the NYSE MKT to consider the laws, customs and practices of foreign issuers in permitting deviations from certain NYSE MKT listing criteria, and to grant exemptions from certain NYSE MKT listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to the Company Guide is set forth below.

Corporate Governance Committee. Section 804 of the MKT Guide generally requires that a listed company's board nominations must be either selected, or recommended for the board's selection, by a nominating committee comprised solely of independent directors or by a majority of the independent directors. The Company's Corporate Governance Committee is currently comprised of Messrs. Levet, Lim and Winn. Mr. Winn, however, is not considered independent under Section 803A of the Company Guide.

Quorum for Shareholders' Meetings. Section 123 of the Company Guide recommends that a listed company's bylaws provide for a quorum of not less than 33 1/3 percent of such company's shares issued and outstanding and entitled to vote at a meeting of shareholders. The Company's articles of incorporation (which are the equivalent of bylaws under the Company's home country law) generally provide that, subject to special rights and restrictions attached to any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders who are present in person or represented by proxy.

Proxy Delivery. The Company Guide requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings of a listed company, and requires that these proxies be solicited pursuant to a proxy statement that conforms to Commission proxy rules. The Company is a "foreign private issuer" under Rule 3b-4 of the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirements. NYSE MKT requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20 percent or more of presently outstanding shares for less than the greater of book or market value of the shares. The Company may seek a waiver from NYSE MKT's shareholder approval requirements in circumstances where the securities issuance would not trigger such a requirement under British Columbia law or under the rules of the TSX Venture Exchange, on which the Company's common shares are also listed.

MINE SAFETY DISCLOSURE

None.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

The Company has previously filed with the Commission a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

EURASIAN MINERALS INC.

By: /s/ David M. Cole
Name: David M. Cole
Title: President and Chief Executive Officer

Date: April 2, 2013

EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Annual Report.

Exhibit	Description
99.1	Annual Information Form for the year ended December 31, 2012
99.2	Management's Discussion and Analysis for the year ended December 31, 2012
99.3	Audited Consolidated Financial Statements as at and for the year ended December 31, 2012 and as at and for the nine-month period ended December 31, 2011, including the notes thereto, together with the Report of the Independent Registered Public Accounting Firm thereon
99.4	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Davidson & Company LLP
99.9	Consent of John E. Dreier
99.10	Consent of Gary H. Giroux
99.11	Consent of Duncan Large
99.12	Consent of Simon Meldrum
99.13	Consent of Michael P. Sheehan
99.14	Consent of Mesut Soylu
99.15	Consent of Chris Spurway
99.16	Consent of Dean Turner
99.17	Consent of Andrew J. Vigar

Eurasian Minerals™

Annual Information Form

For the Year Ended

December 31, 2012

Dated April 1, 2013

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FORWARD-LOOKING INFORMATION

This Annual Information Form ("AIF") may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this AIF, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this AIF or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this AIF, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("AIF") is as of December 31, 2012.

Currency and Exchange Rates

In this AIF, unless otherwise specified, all references to "dollars" and to "$" are to Canadian dollars, references to "U.S. dollars" and to "US$" are to United States dollars. The Bank of Canada noon buying rates for the purchase of one United States dollar using Canadian dollars were as follows for the indicated periods:

	Year Ended December 31		
	2012	**2011**	**2010**
End of period	0.9949	1.0170	0.9846
High for the period	1.0443	1.0778	1.2643
Low for the period	0.9642	0.9686	1.0113
Average for the period	0.9996	1.0163	1.0904

The Bank of Canada noon buying rate on April 1, 2012 for the purchase of one United States dollar using Canadian dollars was Cdn.$1.0167 (one Canadian dollar on that date equalled U.S.$0.9836) .

Glossary of Geological and Mining Terms

Certain terms used in this AIF are defined as follows:

Amphibolite: metamorphic rock composed chiefly of amphibole with minor plagioclase and little quartz.

Andalusite: an aluminium-silicate metamorphic mineral found in high-temperature, low pressure metamorphic terranes.

Aplite: an intrusive igneous rock in which quartz and feldspar are the dominant minerals.

Assay: the chemical analysis of an ore, mineral or concentrate to determine the amount of valuable species.

Breccia: rock consisting of more or less angular fragments in a matrix of finer-grained material.

Carbonaceous: containing carbon or coal, especially shale or other rock containing small particles of carbon distributed throughout the whole mass.

Common Shares: common shares in the capital of Eurasian.

Dacite: an igneous, volcanic rock with high iron content.

Diabase: a fine-grained intrusive igneous rock.

Diorite: intermediate coarse grained igneous rock.

Dyke: a tabular igneous intrusion that cuts across the bedding or foliation of the country rock, generally vertical in nature.

Footwall: the underlying side of a fault, ore body, or mine working; particularly the wall rock beneath an inclined vein or fault.

Formation: a persistent body of igneous, sedimentary, or metamorphic rock, having easily recognizable boundaries that can be traced in the field without recourse to detailed paleontologic or petrologic analysis, and large enough to be represented on a geologic map as a practical or convenient unit for mapping and description.

Granitoid: pertaining to or composed of granite.

Gneiss: a type of rock formed by high-grade regional metamorphic processes from pre-existing formations of igneous or sedimentary rocks.

Hanging wall: the overlying side of an ore body, fault, or mine working, especially the wall rock above an inclined vein or fault.

ICP AES: Inductively couple plasma atomic emission spectroscopy is a geochemical analytic technique.

ICP MS: Inductively couple plasma mass spectroscopy is a geochemical analytic technique.

ICP MS/AAS: Inductively couple plasma mass spectroscopy/atomic absorption spectroscopy is a geochemical analytic technique.

Igneous rock: rock that is magmatic in origin.

Indicated mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred mineral resource: that part of a mineral resource for which the quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Intercalated: said of layered material that exists or is introduced between layers of a different character; especially said of relatively thin strata of one kind of material that alternates with thicker strata of some other kind, such as beds of shale intercalated in a body of sandstone.

JV: joint venture.

Kriging: a weighted, moving-average interpolation method in which the set of weights assigned to samples minimizes the estimation variance, which is computed as a function of the variogram model and locations of the samples relative to each other, and to the point or block being estimated.

Lamprophyre: a group of dark-coloured, porphyritic, medium grained igneous rocks usually occurring as dykes or small intrusions.

Leach: to dissolve minerals or metals out of ore with chemicals.

Measured mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Meta: a prefix that, when used with the name of a sedimentary or igneous rock, indicates that the rock has been metamorphosed.

Mineral reserve: the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral resource (deposit): a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource (deposit) are known, estimated or interpreted from specific geological evidence and knowledge.

Net smelter return or NSR royalty: a type of royalty based on a percentage of the proceeds, net of smelting, refining and transportation costs and penalties, from the sale of metals extracted from concentrate and doré by the smelter or refinery.

NI 43-101: National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

Oxide: a compound of ore that has been subjected to weathering and alteration as a result of exposure to oxygen for a long period of time.

Pegmatite: a very coarse-grained igneous rock that has a grain size of 20 millimetres or more.

Phyllite: a regional metamorphic rock, intermediate in grade between slate and schist. Minute crystals of sericite and chlorite impart a silky sheen to the surfaces of cleavage.

Porphyry: igneous rock consisting of large-grained crystals dispersed in a fine-grained matrix or groundmass.

Probable reserve: the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Run-of-mine: ore in its natural state as it is removed from the mine that has not been subjected to additional size reduction.

Schist: a strongly foliated crystalline rock, which readily splits into sheets or slabs as a result of the planar alignment of the constituent crystals. The constituent minerals are commonly specified (e.g. “quartz-muscovite-chlorite schist”).

Shear zone: a tabular zone of rock that has been crushed and brecciated by parallel fractures due to “shearing” along a fault or zone of weakness. These can be mineralized with ore-forming solutions.

Strike: the direction, or course or bearing of a vein or rock formation measured on a level surface.

Strip (or stripping) ratio: the tonnage or volume of waste material that must be removed to allow the mining of one tonne of ore in an open pit.

Sulfides or sulphides: compounds of sulfur (or sulphur) with other metallic elements.

Tailing: material rejected from a mill after the recoverable valuable minerals have been extracted.

Vein: sheet-like body of minerals formed by fracture filling or replacement of host rock.

Linear Measurements

1 inch	=	2.54 centimetres
1 foot	=	0.3048 metre
1 yard	=	0.9144 metre
1 mile	=	1.609 kilometres

Area Measurements

1 acre	=	0.4047 hectare
1 hectare	=	2.471 acres
1 square mile	=	640 acres or 259 hectares or 2.590 square kilometres

Units of Weight

1 short ton	=	2000 pounds or 0.893 long tonne
1 long tonne	=	2240 pounds or 1.12 short tons
1 metric tonne	=	2204.62 pounds or 1.10 short tons
1 pound (16 oz)	=	0.454 kilograms or 14.5833 troy ounces
1 troy oz	=	31.103486 grams
1 troy oz per short ton	=	34.2857 grams per metric ton
1 troy oz per long ton	=	30.6122 grams per metric ton

Analytical	percent metric tonne	grams per short ton	troy oz Values
1%	1%	10,000	291.667
1 gram/tonne	0.0001%	1	0.0291667
1 troy oz/short ton	0.003429%	34.2857	1
10 ppb			0.00029
100 ppm			2.917

Temperature Conversion Formulas

Degrees Fahrenheit	=	(°C x 1.8) + 32
Degrees Celsius	=	(°F - 32) x 0.556

Frequently Used Abbreviations and Symbols

AA	atomic absorption spectrometry
Ag	silver
As	arsenic
Au	gold
°C	degrees Celsius (centigrade)
cm	centimetre
C.P.G.	Certified Professional Geologist
Cu	copper
F	fluorine
°F	degrees Fahrenheit
g	gram(s)
g/t	grams per tonne
Hg	mercury
kg	kilogram
km	kilometre
m	metre(s)
Ma	million years ago
Mn	manganese
n	number or count
oz	troy ounce
opt	ounce per short ton
oz/ton	ounce per short ton
oz/tonne	ounce per metric tonne
Pb	lead
ppb	parts per billion
ppm	parts per million
sq	square
Sb	antimony
Tl	thallium
Zn	zinc

CORPORATE STRUCTURE

Name, Address and Incorporation

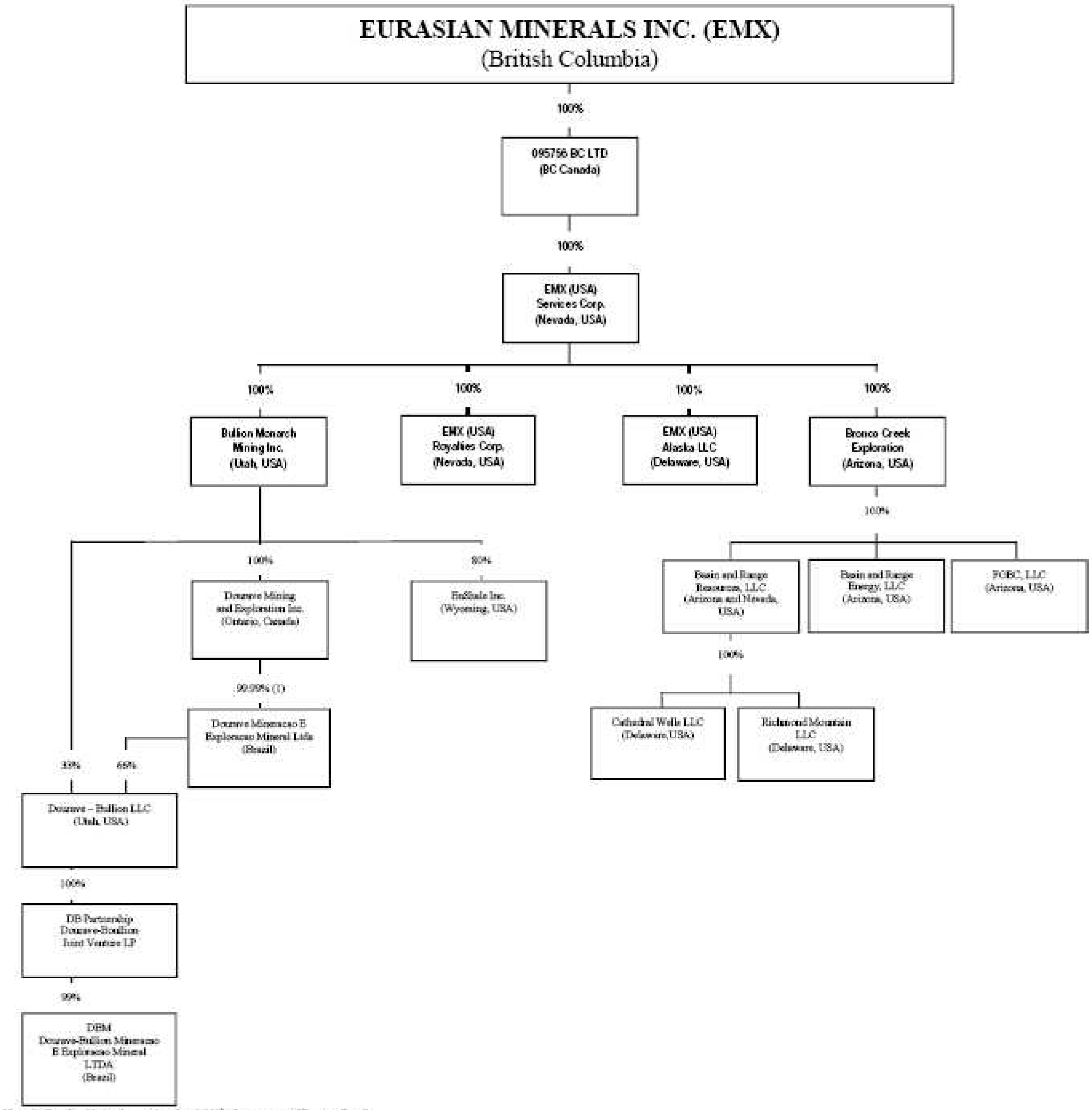
Eurasian Minerals Inc. (the "Company" or "Eurasian" or "EMX") was incorporated under the laws of the Yukon Territory of Canada on August 21, 2001 as 33544 Yukon Inc. and, on October 10, 2001, changed its name to Southern European Exploration Ltd. On November 24, 2003, the Company completed the reverse take-over of Marchwell Capital Corp., a TSX-V listed company incorporated in Alberta on August 12, 1996 and which subsequently changed its name to Eurasian Minerals Inc. On September 24, 2004, EMX continued into British Columbia from Alberta under the *Business Corporations Act.*

EMX's head office is located at Suite 501 – 543 Granville Street, Vancouver, British Columbia V6C 1X8, Canada, and its registered and records office is located at Northwest Law Group, Suite 704 – 595 Howe Street, Vancouver, British Columbia V6C 2T5, Canada.

Eurasian is a reporting issuer under the securities legislation of British Columbia and Alberta and is listed on the TSX Venture Exchange ("TSX-V"), as a Tier 1 issuer, and the NYSE MKT (formerly known as the American Stock Exchange or AMEX). The Common Shares are traded on the TSX-V under the symbol EMX and on the NYSE MKT under the symbol EMXX.

Inter-corporate Relationships

The corporate structure of Eurasian, its material (holding at least 10% of EMX's assets, by value) subsidiaries, the percentage ownership that Eurasian holds or has contractual rights to acquire in such subsidiaries (if not wholly-owned) and the jurisdiction of incorporation of such corporations is set out in the following chart:



Note: (1) Brazilian Nationals own less than 1/100th of one percent of Dourave Brazil

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Eurasian is engaged in the acquisition and exploration of precious and base metals properties. The Company conducts exploration on properties located primarily in Turkey, Haiti, Sweden, North America, and the Australia and Asia-Pacific region.

Three Year History

Fiscal Year Ended March 31, 2010

On January 29, 2010, the Company acquired Bronco Creek Exploration, Inc. ("Bronco Creek" or "BCE"), an Arizona company, for its portfolio of gold and copper properties in Nevada, Wyoming and Arizona. In the acquisition the Company issued 2,127,790 Common Shares and 1,063,895 non-transferable warrants, each entitling the purchase of one additional EMX share for $2.00 until January 29, 2012. See "Mineral Properties – North America".

On March 12, 2010, International Finance Corporation ("IFC"), a corporation headquartered in Washington, D.C. and established by the member countries of the World Bank Group, invested US$5 million by the purchase of 2,559,510 Common Shares and 1,919,633 share purchase warrants. Each warrant entitles IFC to purchase a further Common Share for $2.88 until the earlier of (a) three years from the date on which the drilling commences on the Company's Treuil-La Mine property in Haiti, or (b) February 19, 2015.

Fiscal Year Ended March 31, 2011

The Company appointed Dr. M. Stephen Enders to the position of Executive Chairman on May 7, 2010.

On June 4, 2010, Eurasian completed the first tranche of a $5.28 million private placement financing by issuing 2 million Common Shares at $2.20 per share to Newmont for proceeds of $4.4 million. On June 9, 2010, the Company closed the second and final tranche of the financing by issuing 400,000 Common Shares at $2.20 per share to IFC for proceeds of $880,000.

On August 3, 2010, Dr. Eric Jensen was promoted from Chief Geologist to Global Generative Exploration Team Leader.

The Company entered into an option and joint venture agreement on July 13, 2010 with Rodinia Resources Pty. Ltd., a private Australian company, to acquire the Koonenberry gold property in Australia, subject to a 2% NSR royalty in favour of Rodinia. Under the agreement, EMX made a cash payment of A$ 50,000 and satisfied an advanced minimum royalty payment of A$ 70,000 by the issuance of 28,283 Common Shares. To exercise its option, the Company must, over a period of five years, make a series of additional advanced royalty payments totalling A$ 2,020,000 (half in cash and half in Common Shares), and incur exploration expenditures of A$5,000,000. If a bankable feasibility study on the property is issued, EMX may acquire 1.5% of the NSR royalty for A$ 8,000,000 less all advanced minimum royalty payments previously paid. See "Mineral Properties – Australia and Asia Pacific".

Eurasian announced on September 3, 2010 that it intended to pay discretionary bonuses through the issuance of 480,000 Common Shares in aggregate to two officers and a director of the Company over the next two years. The purpose of the bonuses was to reward these individuals for the Company's successes to date and to provide them with a long term incentive to remain with the Company. Following shareholder approval, the first tranche of Common Shares was issued on September 27, 2010.

On August 11, 2010, the Company purchased a Swedish subsidiary of Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX), an international mining company based in Phoenix, Arizona, the main assets of which were 1% NSR royalties over two advanced copper projects (the Viscaria and Adak Projects) in northern Sweden, two exploration permits in Sweden and a comprehensive exploration database on Sweden. The purchase was completed on August 12, 2010. The purchase price was US$150,000 and 160,000 Common Shares. See "Mineral Properties – Sweden".

In September 2010, the Company appointed Mr. Paul H. Zink as President of Eurasian Capital, the Company's royalty and merchant banking division.

In November 2010, Eurasian completed a private placement financing raising $17.5 million from the sale of 7 million units at $2.50 each of this placement. Newmont purchased 1 million units for $2.5 million and IFC purchased 800,000 units for $2 million. Each Unit consisted of one Common Share and one transferable share purchase warrant. Each warrant is exercisable over a five year period expiring in November 2015 to purchase one Common Share at a purchase price of $3.50 during the first year (expired), $4.00 during the second year (expired), $4.50 during the third year, $5.00 during the fourth year and $5.50 during fifth year. If the volume weighted average price of the Common Shares on the Exchange is at least 30% above the current exercise price of the warrants for a period of 30 consecutive trading days, the Company may give notice that the warrants must be exercised within 15 trading days or they will be cancelled. In connection with some of the subscriptions, the Company paid finder's fees in respect of subscriptions introduced by various finders of $1,321,747 (5%) and issued 513,300 finder warrants (5%), with each finder warrant being exercisable until November 2012 to acquire one Common Share for $2.65.

In February 2011, Eurasian entered into a Strategic Alliance and Earn-in Agreement with Antofagasta Minerals S.A. ("Antofagasta"), a publicly traded (LSE: ANTO) copper mining company headquartered in Chile. This agreement focuses primarily on copper exploration in Sweden and includes a regional strategic exploration alliance that covers all of Sweden (subject to certain exclusions) an agreement to designate Eurasian's Kiruna South copper property as a Designated Project and granting Antofagasta the right to earn up to a 70% interest therein and a $5,005,000 private placement in Eurasian. See "Mineral Properties – Sweden".

On March 1, 2011 Antofagasta purchased 1,540,000 units from the Company at a price of $3.25 per unit for proceeds of $5,005,000. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each full warrant entitles Antofagasta to purchase one additional Common Share for $4.00 until March 1, 2013. As part of the same private placement, Eurasian issued an additional 3.96 million units for additional proceeds of $12,870,000. In connection with some of the subscriptions, Eurasian paid finders' fees of $464,978 (5%) and issued 286,140 finder warrants (5%), each finder warrant being exercisable to acquire one Common Share for $3.50 until March 2013.

On March 18, 2011, Mr. Brian K. Levet was appointed to the Board of Directors.

Fiscal Period Ended December 31, 2011

Subsequent to the fiscal year ended March 31, 2011, Eurasian changed its fiscal year end from March 31 to December 31, effective for the period ending December 31, 2011. The change in fiscal year end was made for the purpose of streamlining Eurasian's financial reporting.

On April 7, 2011, a Regional Acquisition Agreement between Bronco Creek and Vale S.A. a publicly traded (NYSE: VALE and São Paulo, New York, Hong Kong, Paris and Madrid stock exchanges), which focuses on identifying and developing copper projects in the western United States, was reached. See “Mineral Properties – North America”.

In July 2011, the Company announced that it intended to pay discretionary bonuses through the issuance of an aggregate of 300,000 Common Shares to five officers and one director under its Incentive Stock Grant Program approved by disinterested shareholders at the Company’s annual general meeting held on August 24, 2010. The Common Shares would be issued in three tranches over a two year period. The Company also announced that it intends to issue an aggregate of 157,500 Common Shares as a bonus to 15 employees and consultants. The Common Shares will be issued in three tranches over a two year period. The first tranche of Common Share were issued on October 14, 2011.

Fiscal Year Ended December 31, 2012

On January 24, 2012, Eurasian filed with the United States Securities and Exchange Commission (“SEC”) a registration statement on Form 40-F relating to the registration of its Common Shares under the Securities and Exchange Act of 1934 in the United States. On January 30, 2012, the Common Shares were listed for trading on the NYSE MKT under the ticker symbol “EMXX.”

On February 9, 2012, Eurasian announced that it had extended the expiration date from January 9, 2012 to February 22, 2012 of 678,611 warrants held by employees or insiders of, or consultants to, BCE or Eurasian. These warrants were issued on January 29, 2010 as part of the consideration paid by Eurasian in connection with the acquisition of BCE. Due to a trading blackout imposed by Eurasian relating to the merger with Bullion Monarch Mining, Inc. (“Bullion” or “BULM”), the warrant holders were unable to exercise the warrants until the blackout was lifted subsequent to the public announcement of the merger agreement on February 7, 2012. Each warrant entitled the holder to purchase one share of Eurasian common stock at a price of Cdn. $2.00. Each of the 678,611 warrants was exercised on or before the expiration date, as extended, resulting in gross proceeds to Eurasian of Cdn. $1,357,222.

On April 2, 2012, a subsidiary of Eurasian and its joint venture partner, ASX listed Chesser Resources Limited (“Chesser”), signed an Option Agreement (the “Sisorta Agreement”) on the Sisorta gold property located in north-central Turkey with Çolakoglu Ticari Yatirim A.S. (“Çolakoglu”), a privately owned Turkish company. The Sisorta Agreement required Çolakoglu to make an up-front payment of 100 troy ounces of gold bullion, or its cash equivalent, and to undertake a US $500,000 work commitment over the first year. Çolakoglu terminated its option on March 21, 2013.

In May 2012, Dr. Enders resigned as Executive Chairman of the Board and was appointed Chief Operating Officer. Mr. Michael Winn assumed the role of Chairman of the Board.

On August 15, 2012, the Company appointed Ms. Jan N. Steiert as Chief Legal Officer of the Company.

On August 17, 2012, the Company completed its acquisition of Bullion following approval of the Merger by BULM's shareholders at a special meeting held earlier that day. Under the terms of the Merger Agreement, BULM shareholders received 0.45 of an EMX Common Share and US$0.11 in cash for each share of BULM common stock held as of the record date. The value of the total consideration paid to BULM shareholders was approximately US$36.4 million.

In connection with the closing of the Merger, Mr. James (Andy) Morris, former President of Bullion, joined Eurasian’s Board of Directors. In addition, Mr. R. Don Morris, former CEO of Bullion, was appointed to EMX's advisory board. Both appointments were effective August 17, 2012.

On August 23, 2012, the Company announced that intended to pay discretionary bonuses through the issuance of an aggregate of 364,500 Common Shares as a bonus to five officers and a director. The Common Shares will be issued under the Company’s Incentive Stock Grant Program of up to 300,000 Common Shares available each year which was approved by disinterested shareholders at the Company’s Annual General Meeting held on August 24, 2010 and through an additional one time issuance of up to 700,000 Common Shares as bonuses to certain officers and directors which was approved by shareholders at the Company’s Annual General Meeting held on August 16, 2011. The Common Shares will be issued in three tranches over a period of two years. The first tranche was issued on October 15, 2012.

Mr. Paul H. Zink, President of Eurasian Capital, left the Company on January 31, 2013.

Significant Acquisitions

On August 17, 2012, the Company completed its acquisition of Bullion following approval of the Merger by BULM's shareholders at a special meeting held on the same day. Under the terms of the Merger Agreement, BULM shareholders received 0.45 of an EMX Common Share and US$0.11 in cash for each share of BULM common stock held as of the record date. The value of the total consideration paid to BULM shareholders is approximately US$36.4 million. A business acquisition report relating to the Merger was filed by the Company on October 31, 2012.

DESCRIPTION OF THE BUSINESS

Overview

Eurasian is engaged in the acquisition and exploration of precious and base metals properties. All of its properties are in the exploration stage and it does not have any properties on which mining is carried out.

Specialized Skill and Knowledge

All aspects of Eurasian business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, finance, accounting and law.

Competitive Conditions

Competition in the mineral exploration industry is intense. Eurasian competes with other companies, many of which have greater financial resources and technical facilities, for the acquisition and exploration of mineral interests, as well as for the recruitment and retention of qualified employees and consultants.

Raw Materials (Components)

Other than water and electrical or mechanical power – all of which are readily available on or near its properties – Eurasian does not require any raw materials with which to carry out its business.

Intangible Property

Eurasian does not have any need for nor does it use any brand names, circulation lists, patents, copyrights, trademarks, franchises, licenses, software (other than commercially available software), subscription lists or other intellectual property in its business.

Business Cycle & Seasonality

Eurasian’s business is not cyclical or seasonal.

Economic Dependence

Eurasian's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Renegotiation or Termination of Contracts

It is not expected that Eurasian's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

All phases of Eurasian's exploration are subject to environmental regulation in the various jurisdictions in which it operates.

Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. While manageable, Eurasian expects this evolution (which affects most mineral exploration companies) might result in increased costs.

Employees

At December 31, 2012, Eurasian had 58 employees and consultants working at various locations throughout the world.

Foreign Operations

The majority of Eurasian's properties are located outside of North America and many are located in areas traditionally considered to be risky from a political or economic perspective.

Bankruptcy Reorganizations

There has not been any voluntary or involuntary bankruptcy, receivership or similar proceedings against Eurasian within the three most recently completed financial years or the current financial year.

Material Reorganizations

Except as disclosed under the heading "Three Year History," there has not been any material reorganization of Eurasian or its subsidiaries within the three most recently completed financial years or the current financial year.

Social or Environmental Policies

Eurasian has implemented various social policies that are fundamental to its operations, such as policies regarding its relationship with the communities where the Company operates.

Eurasian is committed to the implementation of a comprehensive Health, Safety, Environment, Labor and Community Policy and a pro-active Stakeholder Engagement Strategy (the "Policies"). These Policies will be reviewed and updated on an annual or "as needed" basis. EMX ensures these Policies are made known to all its managers, staff, contractors and partners, and that the requirements contained therein are adequately planned, resourced implemented and monitored wherever EMX is actively managing the project and where EMX has obtained a formal commitment from its joint venture partners to adopt the same Policies.

1. Environmental Policy

The Company believes that good environmental management at every project it manages, whether in the exploration phase, feasibility stage, project construction or mine site operation, requires proactive health and safety procedures, transparent interaction with local communities and implementation of prudent expenditures and business performance standards that constitutes the foundation for successful exploration and subsequent development if the results warrant it.

Eurasian will develop and implement appropriate standard operating procedures for different stages of its ground technical surveys, prospecting and evaluation and development work which procedures will be designed to meet all applicable environmental requirements and best environmental practices in the mineral exploration industry.

2. Community Relations, Communication and Notification Policy

Proactive interaction with the stakeholders that the Company's exploration and development programs may impact on is considered an important part of the long-term investment that the Company is planning in worldwide exploration programs but particularly in Haiti and Turkey.

Eurasian recognizes that from the inception of exploration activities or a new field work program, and as the exploration project progresses towards development, it will be important to:

- communicate and proactively engage with all local communities and other stakeholders that may be affected by its exploration programs;

- inform and obtain a consensus with the full range of stakeholders that may be impacted upon by exploration, evaluation and development; and

- identify any vulnerable or marginalized groups within the affected communities (e.g. women, elders or handicapped) and ensure they are also reached by above information disclosure and consultation activities.

In these respects, Eurasian will work actively and transparently with governmental authorities, other elected parties, non-governmental organizations, and the communities themselves to ensure that the communities are aware of the activities of the Company, and that the impact and benefits of such activities are a benefit to the communities.

When detailed or advanced exploration activities, including drilling, evaluation and other such programs, are implemented, the Company will endeavor to identify how the impacts of such work on communities can best be managed, and how benefits can best be provided to communities through its activities. This will be undertaken in consultation with the affected communities.

3. Labour, Health and Safety Policy

The health and safety of its employees, contractors, affected communities and any other role players that may participate and be affected by the activities of EMX are crucial to the long term success of the Company.

The Company will establish and maintain a constructive work-management relationship, promote the fair treatment, non-discrimination, and equal opportunity of workers in accordance with IFC's Performance Standards 2, Labor and Working Conditions.

Every effort will be made through training, regular reviews and briefings, and other procedures to ensure that best practice labour, health and safety and good international industry practices are implemented and maintained by Eurasian including prompt and in-depth accident and incident investigation and the implementation of the conclusions thereof. The Company will take measures to prevent any child labour and/ or forced labour.

The Company's aim is at all times to achieve zero lost-time injuries and fatalities.

4. Development Stage Environmental and Social Management Policy

Eurasian will communicate and consult with local communities and stakeholders with a view to fostering mutual understanding and shared benefits through the promotion and maintenance of open and constructive dialogue and working relationships.

Risk Factors

Investment in the Common Shares involves a significant degree of risk and should be considered speculative due to the nature of Eurasian's business and the present stage of its development. Prospective investors should carefully review the following factors together with other information contained in this AIF before making an investment decision.

Mineral Property Exploration Risks

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

Eurasian is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

The market prices for precious and base metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Revenue and Royalty Risks

Eurasian cannot predict future revenues or operating results of the area of mining activity. Management expects future revenues from its Carlin Trend royalty property in Nevada to fluctuate depending on the level of future production and the price of gold. Specifically, there is a risk that Newmont Mining Corporation will cease to operate in the Company's area of interest, therefore there can be no assurance that ongoing royalty payments will materialize or be received by Eurasian.

Financing and Share Price Fluctuation Risks

Eurasian has limited financial resources, and has no assurance that additional funding will be available for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Eurasian, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that share price fluctuations will not occur in the future, and if they do occur, the severity of the impact on Eurasian's ability to raise additional funds through equity issues.

Foreign Countries and Political Risks

The Company operates in countries with varied political and economic environments. As such, it is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which Eurasian operates may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Competition

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Return on Investment Risk

Investors cannot expect to receive a dividend on their investment in the foreseeable future, if at all.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

Currency Risks

The Company's equity financings are sourced in Canadian dollars but much of its expenditures are in local currencies or United States dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the United States dollar or local currencies could have an adverse impact on the amount of exploration conducted.

Joint Venture Funding Risk

Eurasian's strategy is to seek partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether Eurasian can find another partner or has enough capital resources to fund the exploration and development on its own.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Some work is carried out through independent consultants and the Company requires all consultants to carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Eurasian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered on any of Eurasian’s properties. Consequently, the economic viability of any of the Company’s exploration projects and its ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations of Eurasian, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. Eurasian has obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on Eurasian, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring Eurasian’s operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Eurasian may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on Eurasian and its business and could result in Eurasian not meeting its business objectives.

Key Personnel Risk

Eurasian’s success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants, The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Conflicts of Interest

In accordance with the laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the corporation. Eurasian’s directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company’s directors, a director with such a conflict will abstain from voting for or against the approval of such participation or such terms.

Passive Foreign Investment Company

U.S. investors in common shares should be aware that based on current business plans and financial expectations, Eurasian currently expects that it will be a passive foreign investment company ("PFIC") for the year ending December 31, 2012 and expects to be a PFIC in future tax years. If Eurasian is a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on its common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" election ("QEF Election") or a "mark-to-market" election with respect to the common shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of Eurasian's net capital gain and ordinary earnings for any year in which Eurasian is a PFIC, whether or not Eurasian distributes any amounts to its shareholders. For each tax year that Eurasian qualifies as a PFIC, Eurasian intends to: (a) make available to U.S. shareholders, upon their written request, a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295 -1(g) (or any successor Treasury Regulation) and (b) upon written request, use commercially reasonable efforts to provide all additional information that such U.S. shareholder is required to obtain in connection with maintaining such QEF Election with regard to Eurasian. Eurasian may elect to provide such information on its website www.EurasianMinerals.com.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the SEC, the Canadian Securities Administrators, the NYSE MKT and the TSX Venture Exchange. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the United States Congress, making compliance more difficult and uncertain. For example, on July 21, 2010, the United States Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which resulted in the SEC adopting rules that will require the Company to disclose on an annual basis, beginning in 2014, certain payments made by the Company, its subsidiaries or entities controlled by it, to the U.S. government and foreign governments, including sub-national governments. The Company's efforts to comply with the Dodd-Frank Act, the rules and regulations promulgated thereunder, and other new rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Internal Controls over Financial Reporting

The Company requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting beginning with the fiscal year ended December 31, 2012. The Company may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting. Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, should the Company expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting.

MINERAL PROPERTIES

Turkey

Eurasian holds exploration and exploitation licenses in Turkey's Western Anatolia and Eastern Pontides mineral belts. The properties include bulk tonnage gold, gold-silver vein, and porphyry copper (gold) targets. EMX also holds royalty interests on Balya and other properties. Drill programs were conducted at the Akarca property and the Sisorta joint venture project, as well as the Balya royalty property during 2012. In addition, EMX continued evaluating and partnering other projects in the property portfolio, while assessing new exploration opportunities.

Akarca Property

The Akarca Property is a 2006 EMX grassroots exploration discovery located in Turkey's Western Anatolia region, and is wholly-owned by Eurasian.

The Property had been in a joint venture with a subsidiary of Centerra Gold Inc. pursuant to an agreement dated December 23, 2008 whereby Centerra could earn up to a 70% interest in the Property. In mid-2012, Centerra earned an initial 50% interest in the Property as a result of investing over US $5 million in drilling, geological mapping, geochemical sampling, and geophysical surveys. EMX regained 100% interest in the Akarca Property from Centerra in October, 2012 in return for relieving Centerra of certain exploration and payment obligations. The Company is currently in advanced discussions with a number of potential partners interested in the Property.

Location Map of the Akarca Project.

The following is the summary from a technical report dated November 1, 2011 ("the Akarca Report") prepared by John E. Dreier (Ph.D., AIPG CPG, of Exploration, Development, and Mining Inc.) and Mesut Soylu (Ph.D., AIPG CPG, the Country Manager, Turkey, of Eurasian). The Akarca Report may be found in the Company's filings at www.sedar.com, and sections 4.0, 5.0, 6.0, 7.0, 9.0, 10.0, 11.0, 14.0, and 26.0 of the Akarca Report are specifically incorporated by reference herein.

> "This report was prepared in compliance with Standards of Disclosure for Mineral Projects ("NI 43-101") on behalf of Eurasian Minerals Inc. ("Eurasian" or "EMX") for the Akarca gold-silver property, located in Bursa province, Turkey. The purpose of the report is to provide a technical assessment of exploration results dating from EMX's initial discovery of mineralization at Akarca, through completion of the 2011 drill program, and to propose future work programs to advance this property of merit. Gold-silver mineralization was discovered by Eurasian in 2006, and exploration licenses granted on open ground that had undergone very limited, pre-modern, mining-related activity. The Akarca property is covered by one exploitation license (#20064048) and a second license (#200610847) that is currently in the process of being converted from exploration to exploitation status. These two licenses cover a combined area of 3901.31 hectares.
>
> Since December 23, 2008 the property has been under option to a wholly owned subsidiary of Centerra Gold Inc. ("Centerra"). The licenses are held in AES Madencilik Ltd. Sti. ("AES" or the "AES JV"), a company incorporated under the laws of Turkey for the purposes of the option and subsequent joint venture and jointly owned by Centerra and Eurasian. Centerra has exclusive rights to maintain a 50% shareholding interest in AES and the Akarca property, by funding $5 million in Phase One exploration expenditures over 4 years (current expenditures total approximately US $4.4 million), and paying EMX US $1 million within 30 days of the initial earn-in. Centerra can increase its interest to 70% by funding a further US $5 million of exploration within two years of earning its initial 50% shareholding interest in AES.
>
> At the request of Mr. David M. Cole, CEO, President and Director of Eurasian Minerals Inc., John E. Dreier, CPG, (the independent "author" responsible for the contents of the current report), was commissioned in July, 2011 to update EMX's previous NI 43-101 report for the Akarca project. The initial technical report, with an effective date of October 1, 2008, was authored by Dr. Mesut Soylu, CPG, EMX's Business Unit Manager for Turkey (the non-independent "coauthor" of the current report). This current report substantially updates the earlier technical report with three years of further exploration work on the property.
>
> There have been no previous licenses granted on the property, and there are no other agreements, back-in rights or other encumbrances that the property is subject to. Initially Eurasian, and since 2008 the AES JV, have kept the Akarca licenses in good standing according to the requirements of Turkish mining law. Access, infrastructure and available workforce are adequate to support the development of a mineral deposit at Akarca.
>
> Akarca occurs in the Western Pontides tectonic belt of western Anatolia, where deformation and magmatism occurred from the Cretaceous to the Neogene. Late Miocene extension created numerous fault-bounded basins, including the sedimentary basin that hosts the Akarca deposit. The geology at Akarca is dominated by Neogene-aged basin-fill sedimentary units, with local intercalations of tuffaceous rocks, that unconformably overlie Paleozoic schists and re-crystallized limestones. These rock sequences are cut by multiple zones of structurally controlled, low sulfidation epithermal ("LSE") veining, silicification, and associated gold-silver mineralization.
>
> The Akarca property covers six primary mineralized zones within a district-scale area of 6 by 1.5 kilometers. EMX and the AES JV have conducted surface sampling, geologic mapping, geophysical surveys, and drill campaigns that have characterized the target areas with: a) 2,293 soil samples, b) 2,500 rocks samples of various types (i.e., channel, grab, float, etc.), c) four induced polarization ("IP") surveys, d) 61 core holes totalling over 7,600 meters, and e) 11 reverse circulation ("RC") holes totalling approximately 1,400 meters. The property geology, for the most part, is concealed beneath a thin veneer of soil and vegetation, with exposures principally occurring as discontinuous outcrops of veins and silicified zones, or in drainages or road cuts. As a result, the soil geochemistry and IP-resistivity surveys have been instrumental in broadly outlining areas of gold-silver mineralization and buried vein targets. Within the target areas, outcrop mapping, rock sampling, and drilling have delineated the LSE vein systems and structurally controlled corridors of silicification along strike and down dip.

The known mineralized zones are oriented northeast-southwest and northwest-southeast, reflecting extension and horst and graben creation of the sedimentary basins hosting the mineralization. The vein systems range from approximately 100 to over 400 meters in length on the surface. The vein widths typically vary from 0.5 to 15 meters, and locally are in excess of 75 meters as constituted by brecciated and silicified zones in addition to the quartz veins. Gold and silver are hosted as both structurally focused vein-style, as well as lithologically controlled disseminated-style mineralization. The quartz veins tend to host the higher grade mineralization, while the silicified halos in the wall-rocks host lower grade disseminated mineralization. Gold and silver grades in the mineralized zones range from greater than 0.2 ppm Au and geochemically anomalous Ag to over 10 ppm Ag, with locally higher grades of greater than 10 ppm Au and/or greater than 100 ppm Ag. The vein targets have only been tested to shallow depths of 30 to 110 meters below the surface. The mineralized zones are to a large extent oxidized to a relatively consistent 80 to 100 meters below the surface. A summary of exploration results for the six principal target areas is given below:

- The Kucukhugla Tepe zone, located in the south of the Central Target area, is defined as a northwest trending 100 meter wide corridor of oxide gold-silver mineralization occurring in two sub-parallel systems of veining and stockworking. Over 78% of 627 rock samples assayed greater than 0.2 ppm gold, and more than 32% exceeded 10 ppm silver. There are multiple high-grade surface samples greater than 10.0 ppm gold (n=34), and 100 ppm silver (n=43). Significant mineralization was intersected in 16 out of 20 holes along 600 meters of strike length, including an intercept of 63.7 meters (51-54m true width) averaging 1.54 ppm gold and 14.53 ppm silver.

- The Hugla Tepe zone occurs in the middle of the Central Target area, and is outlined as a 650 by 350 meter gold-in-soil anomaly (i.e., > 0.1 ppm Au) with IP-resistivity targets. The northeast trending vein zone can be followed at the surface for about 400 meters and is up to 7 to 8 meters thick. Hugla Tepe is relatively low grade, with a median grade of 0.29 ppm gold from 267 rock samples. Significant mineralization was intersected in 20 out of 21 holes along 650 meters of strike length, delineating oxide gold-silver mineralization to depths of approximately 80-100 meters.

- The Fula Tepe zone, located at the north end of the Central Target area, consists of a 900 by 200 meter northeast trending corridor of anomalous gold- and silver-in-soil geochemistry, veining, wall-rock silicification, and IP-resistivity anomalies. The median grades from 195 rock samples are relatively high at 1.14 ppm gold and 13 ppm silver, with high-grade maximums of 31 ppm gold and 322 ppm silver. Drilling has delineated 350 by 140 meters of the zone, including an intercept of 15.4 meters (10m true width) averaging 1.96 ppm gold and 15.95 ppm silver.

- Sarikaya Tepe, located west of the Central Target area, is a 500 by 75 meter zone of surface exposed quartz veining and silicification coincident with a steep north-northwest trending topographic high. Three core holes delineated approximately 200 meters of strike length, and include a near surface intercept of 14.2 meters averaging 4.61 ppm gold, and a deeper zone with an intercept of 67.9 meters averaging 1.35 ppm gold and 16.08 ppm silver. In addition to the thicker intercepts of gold-silver mineralization, there are also higher grade sub-intervals such as 11.4 meters averaging 4.90 g/t gold and 45.75 g/t silver and 5.8 meters averaging 10.00 g/t gold and 4.16 g/t silver.

- Arap Tepe is a three by two kilometer, northwest trending corridor of multiple, sub-parallel zones of oxide gold-silver mineralization, quartz veining, and IP-resistivity anomalies located approximately three kilometers east of the Central Target area. The veins range from 35 to 205 meters in strike length, and from 1 to 16 meters in width. The Arap Tepe vein zones host high-grade surface samples, including Zone A with rock chip sample results of 19.55 ppm gold, and Zone B with channel sample results including 54.8 ppm gold and 24.7 ppm silver over 0.7 meters. Another noteworthy characteristic of the Arap Tepe target area is the presence of nine IP-resistivity anomalies representing over 3000 meters of untested vein zone targets beneath cover. Drill results include 11 out of 13 holes with significant intercepts, including 55.4 meters averaging 3.10 ppm gold from Zone A, which has 250 meters of drilled strike length.

- The Percem Tepe prospect, located north of Arap Tepe, is an 800 meter long northwest trend of oxide gold-silver mineralization, silicification and quartz veining, as well as concealed targets identified by IP-resistivity anomalies. Drill confirmation consisted of four holes that intersected two zones (i.e., Zones B and C) located approximately 650 meters from each other, including an intercept of 102.2 meters (66 – 86m true width) averaging 0.57 ppm gold and 5.50 ppm silver.

Eurasian and the AES JV have adhered to Best Practice guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) for the surface exploration and drilling programs. The surface and drill samples taken are representative of the altered and gold-silver mineralized material. Independent data verification by the independent author (Dreier) included sampling during the Akarca core review, field checks of drill collars, field checks of geologic mapping, and drill database assay verification in the office. Review of EMX's assay quality assurance ("QA") results for drill and surface samples confirmed that all quality control ("QC") tests were passed for standard, blank, and duplicate samples. The independent data verification work confirmed that the EMX and the AES JV exploration results are representative and reproducible.

Exploration results from the EMX and AES JV programs have established Akarca as a property of merit, with zones of higher grade vein and lower grade bulk tonnage gold-silver mineralization that have district-scale exploration potential. Overall, Akarca has only been tested to relatively shallow depths, especially when considering the evidence for a shallow depth of erosion, and the vertical ranges typical for the low sulfidation styles of vein mineralization. Basement-hosted structures present excellent exploration targets at depth for follow-up. All of the vein zones drill tested to date remain open down dip as well as along strike. There are also a significant number of IP-resistivity targets that remain untested that provide further upside exploration potential on the property. There are no significant risks that affect the reliability or confidence in the exploration information used as a basis for this report.

A 12 month exploration program is recommended that totals approximately US $4.5 million, and includes a) 10,000 meters of core drilling, b) trenching and channel sampling programs to extend the gold-silver zones along strike and identify parallel zones at surface, c) extension and in-fill of the soils grids, d) additional geologic mapping to complete a 1:10,000 scale compilation for the entire property, e) additional IP surveys and a gravity survey, f) early-stage metallurgical testing, and g) initiation of an environmental impact assessment ("EIA") study. The surface sampling, geologic mapping, and geophysical surveys will further define the mineralized zones at surface, and may result in the identification and discovery of new target zones. The recommended drilling will support a) definition of the mineralized zones along strike and down-dip, b) exploration for basement-hosted gold-silver mineralization, and c) testing concealed targets identified by IP-resistivity. As the Akarca property advances toward resource definition, it is important to establish the metallurgical properties of the mineralized material with a modest program that includes bottle roll and other tests. Finally, as a requirement to keep the licenses in good standing, it is critical to continue with ongoing environmental monitoring, and to initiate the required EIA study."

Subsequent to the filing of the Akarca Report, license (#200610847) was converted from exploration to exploitation status. In addition, 2012 exploration programs were conducted that included drilling, surface trenching, geochemical sampling, geologic mapping, and geophysical surveys to explore for new discoveries, as well as extend the known mineralized zones.

Initial 2012 work commenced with a gravity survey and structural geologic compilation that identified through-going structural trends interpreted as important controls for gold-silver mineralization. This new structural framework provided an important tool for further delineating the known gold-silver prospects, as well as for increasing the potential to discover new mineralized zones under cover, and served as an important guide for drill targeting.

EMX reported mid-2012 Akarca exploration results on July 19, 2012 that included a drill intercept of 26.1 meters averaging 4.47 g/t gold and 16.39 g/t silver, with a higher-grade sub-interval of 5.8 meters averaging 13.59 g/t gold and 49.65 g/t silver at the Sarikaya Tepe prospect (true widths interpreted to be 55-65% of reported interval). This intercept is notable as a new target type hosted above and at the intersection of vein structures and the underlying basement contact, thereby increasing the project's exploration potential.

EMX initiated a follow-up drill program in December, 2012 to test new target concepts, as well as extend gold-silver mineralization identified from previous exploration. The first two holes were drilled at the Sarikaya Tepe prospect, with results that included an oxide intercept starting at surface of 36.4 meters averaging 5.67 g/t gold and 53.31 g/t silver, with a sub-interval of 2.15 meters averaging 89.34 g/t gold and 835.16 g/t silver (true widths interpreted as 60-75% of reported interval length). The drill results also included an oxide intercept starting at 18.2 meters of 101.0 meters averaging 1.25 g/t gold and 7.95 g/t silver at Percem Tepe (true width interpreted as 65-75% of reported interval length). Overall, EMX's 2012-2013 drill program extended the strike length of the targeted prospects, confirmed continuity of the mineralized zones, and intersected the highest grade gold-silver mineralization encountered to date on the property. These latest results, from three different prospect areas, underscore the district-scale exploration potential of the Akarca property.

To date, 88 drill holes totaling over 11,000 meters, 3,100 rock and 3,300 soil geochemical samples, 74 line-kilometers of IP-resistivity surveys, and a property-wide gravity survey have been completed, mostly paid for by partner funding. Less than 20% of the 14,000 meters of vein target strike length as currently defined by mapping and IP-resistivity anomalies have been drill tested so far.

Refer to EMX news releases dated July 19, 2012, January 18, 2013, and March 1, 2013 for more information on the Akarca exploration results and a description of the Quality Assurance and Quality Control measures used by Eurasian for the project.

Sisorta Joint Venture Property

The Sisorta Project is located in north-eastern Turkey and is held by a joint venture consisting of Chesser Resources Ltd. (51%) and EMX (49%). Chesser is the manager of the joint venture. The JV had granted Çolakoglu Ticari Yatirim A.S., a privately owned Turkish company, an option to buy the Sisorta JV property in April 2012, but was subsequently advised by Çolakoglu that the option was terminated effective March 21, 2013.

Location Map of the Sisorta Project.

The following is a portion of the summary from a technical report dated July 31, 2009 ("the Sisorta Report") prepared by Andrew Vigar (BAppSc, FAusIMM, MSEG, of Mining Associates Pty. Ltd.), Simon Meldrum (B.Sc., MSEG, a Consulting Exploration Geologist), Gary Giroux (M.A.Sc., P.Eng., Mem APEG, of Giroux Consultants Ltd.), and Mesut Soylu (Ph.D., AIPG CPG, former Country Manager, Turkey, of Eurasian). The full Sisorta Report may be found in the Company's filings at www.sedar.com, and sections 4.0, 5.0, 6.0, 7.0, 9.0, 10.0, 11.0, 12.0, 13.0, 17.0, and 20.0 of the Sisorta Report are specifically incorporated by reference herein.

> "This report is a technical review of the geology, exploration and current mineral resource estimates for the Sisorta Project. The Sisorta property is located in the Eastern Pontides mineral belt, within the province of Sivas in north-eastern Turkey. The property consists of one Mineral Exploration License ("MEL") over 2 separate areas (AR91997a and AR91997b), covering a combined 2,669.04 hectares. The license is held by EBX Madencilik Ltd. Sti., a Turkish corporation wholly owned by Eurasian Minerals, Inc. ("EMX"). Chesser Resources Limited ("Chesser") entered into a farm-in agreement in October 2007 to earn an initial 51% interest in the Sisorta Project. At the request of Dr. Rick Valenta, Managing Director of Chesser and David M. Cole, CEO and President of EMX, Mining Associates Pty Ltd ("MA") was commissioned in June 2009 to prepare an Independent Technical Report on the Sisorta Project to Canadian NI43-101 standards.
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> The Eastern Pontides mineral belt is a region with a long and productive mining history. The base metal vein deposits near Sisorta were discovered prior to modern records being kept, but the bulk of the small scale private mining that has taken place there dates back to the beginning of the twentieth century. Exact production figures are unknown, but the region is actively being explored and mined today at several locations.

Security, access, infrastructure and available workforce are all favorable for the development of a mineral resource at Sisorta due to previous activity by both the mining and logging industries. MTA, the Turkish government's geologic research organization, initially discovered copper anomalies near Sisorta while conducting regional stream sediment sampling in the 1970s and 1980s. MTA claimed the area for mineral exploration and drilled 10 core holes between 1995 and 1998. EMX's Turkish subsidiary, Eurasia Madencilik, under the direction of co-author M. Soylu, obtained the property from the Mining Bureau's auction in 2004, and began an exploration effort from 2004 to 2006 that has included a broad range of exploration techniques including soil and rock sampling and 12 drill holes. EMX follow-up field work continued in 2007 including the drilling of an additional 6 holes, after which time Chesser initiated its farm-in requirements. The 2008 work funded by Chesser includes the 2008 drilling (40 exploration core holes and 3 metallurgical holes) and resource estimation programs.

The geology of the area is dominated by Cretaceous age basalt flows and pyroclastics overlain by porphyritic andesite to dacite tuffs and flows. This volcanic package is intruded by stocks of granodiorite composition. The regional scale structural trend in the Eastern Pontides is dominated by east-west oriented faults with locally complex folding. Locally, two sets of faults are prominent near Sisorta, and appear to be some of the main controls to mineralization there, one oriented northwest and the other northeast. Both structure sets are steeply dipping.

The Sisorta deposit as defined to date is localised within the environs of Evliya Tepe (Evliya Hill). The Sisorta gold deposit is an example of the high sulfidation epithermal ("HSE") class of deposits, and exhibits typical features such as a vuggy silica lithocap underlain by advanced argillic style alteration. The lithocap represents the largely oxidized, gold enriched top to the system, and is underlain by less oxidized mineralization that is copper anomalous at depth. The deposit appears to be controlled primarily by intersecting northwest and northeast structures and Late Cretaceous andesite host rocks. Mineralization is coeval with the host and genetically related to caldera-associated hydrothermal activity.

Sample protocols, including sample methods, preparation, analysis and data verification have been conducted in accordance with NI43-101 requirements, with appropriate quality assurance/quality control procedures in place since the inception of EMX's work in 2004. Exploration work covered by this report consists of the 2004-2008 mapping, sampling, geophysical surveying, and drilling programs and associated work. The outcome of the field work has resulted in a resource estimate on the Sisorta deposit completed by G. H. Giroux, P.Eng., of Giroux Consultants Ltd in June 2009.

The resource database consisted of 72 diamond drill holes with a combined length of 10,039 metres and a combined 7,772 assays for gold, silver, arsenic, copper, molybdenum, lead and zinc (6631 EMX/Chesser and 1141 MTA).

A geologic three dimensional solid model was developed to constrain the resource estimate. A total of five domains were modelled: North Zone, Deep Zone, East Zone, West Zone and South Zone.

Within each domain uniform down hole composites were produced that honoured the domain boundaries. Composites 5 metres in length were calculated with short intervals at the domain boundaries combined with adjoining samples if less than 2.5 metres. As a result, the composites formed a uniform support of 5 +/- 2.5 metres.

Within the East and West domains pair-wise, relative semi-variograms were produced in the directions along strike, down dip and across dip. Nested spherical models were fit to each direction with a geometric anisotropy demonstrated. Within the waste between the modelled solids isotropic nested spherical models were fit to the data. For the remaining domains there was insufficient data to develop semi-variograms so the overall orientation of the envelope was used. A total of 1,618 specific gravity determinations from core samples resulted in bulk density measurements for the oxide, transition and sulphide zones, averaging 2.38, 2.55 and 2.71 tonnes per cubic metre, respectively.

A block model with blocks 10 x 10 x 10 metres in dimension was used over the domain solids. The proportion of each solid and the percentage below surface topography was recorded for each block. The geologic continuity has been established through surface mapping and core logging and led to the development of the mineral domains estimated.

For the Sisorta deposit the drill density is too sparse at this time to consider any of the resource measured. For the better drilled areas within the West and East zones, all blocks estimated in Pass 1 or 2 using up to 1/2 the semi-variogram range were classified as Indicated. The remaining blocks within the West and East zones and all resources within the sparsely drilled North, South and Deep zones were classified as Inferred.

The results are tabulated as a series of Grade-Tonnage Tables showing all resources combined and then broken down into each Domain. At this time no economic analysis has been completed and as a result, the economic cut-off has yet to be established. A value of 0.40 g/t Au (grams/tonne gold) has been selected as a possible open pit cut-off for this deposit. The following table lists the resource estimate by class and metallurgy.

Sisorta Resource Sorted by Class and Metallurgy.

Cut-off, Au g/t	Au g/t	Ag g/t	Gold ounces	Silver ounces

Cyanide leach tests (bottle rolls) have indicated recovery rates between 92% for oxide material and 14% to 46% for sulphide material suggesting the oxide portion of the deposit will be amenable to heap leach treatment.

The Sisorta gold deposit is considered to be an excellent exploration target with much of the structurally and lithologically favourable ground yet to be tested. Overall, the drilling to date has intersected gold mineralization over minable thicknesses in a majority of holes drilled. The gold mineralized material is predominantly oxidized and recovers well. The resources currently outlined are favourably situated on top of Evliya Tepe with minimal overburden, and would be amenable to open pitting with a low strip ratio. An expanded drilling program is recommended to extend beyond the existing mineralized zones, and to follow up new targets outside the immediate resource area in order to determine the true extent of the property's mineralization.

MA investigated the interpretation and estimation techniques of the resource estimate. Globally, Giroux’s resource estimates are reasonable for this broad level of study, accepting that the mineralization model (HSE) is suited to bulk low grade mining. MA believes that surface mining in the area may be viable. Further drilling will be required in order to upgrade the current resource classifications prior to conversion to reserves. MA also believes that recent and historical exploration has demonstrated that the mineralized systems within the tenement are prospective for the discovery of additional gold mineralization of a similar nature to that at the current Sisorta deposit.

The following recommendations have been made after this review of the technical data of the Sisorta Project:

- the collection and insertion of field duplicates should be conducted at the time of logging.
- drill hole locations and surveys should be validated in the field.
- the block modelling and estimation methods should be reviewed prior to more detailed studies being undertaken.
- the quick logs for all of the holes should be completed with a careful interpretation of the data section by section.
- additional drilling should be targeted beyond the limits of the current drill pattern to have a significant impact (increase) on resource tonnage.”

Subsequent to the 2009 Sisorta Technical Report, the joint venture’s 2010-2011 exploration work on the property consisted of six core holes totaling approximately 950 metres, spectrographic alteration mapping, geologic mapping, and maintenance of the permits and licenses to keep the property in good standing.

As reported to EMX by Çolakoglu, in 2012 Çolakoglu completed a 46 hole, 5,500 meter diamond drill program and other work totaling approximately US $2.5M in expenditures before terminating its option in March 2013. In addition, Çolakoglu made an upfront cash payment to EMX of US $80,200. EMX and Chesser are currently evaluating the data generated from Çolakoglu’s work, and initiating discussions with other parties interested in the property’s oxide gold and porphyry copper exploration potential.

Balya Royalty Property

The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Turkey. EMX holds an uncapped, 4% NSR royalty that it retained when it sold the property to private Turkish mining company Dedeman Madencilik San ve Tic. A.S. in 2006. Dedeman converted the Balya exploration license to an exploitation license in February, 2012 as a key step to advancing the project from exploration to production status.

Eurasian has been advised by Dedeman about its recent exploration work as follows. Dedeman’s 2012 diamond drill program focused on resource delineation for the Hastanetepe lead-zinc-silver zone. The new drilling expanded the high-grade lead-zinc-silver mineralization in the Hastanetepe zone to the east and southeast, and included intercepts of 14.3 meters (172.8 -187.1 m) averaging 18.15 % lead, 9.14% zinc, and 242.4 g/t silver, and 18.0 meters (33-51 m) averaging 13.83% lead, 4.68% zinc, and 110.0 g/t silver (true widths are estimated at 70-90% of the reported interval length). Since acquiring the property from EMX in 2006, Dedeman has completed 176 core holes totaling over 31,000 meters. Refer to EMX news releases dated January 30, 2012 and October 2, 2012 for more information on Dedeman's drill results and a discussion of the Quality Assurance/Quality Control procedures used for the project. Dedeman's efforts continue to focus on the Hastanetepe zone.

Golcuk Property

The Golcuk copper-silver property is located in the Eastern Pontides metallogenic belt of northeast Turkey, and is covered by one exploitation license. The mineralization at Golcuk primarily occurs as stacked, stratabound horizons with disseminated copper and silver hosted in volcanic units, as well as in localized cross-cutting fault-controlled veins and stockworks of bornite, chalcopyrite and chalcocite.

Pasinex Resources Ltd. (CNSX: PSE; FSE: PNX) of Vancouver, British Columbia signed an option agreement in July, 2012 to acquire a 100% interest in EMX's Golcuk property for a combination of staged issuances of three million Pasinex shares and work commitments totalling US $750,000 over a four year period. EMX retains a 2.9% NSR royalty, which Pasinex has the option of buying down to 2% within six years of the agreement date for US $1,000,000.

Trab-23 Property

The Trab-23 gold (copper-molybdenum) porphyry property is located in northeast Turkey, and covers over 19 square kilometers. The property was acquired by EMX at minimal cost in 2007.

Tumad Madencilik Sanayi ve Ticaret A.S. ("Tumad"), a private Turkish company, executed a definitive option agreement in February, 2013 to acquire Trab-23 from EMX. The agreement provides for in-ground spending requirements to further develop the asset's value, a revenue stream of annual earn-in and pre-production payments, and a revenue stream based upon production. Following exercise of its option to acquire the property, Tumad may elect to retain the property, and after such election, shall pay annual minimum royalties of US $100,000 commencing upon the first anniversary of such exercise. Upon production from the Trab-23 licenses, Tumad will pay EMX Turkey a 3% NSR royalty from production. The annual minimum royalties will be credited to 80% of the NSR royalty then payable.

Qualified Person

Mr. Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on Turkey.

Haiti

Eurasian and joint venture partner Newmont Ventures Limited ("Newmont"), a wholly owned subsidiary of Newmont Mining Corporation (NYSE: NEM), are exploring a land position along 130 kilometers of strike length of Haiti's Massif du Nord mineral belt. Newmont is funding and managing exploration for six joint venture Designated Projects across northern Haiti that contain multiple gold, copper, copper-gold and copper-gold-silver occurrences, prospects, and deposits.

Joint Venture Exploration Programs

An over-arching focus of the joint venture's exploration programs has been systematic evaluation of the JV's extensive property portfolio across northern Haiti. The 2012 programs included: (a) geological mapping (69 square kilometers) and road-cut/trench mapping (645 meters), (b) geochemical sampling (combined total of 14,060 soil/auger, rock, BLEG, and channel/trench samples), and (c) ground geophysical surveys (148.9 line-kilometers of magnetics and 39.4 line-kilometers of dipole IP). This work was conducted on several high priority projects and exploration targets at the La Miel, Northwest Haiti, North Central Haiti, Northeast Haiti, and Grand Bois "surrounding properties" Designated Projects.

A Memorandum of Understanding ("MOU") signed by the JV and the government of Haiti was announced in April, 2012. The MOU established protocols to continue discussions regarding the pending Mining Convention, and allowed drilling on select projects. Subsequently, Newmont reported reconnaissance drilling at the La Miel Designated Project that consisted of thirteen core holes totaling 2,207 meters.

Government Negotiations and Mining Convention

Negotiations with the Government of Haiti to conclude the Mining Convention are ongoing. Once ratified, the Mining Convention will set the financial and related conditions for project exploration, development, exploitation and closure. The joint venture has put all field exploration programs in Haiti on care and maintenance status pending a satisfactory outcome of these discussions.

EMX's Grand Bois Research Permit

As announced in April, 2012 Newmont relinquished its interest to EMX in the 50 square kilometer Research Permit that covers the Grand Bois historic resource area. The joint venture's previous drilling tested the near-surface, oxide gold zone, as well as the property's copper exploration potential.

EMX has been in discussions with the Haitian government for a two year license extension to explore the property's porphyry potential. Although initial indications were positive, it is now unclear whether the extension will be granted or not. As a result, EMX put work related to the Grand Bois technical report on hold pending the government's decision on the requested license extension.

Qualified Person

Mr. Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on Haiti.

Australia and Asia-Pacific

Eurasian's Australia and Asia-Pacific business unit continued to focus on exploration of the Koonenberry gold belt in New South Wales, Australia. The Company also acquired the Neavesville gold-silver property that is located in the Hauraki goldfield of New Zealand's North Island, and subsequently executed a definitive agreement with Glass Earth Gold Limited (TSX-V: GEL; NZAX: GEL) for an option to acquire the property from Eurasian. EMX continues to identify early stage exploration opportunities throughout the region.

Koonenberry Property

EMX's Koonenberry gold project is covered by over 1,600 square kilometers of contiguous exploration licenses either 100% owned or controlled by Eurasian. The licenses cover prospective ground that hosts gold occurrences and exploration targets along the length of the 100 kilometer Koonenberry gold belt. The license package was reduced from the previous year following the relinquishment of less prospective areas.

EMX's exploration team completed 400 square kilometers of 1:20,000 scale geological mapping and rock-chip sampling, in addition to finishing BLEG (Bulk Leach Extractable Gold) stream sediment sampling over the entire project area in 2012. As well, a series of detailed geochemical grids were completed over structural targets identified by more than 1,000 samples of surficial lag, 17,000 meters of shallow regolith drilling, and a number of trenches. This substantial work program led to the identification of priority targets for follow-up reverse circulation ("RC") drilling.

Eurasian’s 1,300 meters of RC drilling identified zones of bedrock gold mineralization hosted in carbonaceous sediments with silica-sulfide alteration within the Nuntherungie Basin. Drill intercepts include 5 meters averaging 0.7 g/t gold, 9 meters averaging 0.4 g/t gold, 4 meters averaging 0.6 g/t gold, and 2 meters averaging 0.6 g/t gold (true widths unknown). These drill results are an especially important advancement for the project, as a key objective at Koonenberry has been to identify and delineate the bedrock source(s) of eluvial gold specimens found on the property.

Exploration in 2013 will follow-up on further first-pass exploration targets resulting from EMX’s enhanced understanding of the geological and mineralization controls in the region. On-going discussions continue with potential parties interested in partnering with EMX on the property.

EMX’s Koonenberry exploration samples were collected in accordance with accepted industry standards and procedures. Samples were typically submitted to ALS Chemex in Brisbane (ISO 17025 accredited). Gold was analyzed by fire assay with an ICP AES finish, and multi-element analyses were determined with aqua regia digestion and ICP MS/AAS techniques. BLEG analysis was by ICP MS. Routine QA/QC analysis was conducted on all assay results, including the systematic utilization of blanks, standards, and field duplicates.

Neavesville Property

The Neavesville property occurs in the Hauraki goldfield of New Zealand's North Island. The property hosts a variety of gold-silver mineralization styles that include replacement bodies in black shales and breccias, as well as higher-grade, structurally controlled quartz veins. This mineralization has geologic features similar to other deposits of the Hauraki goldfield, including Newmont's Martha Hill gold-silver mine located 25 kilometers to the southeast. EMX acquired the Neavesville exploration permits by staking, and with minimal cost.

EMX granted an option to acquire the property to Glass Earth Gold Limited in November, 2012. The agreement was structured with (a) in-ground spending requirements to further develop the asset's value, including 5,000 meters of drilling to confirm the historic results and issue a current NI 43-101 or JORC compliant resource technical report, (b) a pre-production revenue stream denominated in terms of gold ounces, and (c) a revenue stream based on production, all to the benefit of EMX.

The Neavesville project consists of two exploration permits totaling over 30 square kilometers that cover two main centers of epithermal gold-silver mineralization (i.e., Neavesville and Chelmsford). The principal target, named Trig Bluffs, has a historic near-surface inferred resource of 3.2 million tonnes averaging 2.7 g/t gold and 8.9 g/t silver, and containing 289,000 ounces of gold and 944,000 ounces of silver (R. Brathwaite, IGNS report, 1999; 2001). In addition, a separate higher-grade historic inferred mineral resource of approximately 0.47 million tonnes at 7.1 g/t gold and 20.7 g/t silver, and containing 107,000 ounces of gold and 312,000 ounces of silver, was reported for mineralization at depth beneath Trig Bluffs (R. Brathwaite, IGNS report, 1999; 2001). A Qualified Person has not performed sufficient work to classify the historic estimates as current mineral resources, and EMX is not treating the estimates as current mineral resources. The historic estimates should not be relied upon until they can be confirmed. However, the drill-delineated Trig Bluffs gold-silver mineralization described by the IGNS report is considered relevant.

During the reporting period, EMX conducted reconnaissance due diligence geologic mapping, verification rock sampling, and a geophysical survey at Neavesville. Over 20% of EMX's rock samples (total of 35 samples) assayed greater than 0.2 g/t gold, including 4.12 g/t, 2.74 g/t, and 1.89 g/t gold. EMX conducted an orientation CSAMT (Controlled Source Audio-Frequency Magneto Tellurics) geophysical survey over the project, which highlighted the known areas of mineralization, as well as a number of previously unknown or untested mineralized targets. The CSAMT survey highlighted the relatively underexplored nature of the project, even though the property hosts a historic JORC resource.

See EMX's news release dated November 19, 2012 for further details on the historic resource, agreement with Glass Earth, EMX's exploration results and a description of the Quality Assurance and Quality Control measures used by Eurasian for its Neavesville project.

Qualified Person

Mr. Chris Spurway, MAIG, MAusIMM, a Qualified Person as defined by National Instrument 43-101 and employee of the Company, has reviewed and approved the above technical disclosure on Australia and the Asia-Pacific.

North America

Eurasian's property and royalty portfolio in North America, held through wholly-owned subsidiary Bronco Creek Exploration ("BCE"), is comprised of 24 exploration properties covering more than 46,000 hectares in Arizona, Nevada, Utah, and Wyoming. The portfolio includes porphyry copper-molybdenum, porphyry copper-gold, bulk tonnage gold, and high-grade gold-silver vein targets. Eurasian currently has five properties partnered through BCE.

EMX acquired four new porphyry copper projects and one gold project through generative work substantially funded by its partners in 2012. In addition, EMX acquired two grassroots gold exploration properties in Alaska during the year.

The Copper Basin copper-molybdenum property is a Designated Project with Vale Exploration Canada Inc. ("Vale"). Vale can earn an initial 60% interest in the Copper Basin Designated Project by spending US $4.5 million in exploration expenditures over a four year period that started in September, 2011. Vale is 100% funding a 2013 drill program. EMX also had a Regional Acquisition Agreement with Vale, but Vale elected to terminate the regional program in 2012. EMX now 100% controls the properties that were covered under the regional program with Vale, and has quickly gained interest from a number of potential partners for available projects in the portfolio.

Copper Basin Designated Project

The Copper Basin copper-molybdenum property is located in central Arizona, approximately 50 kilometers north-northwest of Phoenix. The project contains numerous surface shows of copper mineralization, and portions of the property were explored during the porphyry copper exploration boom of the 1960s and 1970s. Fifteen known drill holes were completed during this time period within a tightly confined, 500 by 1000 meter area. Most of the holes were shallow (i.e., less than 130 meters total depth), but Humble Oil and Refining Company completed five deeper holes. The historic drill results identified the presence of a copper-molybdenum mineralized porphyry system.

The Company's geologic mapping, geochemical sampling, and an airborne (ZTEM and magnetic) geophysical survey identified four new copper-molybdenum mineralized breccias during the last year. The breccias show evidence for multiple pulses of alteration and mineralization. EMX's work has increased the surface expression of the Copper Basin system from 0.5 square kilometers to a 1.5 square kilometer target area of porphyry-style alteration and mineralization. The Copper Basin drill program with Vale is currently underway, with Eurasian as the operator.

Mesa Well Property

The Mesa Well property, located in southeastern Arizona, is a porphyry copper-molybdenum target.

A four-hole, 2,151 meter drill program, funded by Vale, was completed in the first quarter of 2012. Two holes intersected porphyry-style alteration and veining with associated weak copper-molybdenum mineralization that increased in intensity to the north. Vale relinquished its rights to the Mesa Well Designated Project in June, 2012. EMX has completed permitting for a follow-up drill program over new target areas.

Silver Bell West JV Property

The Silver Bell West JV project, partnered with GeoNovus Minerals Corp. (TSX-V: GNM), of Vancouver, British Columbia, is a porphyry copper-molybdenum target adjacent to the active ASARCO Oxide Pit mine located northwest of Tucson, Arizona.

EMX recently completed a GeoNovus funded geologic mapping campaign that identified surface alteration and mineralization patterns for follow-up drill testing. As announced by GeoNovus in a February 19, 2013 news release, the two hole 2013 drill program totalled 696.5 meters, and encountered hydrothermally altered granite; assay results are pending.

Red Hills JV Property

The Red Hills porphyry copper-molybdenum property, located in central Arizona, is partnered with GeoNovus and Inmet Mining Corp. (TSX: IMN) of Toronto, Ontario.

In September GeoNovus issued a news release on the 2012 drill results. As reported by GeoNovus, reconnaissance hole RH-2 confirmed the presence of a fault-displaced portion of a porphyry system under sedimentary cover (i.e., Tertiary gravels), including intercepts of 0.39% Cu over 9.75 meters and 0.42% Cu over 11.8 meters (true widths are unknown). In a February 25, 2013 news release GeoNovus announced commencement of a follow-up drill program that is currently underway.

Middle Mountain Property

The Middle Mountain property is a porphyry copper-molybdenum target located in central Arizona that is partnered with GeoNovus and Inmet.

Beginning in September 2012, two holes totaling 687 meters were drilled to test IP anomalies and geochemical zoning identified from historic data. EMX's evaluation of the exploration data, which includes 30 kilometers of IP and 16 drill holes totaling 4,323 meters, led to the conclusion that the drilling to date significantly reduced the property's potential. On February 8, 2013 Inmet and GeoNovus terminated the program.

Superior West JV Property

The Superior West JV with Freeport McMoRan Copper & Gold Inc. (NYSE: FCX) of Phoenix, Arizona is located west of the historic mining town of Superior, Arizona, and adjacent to the Resolution Copper property.

The Superior West property covers several porphyry copper targets, as well as the western extension of the historic Magma Vein. Freeport completed a two hole, 1,972 meter reconnaissance drill program in 2012 that targeted a previously identified geophysical anomaly adjacent to historic drilling, and intersected weak porphyry-style alteration and anomalous copper geochemistry.

Yerington West JV Property

The Yerington West JV property is located in the Yerington mining district of west-central Nevada.

EMX geologists identified a previously unrecognized porphyry center concealed beneath younger cover rocks in the southwestern portion of the district. JV partner Entrée Gold Inc. of Vancouver, British Columbia (TSX: ETG; NYSE: EGI), initially funded drilling in 2010, with one hole reaching the target depths beneath post-mineral cover, and intersecting 120 meters of porphyry-style mineralization. Entrée completed a second hole in 2012, and encountered weak alteration and mineralization. Based upon EMX's structural geologic reconstructions, the most recent hole is situated distal from the projected porphyry center, and as a result, significant mineralization was not expected.

Other Work Conducted by Eurasian in the Western U.S. and Alaska

EMX continued field evaluation of other properties in the BCE portfolio, as well as grassroots exploration for Carlin-type systems in Nevada and porphyry copper targets in Arizona, Nevada, and Utah. New opportunities were also evaluated in Alaska, including the Moran Dome and Liberty gold properties.

EMX is in discussions with a number of potential partners for available North American properties, as well as for regional exploration alliances.

Qualified Person

Mr. Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on North America.

Sweden

Eurasian's Swedish subsidiary has a portfolio of 27 exploration permits totaling over 1050 square kilometers. This portfolio includes porphyry copper and Iron-Oxide-Copper-Gold (IOCG) properties, in addition to known areas of copper, gold, and platinum group element-enriched styles of mineralization. EMX entered into a Strategic Alliance and Earn-In Agreement focused on copper exploration with Antofagasta Minerals S.A. in 2011. The Company's 2012 work focused on property acquisitions, assessments and drill evaluation of portions of the Kiruna South Designated Project.

EMX and Antofagasta Strategic Alliance

EMX and Antofagasta are conducting copper exploration in Sweden under a Strategic Regional Alliance Agreement. Seventeen of EMX's exploration licenses are in partnership with Antofagasta. EMX nominates properties with high exploration potential for Antofagasta's consideration as Designated Projects. Antofagasta can choose to accept Designated Project status for a property by entering into a Joint Venture Earn-in Agreement with a right to earn up to 70% of the project. If a property is declined as a Designated Project, EMX is free to advance that property on its own terms with no further obligation to Antofagasta. Kiruna South is a Designated Project comprised of multiple exploration licenses in the Kiruna area. In 2012, Antofagasta sole funded work within the Kiruna South Designated Project. Antofagasta also selected the Norrmyran property as a Designated Project in January 2012, but later relinquished its rights and the property is now 100% controlled by EMX.

Kiruna South Designated Project

The Kiruna South Designated Project is located in the Kiruna iron-copper-gold metallogenic province of northern Sweden.

EMX reported results from a seven hole, 1,975 meter reconnaissance diamond drill program at the Sakkek prospect on July 9, 2012. Drill hole SAK-1B intercepted 60.5 meters of 0.24 % copper and 0.11 g/t gold and drill hole SAK-2B intercepted 147.3 meters of 0.17 % copper and 0.1 g/t gold (true widths unknown). Drill hole SAK-4, drilled 300 meters to the south, also intersected mineralization at the bottom of the hole. Mineralization in these three holes is primarily hosted in hydrothermal breccias and vein swarms cutting strongly altered granitoids and rhyolitic dikes. See Company news release dated July 9, 2012 for further details on EMX's exploration results and a description of the Quality Assurance and Quality Control measures used for the Sakkek prospect drilling.

EMX and Antofagasta also conducted reconnaissance diamond drilling on the Saivo 3 prospect during the last year targeting a 25 kilometer long structural corridor containing multiple geochemical copper anomalies identified by historic till sampling programs. Three shallow reconnaissance core holes intersected copper mineralization developed along structural features cutting weakly altered granitoid and metasedimentary host rocks. A program of deep till sampling is planned to refine drill targeting for a follow-up campaign.

Other EMX Property Interests in Sweden

EMX is advancing the Storåsen copper-gold-PGE property and the Aitik South copper-gold property outside of the Strategic Regional Alliance with Antofagasta. EMX also holds royalty interests in the Viscaria and Adak properties acquired from the 2010 purchase of the Phelps Dodge Exploration Sweden AB assets.

Serbian Royalty Properties

EMX has NSR royalties of 2% on gold and silver, and 1% on all other metals over certain properties held by Reservoir Minerals Inc. (TSX-V: RMC) of Vancouver, British Columbia. Eurasian's Serbian properties were sold to a predecessor in title to Reservoir in 2006 for cash, NSR royalties, work commitments, and other considerations.

Reservoir announced encouraging drill results from their Timok joint venture with Freeport McMoran during 2012 (Reservoir news releases dated March 1, July 16, September 4, and December 10, 2012). EMX's Brestovac royalty property is part of the land package that makes up the Timok JV. Reservoir's drill results are not on EMX's royalty ground, but are located approximately 1,000 meters east of the property boundary. Although Brestovac has prospective geology related to the nearby area that Reservoir reported the drill results from, this is not necessarily indicative that similar mineralization occurs within EMX's royalty property position. Elsewhere in EMX's Serbian royalty portfolio, encouraging high-grade gold intercepts were recently reported by Reservoir from the Deli Jovan project (Reservoir news release dated February 27, 2013).

Qualified Person

Dr. Duncan Large, Eur. Geol., C. Eng, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on Sweden and the Serbian Royalty Properties.

Far East Russia - Malmyzh

In September, 2012 the Company announced its participation in ongoing discoveries at the Malmyzh porphyry copper-gold district in Far East Russia. Eurasian identified InterGeo Resources LLC ("IGR"), a privately-held exploration company based in Russia, as an early-stage investment opportunity in 2011. EMX owns a 36% equity position on a fully-diluted basis. The Malmyzh exploration and mining licenses are held by a joint venture between IGR (51%) and Freeport McMoran (49%), with IGR operating and managing the project.

IGR advised that diamond drilling confirmed porphyry copper-gold mineralization at fourteen separate target areas within a district-scale, 16 by 5 kilometer intrusive corridor. Malmyzh's porphyry centers occur as Cretaceous-aged dioritic to granodioritic stocks that intruded and altered siltstone and sandstone sedimentary sequences. Copper-gold porphyry mineralization consists of near-surface (i.e., within 2-50 meters of the surface) zones of chalcocite enrichment grading into chalcopyrite-rich and chalcopyrite-bornite-magnetite mineralization. As of September, 90 drill holes (29,300 meters) had been completed with 59 holes intersecting significant (>0.3% copper equivalent) copper-gold mineralization. IGR reported drill intercepts from two of the fourteen prospects as highlighted below:

- Freedom Prospect: 111.6 meters (25.2-136.8m) averaging 0.80% copper and 1.01 g/t gold (1.51% Cu equivalent) within a broader zone of 459.3 meters (25.2-484.5m) averaging 0.36% copper and 0.41 g/t gold (0.65% Cu equivalent),

- Central Prospect: 406.7 meters (43.9-450.6m) averaging 0.52% copper and 0.29 g/t gold (0.72% Cu equivalent), and

- Central Prospect: 223.1 meters (423.1-646.2m) averaging 0.54 % copper and 0.18 g/t gold (0.66% Cu equivalent).

Copper equivalent is calculated as Cu% + (Au g/t X 0.7) . Metallurgical recoveries and net smelter returns are assumed to be 100%. Reported intervals are interpreted as true widths in porphyry style mineralization. Further discussion of IGR's exploration results, and EMX's due diligence data verification and Quality Assurance/Quality Control procedures can be found in the Company's September 6, 2012 news release.

EMX understands that IGR is continuing exploration assessment with a 2012-2013 drilling program currently in progress. EMX believes that Malmyzh is rapidly developing into a belt-scale exploration play.

Mr. Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on Malmyzh.

Kyrgyz Republic & Central Asia

EMX's Gezart property and other assets were sold to South Korea's Young Hyun Chemical Company for a 2.5% NSR royalty and a US $30,000 cash payment. All of EMX's in-country assets have been divested, debts cleared, and programs terminated.

DESCRIPTION OF CAPITAL STRUCTURE

Eurasian's authorized capital consists of two classes of equity securities, an unlimited number of Common Shares without par value, and an unlimited number of preferred shares without par value.

As of April 1, 2013, Eurasian had 72,304,540 Common Shares and no preferred shares issued and outstanding. All of the issued Common Shares are fully paid and not subject to any future call or assessment. The Common Shares rank equally as to voting rights, participation and distribution of Eurasian's assets upon liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of Eurasian. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the directors and, upon liquidation, to receive such portion of the assets of Eurasian as may be distributable to such holders.

DIVIDENDS

Eurasian has not, since its incorporation, paid any dividends on any of its Common Shares. Eurasian has no present intention to pay dividends, but Eurasian's Board of Directors will determine any future dividend policy on the basis of earnings, financial requirements and other relevant factors. See "General Development of Business – Risk Factors". The Company is prohibited from paying any dividend which would render it insolvent.

MARKET FOR SECURITIES

The Common Shares of Eurasian are traded in Canada on the TSX-V under the symbol EMX and on the NYSE MKT under the symbol EMXX.

The following sets forth the high and low market prices and the volume of the Common Shares traded on the TSX-V during the periods indicated:

	High	**Low**	**Volume**
January 2012	$2.60	$2.15	51,967
February 2012	$2.75	$2.46	57,060
March 2012	$2.60	$2.23	56,900
April 2012	$2.34	$2.03	32,765
May 2012	$2.33	$2.01	30,409
June 2012	$2.15	$1.93	36,538
July 2012	$2.01	$1.66	24,990
August 2012	$2.16	$1.74	23,305
September 2012	$2.43	$2.12	50,505
October 2012	$2.57	$2.15	39,218
November 2012	$2.37	$1.92	30,682
December 2012	$2.15	$1.97	51,347

DIRECTORS AND OFFICERS

The name, province or state and country of residence and position with the Company of each director and executive officer of the Company, and the principal business or occupation in which each director or executive officer has been engaged during the immediately preceding five years, effective on the date of this AIF, is as follows:

Name, Place of Residence and Position with Company[1]	Present and Principal Occupation during the last five years	Positions Held & Date of Appointment as Director
David M. Cole Colorado United States of America	President and CEO of the Company, March 2003 to present.	President, CEO and Director November 24 , 2003
Brian E. Bayley [2] (3) (4) British Columbia Canada	Resource Lending Advisor to Sprott Resource Lending Corp. (publicly traded (TSX and NYSE-Amex) lending company to resource issuers); President of Ionic Management Corp. (private management company); Director and officer of public resource companies.	Director May 13, 1996
Michael D. Winn[4] California United States of America	President of Seabord Capital Corp. (private consulting company providing analysis of mining and energy companies). Director and officer of public resource companies.	Chairman May 23, 2012 Director November 24 , 2003
George K. C. Lim [2] (3)(4) British Columbia Canada	Chief Financial Officer of Dundarave Resources Inc. (publicly traded (TSX-V) mineral exploration company).	Director August 28, 2008
M. Stephen Enders Colorado United States of America	Chief Operating Officer of the Company, May 23, 2012 to present Director of Renaissance Resource Partners (private company providing consulting services to resource companies), February 2009 to present Senior Vice President of Newmont, September 2003 to January 2009.	Chief Operating Officer May 23, 2012 Executive Chairman May 7, 2010 to May 23, 2012 Director May 19, 2009
Brian K. Levet [3] Western Australia Australia	Retired, January 2011 to present; Various executive and management positions at Newmont, 1983 to December 2010.	Director March 18, 2011
James A. Morris [1][2] Utah United States of America	Managing Partner of Vineyard Cove LLC (a private human services company providing managed care) Founder and President of M&P Development, LLC (private real estate development company), 2005 to 2012.	Director August 17, 2012

Name, Place of Residence and Position with Company(1)	Present and Principal Occupation during the last five years	Positions Held & Date of Appointment as Director
Christina Cepeliauskas British Columbia Canada	Chief Financial Officer of º the Company, September 2008 to present; º Atico Mining Corporation, May 2011 to present, º Reservoir Capital Corp. (TSX-V: REO), May 2009 to present, and º Reservoir Minerals Inc.(TSX-V: REM), October 2011 to May 22, 2012	Chief Financial Officer
Valerie A. Barlow British Columbia Canada	Corporate Secretary of º the Company, January 2011 to present, º Sundance Minerals Ltd., September 15, 2011 to present, and º Seabord Services Corp., August 2010 to present, Formerly º Acting Corporate Secretary of Sierra Geothermal Power Corp., September 2009 to August 2010; º Corporate Secretary of Jinshan Gold Mines Inc. (TSX), May 2009 to September 2009; º Assistant Corporate Secretary of Jinshan Gold Mines Inc., May 2008 to May 2009; º Corporate Administrator of Jinshan Gold Mines; April 2005 to May 2008.	Corporate Secretary

1. The information as to country of residence and principal occupation has been furnished by the respective directors and officers individually.

2. Denotes member of the Audit Committee.

3. Denotes member of the Compensation and Benefits Committee.

4. Denotes member of the Nominating and Corporate Governance Committee.

Each director’s term of office expires at the next annual general meeting of Eurasian’s shareholders.

Shareholdings of Directors and Senior Officers

As at April 1, 2013, the directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 3,473,540 Common Shares of Eurasian representing approximately 4.8% of the outstanding Common Shares of Eurasian.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, no director or executive officer of Eurasian are, or within the last ten years have been:

(i) a director, chief executive officer or chief financial officer of any reporting issuer that, while such person was acting in that capacity or after the director or executive officer ceased to be a director, chief executive officer or chief financial officer of the issuer but which resulted from an event while the director or executive officer was a director, chief executive officer or chief financial officer of that issuer, was the subject of a cease trade or similar order or an order that denied access to any statutory exemption for a period of more than 30 consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person;

(ii) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets;

(iii) subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority; or

(iv) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

1. **Brian E. Bayley** was a director from June 15, 2001 to November 30, 2010 of American Natural Energy Corp. (TSX-V listed) which was issued cease trading orders by the:

   (a) British Columbia Securities Commission ("**BCSC**"), Autorité des marchés financiers de Québec ("**AMF**") and Manitoba Securities Commission ("**MSC**") in June 2003 for failing to file financial statements and pay filing fees. The orders were rescinded in August and September 2003 when it filed its financial statements and paid the filing fees; and

   (b) BCSC in July 2007, AMF in August 2007, Ontario Securities Commission ("**OSC**") in August, 2007, Alberta Securities Commission ("**ASC**") in November 2007 and MSC in March 2008 for failing to file financial statements and Management's Discussion & Analysis. The orders were rescinded on October 29, 2008 when it filed the financial statements and Management's Discussion & Analysis.

2. **Brian E. Bayley** has been a director since December 14, 1999 of Esperanza Silver Corp. (TSX-V listed) which became aware in early 2003 that it was subject to outstanding cease trading orders issued by the ASC on September 17, 1998 and AMF on August 12, 1997 for the failure of previous management to file financial statements and pay filing fees. Esperanza's new management filed the financial statements and paid the filing fees and the orders were rescinded on May 16, 2003 by the AMF and on August 1, 2003 by the ASC.

Conflicts of Interest

Directors and officers of Eurasian may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict may arise. See "Development of Business – Risk Factors" for more details.

Audit Committee Information

Information Concerning the Audit Committee of the Company, as required by National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators., is provided in Schedule A to this Annual Information Form.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Eurasian is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (i) any director or executive officer of Eurasian, (ii) a person or company that is, as of the date hereof, the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of Eurasian's outstanding securities, and (iii) any associate or affiliate of any person or company referred to in either (i) or (ii) above, in any transaction within the three most recently completed financial years or during the current financial year which has materially affected or would materially affect Eurasian or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for Eurasian is Computershare Investor Services Inc., Vancouver, British Columbia, Canada.

MATERIAL CONTRACTS

Material contracts under NI 51-102 are contracts, other than contracts entered into in the ordinary course of the Company's business that are material to the Company. The following is a list of material contracts entered into since January 1, 2012 and material contracts entered into prior to January 1, 2012 that remain in effect.

1. Registrar and Transfer Agency Agreement between the Company and Montreal Trust Company dated August 12, 1996 appointing Montreal Trust as the Company's registrar and the provision of transfer agency services for the Common Shares.

2. Assignment of Agencies Agreement among the Company, Montreal Trust Company of Canada and Computershare Trust Company of Canada dated January 26, 2001 appointing Computershare as the Company's registrar and transfer agent for the Common Shares.

3. Services Agreement between the Company and Seabord Services Corp. dated January 1, 2012 in respect of Seabord providing various consulting, administrative, accounting, management and related services.

4. Listing Agreement dated January 3, 2012 with the TSX Venture Exchange, pursuant to which the Common Shares are listed and traded on the Exchange.

5. Listing Agreement dated January 17, 2012 with the NYSE MKT, pursuant to which the Common Shares are listed and traded on the NYSE MKT.

6. Option Agreement dated March 31, 2012 between the Company, Çolakoglu and Chesser relating to the Sisorta property in Turkey.

7. Agreement and Plan of Merger dated February 7, 2013 between the Company, EMX (Utah) Corp. and BULM.

INTERESTS OF EXPERTS

Names of Experts

The following persons, firms and companies are names as having prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during or relating to, its most recently completed financial year and whose profession or business gives authority to the report, valuation statement or opinion made by the person, firm or company.

Name	Description
Davidson and Company LLP, Chartered Accountants	Independent Auditors, Report of Independent Registered Public Accounting Firm dated March 28, 2013 for financial statements as at December 31, 2012 and December 31, 2011 and the year ended December 31, 2012 and the nine-month period ended December 31, 2011.
John E. Dreier, Ph.D, CPG 11190	Technical Report Author; Report dated November 1, 2011 and titled *Akarca Gold-Silver Project Technical Report, Turkey*
Simon Meldrum, BSc. (Hons)(Geo), MemSEG, MemAIG	Technical Report Author; Report dated July 31, 2009 and titled *Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey*
Andrew J. Vigar, Mining Associates Pty. Ltd.	Technical Report Author; Report dated July 31, 2009 and titled *Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey*
Gary H. Giroux, P.Eng, MASc.	Technical Report Author; Report dated July 31, 2009 and titled *Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey*

Interests of Experts

Davidson and Company LLP have advised the Company that they are independent of the Company within the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

To the Company’s knowledge, none of the other experts named in the foregoing section had, at the time they prepared or certified such report, valuation statement or opinion, received after such time or will receive any registered or beneficial interest, directly or indirectly, in any securities or other property of the Company.

None of such experts nor director, officer or employee of such experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associated or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information, including directors’ and officers’ remuneration and indebtedness, principal, is holders of the Company’s securities, securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company’s Management’s Information Circular for its most recent annual meeting of shareholders.

Additional financial information is provided in the Company’s financial statements and Management’s Discussion and Analysis (“MD&A”) for its most recently completed financial year, all of which are filed on SEDAR. See Schedule A for the particulars of the Audit Committee’s charter and related matters.

Other additional information related to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE A - AUDIT COMMITTEE MATTERS

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Eurasian Minerals Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities by overseeing the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the "**Auditor"**); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of at least three members, majority of whom is a director of the Company who meets the independence, financial literacy and other requirements set out below.

B. Qualifications

No member of the Committee may, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board, accept directly or indirectly any consulting, advisory, or other "compensatory fee" (as such term is defined under applicable United States securities laws and stock exchange rules (collectively, the "**U.S. Rules**")) from, or be an "affiliated person" (as such term is defined under applicable U.S. Rules) of, the Company or any subsidiary of the Company unless an exemption or exception under applicable U.S. Rules is available.

A member of the Committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years unless an exemption or exception under applicable U.S. Rules is available.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

At least one member of the Committee must be:

1. Financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities.

2. An “audit committee financial expert” (as such term is defined under applicable U.S. Rules).

C. Appointment and Removal

In accordance with the Company’s Articles, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall appoint a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for, and chair all meetings of, the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet as often as is necessary to fulfil its duties respecting the Company’s quarterly and annual financial statements but not less than on a quarterly basis as provided in this Charter. The Committee should meet with the Auditor and management annually to review the Company’s financial statements in a manner consistent with, and to discharge its duties under, Section III of this Charter.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of the members comprising the Committee.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board. Notwithstanding the foregoing, the Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit or performing other audit, review or attest services for the Company.

The Company must provide appropriate funding, as determined by the Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any independent counsel or other advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1). Actively engage in a dialogue with the Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2). Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3). Require the Auditor to report directly to the Committee.

4). Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5). Be directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged (including resolution of disagreements between management and the Auditor or such public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

6). Review annually the performance of the Auditor, and either appoint a new Auditor or recommend to shareholders that the existing Auditor be re-elected.

7). Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor; provided, however, that pre-approval of services other than audit, review or attest services is not required if such services:

(a) constitute, in the aggregate, no more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the services are provided;

(b) were not recognized by the Company at the time of the engagement to be non-audit services; and

(c) are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

Preparation of Financial Statements

8). Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

9). Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

10). Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

11). Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

12). Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

13). Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and press releases respecting earnings before the Board approves and the Company publicly discloses this information.

14). Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

15). Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements and public disclosure about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Related Party Transactions

16). Review and approve related party transactions if required under applicable U.S. Rules.

Manner of Carrying Out its Mandate

17). Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

18). Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

19). Have the authority, to the extent it deems necessary or appropriate, to retain independent legal counsel, and accounting or other consultants to advise the Committee.

20). Meet separately, to the extent it deems necessary or appropriate, with management and the Auditor.

21). Make periodic reports to the Board as is necessary or required.

22). Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

23). Annually review the Committee's own performance.

24). Provide an open avenue of communication between the Auditor and the Board.

25). Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, audit and permitted non-audit services to be provided by the Auditor.

C. Whistle-Blower Policy

The Committee shall establish and annually review the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

D. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

This Charter, as amended, was approved by the Board of Directors on March 28, 2013.

SCHEDULE B - AUDIT COMMITTEE MATTERS

Overview

The Audit Committee of the Board is principally responsible for

- recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual general meeting and negotiating the compensation of such external auditor.
- overseeing the work of the external auditor.
- reviewing the Company's annual and interim financial statements, Management Discussion & Analysis (MD&A) and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company.
- reviewing the Company's financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

Composition of the Audit Committee

The Audit Committee consists of three directors all of whom are independent and financially literate. In addition, the Company's governing corporate legislation requires the Company to have an Audit Committee composed of a minimum of three directors, all of whom are not officers or employees of the Company. The Audit Committee complies with these requirements.

The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate'.

Name of Member	Independent (1)	Financially Literate (2)
Brian E. Bayley	Yes	Yes
George K. C. Lim (Chairman)	Yes	Yes
James A. Morris	Yes	Yes

(1) To be considered to be independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Company is currently in the process of arranging for a suitable independent director to assume Mr. Winn's position on the Audit Committee.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting,

are as follows:

Name of Member	Education	Experience
Brian E. Bayley	B.A. (Hon) – 1977 University of Victoria Victoria, BC M.B.A. – 1979 Queen's University Kingston, ON	Director and officer of numerous publicly traded companies (1986 – present), including Sprott Resource Lending Corp. (publicly traded natural resource lending company), and investor in numerous publicly traded companies during which time and as a result of such investments has reviewed and analyzed numerous financial statements.
George K. C. Lim	Member of Institute of Chartered Accountants of B.C. – 1985 Member of Certified General Accountants of B.C. - 1985	CFO of various publicly traded companies and has worked in the mining industry since 1999. Prior to that was in public practice for 24 years. Also worked with Audit Committees and Boards of Directors on matters relating to audits for numerous years.
James A. Morris	BSc – Business Management Brigham Young University	Mr. Morris is currently Managing Partner of Vineyard Cove LLC, a private human services company providing managed care. Mr. Morris has the business expertise to understand and evaluate financial statements, and the accounting principles applied to natural resource companies financial statements.

Complaints

The Audit Committee has established a "Whistleblower Policy" which outlines procedures for the confidential, anonymous submission by employees regarding the Company's accounting, auditing and financial reporting obligations, without fear of retaliation of any kind. If an applicable individual has any concerns about accounting, audit, internal controls or financial reporting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing and forward it to the Chairman of the Audit Committee in a sealed envelope labelled *"To be opened by the Chairman of the Audit Committee only."*

Further, if the applicable individual wishes to discuss any matter with the Audit Committee, this request should be indicated in the submission. Any such envelopes received by the Company will be forwarded promptly and unopened to the Chairman of the Audit Committee.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

The "Whistleblower Policy" is reviewed by the Audit Committee on an annual basis.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the audit committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the audit committee prior to the completion of that year's audit);

- the exemption in section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110 (which exempts a replacement member of the Audit Committee from being independent until the later of the next annual general meeting of shareholders or the six month anniversary of the date on which the vacancy filled by the member was created, if the vacancy resulted from the death, disability or resignation of an audit committee member; or

- an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section III.B "Powers and Responsibilities – Performance & Completion by Auditor of its Work" of the Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees (1) ($)	Audit Related Fees (2) ($)	Tax Fees (3) ($)	All Other Fees (4) ($)
December 31, 2012	189,000	93,000	Nil	Nil
December 31, 2011	150,000	35,000	Nil	Nil

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning. These services involved the preparation of the Company's corporate tax returns.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

Reliance on Exemptions in NI 52-110 regarding

Audit Committee Composition & Reporting Obligations

Since the Company was a Venture Issuer as of the end of its last financial year, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in 'Composition of the Audit Committee' above).

EURASIAN MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2012

GENERAL

This Management's Discussion and Analysis ("MD&A") for Eurasian Minerals Inc. (the "Company", "EMX" or "Eurasian") has been prepared based on information known to management as of April 2, 2013.

The Company changed its fiscal year end from March 31 to December 31, effective for the period ending December 31, 2011. The change in the fiscal year end was made for the purpose of streamlining the Company's financial reporting.

This MD&A is intended to help the reader understand the consolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2012 prepared in accordance with International financial reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following MD&A are in Canadian dollars except where noted.

FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Eurasian's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, increased regulatory compliance costs and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, and other risk factors and forward-looking statements listed in the Company's most recently filed Annual Information Form ("AIF"), actual events may differ materially from current expectations. More information about the Company including its AIF and recent financial reports is available on SEDAR at www.sedar.com. The Company's Annual Report on Form 40-F, including the AIF and recent financial reports, is available on SEC's EDGAR website at www.sec.gov and on the Company's website at www.EurasianMinerals.com.

Cautionary Note to Investors Concerning Estimates of Indicated and Inferred Resources

The MD&A may use the terms "Inferred" and "Indicated" resources. Eurasian advises investors that although these terms are recognized and required by Canadian regulations under National Instrument 43-101 ("NI 43-101"), the U.S. Securities and Exchange Commission ("SEC") does not recognize these terms. Investors are cautioned that "inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or prefeasibility studies. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable. Investors are further cautioned not to assume that any part or all of an indicated mineral resource will be converted into reserves.

COMPANY OVERVIEW

Eurasian is a Tier 1 company that trades on the TSX Venture Exchange and the NYSE MKT. It is primarily in the business of exploring for metals and minerals. The Company conducts exploration on properties located primarily in Turkey, Haiti, Europe, Southwest United States, and the Asia Pacific region. The Company started receiving royalty income as of August 17, 2012 when it acquired Bullion Monarch Mining, Inc. ("Bullion" or "BULM").

Eurasian operates primarily as a prospect generator. Under the prospect generation business model, Eurasian develops and acquires quality mineral exploration projects and then options or sells such projects to other parties. By optioning or selling interests in its projects to third parties, Eurasian reduces its exposure to the costs and risks associated with early stage mineral exploration. This preserves the Company's treasury, which can be utilized for further project acquisitions and strategic investments. In consideration for selling or optioning its projects, the Company typically retains an equity interest in the project or receives shares in the capital of the company acquiring it.

HIGHLIGHTS FOR THE YEAR

- The Company acquired Bullion Monarch Mining, Inc. ("Bullion" or "BULM") effective August 17, 2012. As a result of the acquisition, BULM has become a wholly-owned subsidiary of EMX. BULM has a 1% gross smelter return ("GSR") royalty (the "Leeville royalty") on a portion of Newmont Mining Corporation's operations and projects on the Carlin Trend in Nevada, including the Leeville mine and the Four Corners project;

- The Company signed an agreement with Centerra Gold Inc. ("Centerra") to regain 100% control of the Akarca gold- silver project in Turkey previously held within a joint venture option agreement between Eurasian and Centerra. Drilling at the Akarca project continued to discover additional zones of gold-silver mineralization, as well as extend the known mineralized zones;

- Eurasian acquired the Neavesville gold-silver property located in the Hauraki goldfield of New Zealand's North Island by staking, and with minimal cost. EMX subsequently entered into an agreement with Glass Earth Gold Limited ("GEL") giving GEL an option to acquire the Property by way of staged payments and work obligations as well as reimbursement of EMX's exploration costs;

- The Company's common shares began trading on the NYSE MKT (formerly NSYE Amex) under the ticker symbol "EMXX"; and

- The Company announced its participation in ongoing discoveries at the Malmyzh porphyry copper-gold district in Far East Russia by way of an investment in Inter Geo Resources LLC ("IGR"), a privately-held exploration company.

Changes to Management and the Board

James A. Morris was appointed to the Board on August 17, 2012.

Jan N. Steiert was appointed to the newly-created position of Chief Legal Officer of the Company on August 15, 2012.

OUTLOOK

As the year 2013 progresses, the Company is well-poised to take advantage of the prevailing financial market conditions which have adversely impacted the funding of junior exploration companies. This is especially so in light of EMX's growing royalty portfolio, which includes the Company's Northern Carlin Trend Leeville royalty. The Leeville royalty paid over US $4.1 million during the twelve months ending December 31, 2012, of which US$1.75 million was received by Eurasian since the BULM acquisition on August 17, 2012. Royalty revenues coupled with projects advanced using partner funding places EMX in a strong position in the coming year to continue building its portfolio and to acquire quality assets from companies not so strongly positioned.

ACQUISITION OF BULLION MONARCH

On August 17, 2012, the Company completed its acquisition of Bullion following approval of the merger by BULM's shareholders at a special meeting held on the same day. Under the terms of the merger agreement, BULM shareholders received 0.45 of an EMX common share and US $0.11 in cash for each share of BULM common stock held as of the record date. The value of the total consideration paid to BULM shareholders was approximately US $36.4 million.

BULM has a 1% GSR royalty on several of Newmont Mining Corporation's operations and projects on the Carlin Trend. Further details of the acquisition are outlined in Note 3 to the annual consolidated financial statements for the year ended December 31, 2012.

EXPLORATION REVIEW

EMX’s on-going success in executing the prospect generation business model led to the accomplishment of several corporate goals during the last year. Major milestones include option agreements to sell the Golcuk and Trab-23 properties in Turkey and an option agreement to sell the Neavesville gold-silver property in New Zealand. All three agreements are structured to generate future revenue streams and provide organically generated royalty assets to the benefit of EMX. Meanwhile the EMX team continued to develop new early stage opportunities worldwide to fill the exploration pipeline. These efforts led to investing in the Malmyzh copper-gold joint venture in Far East Russia. EMX’s early investment in Malmyzh at the grassroots stage positions the Company for participating in the project as it develops into a belt-scale exploration discovery.

The flagship program in Turkey underscores EMX’s longstanding success elsewhere in the exploration portfolio. Drilling at the Akarca gold-silver project continued to discover additional zones of gold-silver mineralization, as well as extend the known mineralized zones. EMX regained 100% control of the Akarca asset after Centerra had invested US $5 million adding value on the property. Akarca is a district-scale exploration play that has further upside discovery potential and is advancing towards initial resource definition.

The last year has been challenging, for the industry in general, and for EMX as well. Although the EMX-Newmont Strategic Venture in Haiti continued to advance multiple drill-ready projects and generate new high-priority grassroots exploration targets for follow-up, the pending Mining Convention has yet to be ratified by the Haitian government. In the western U.S., Vale Exploration Canada Inc. (“Vale”) focused their resources on drilling the Copper Basin Designated Project, and elected to exit the regional strategic alliance. Notwithstanding, these developments emphasize the strength of the prospect generation business model, which allows the Company to acquire quality exploration properties worldwide, diversify risk, and provide multiple opportunities for exploration success while preserving the corporate treasury.

FAR EAST RUSSIA - MALMYZH

In September 2012, the Company announced its participation in ongoing discoveries at the Malmyzh porphyry copper-gold district in Far East Russia. Eurasian identified IGR as an early-stage investment opportunity in 2011. EMX has a 36% equity position on a fully-diluted basis. The Malmyzh exploration and mining licenses are held by a joint venture between IGR (51%) and Freeport McMoran Exploration Corporation ("Freeport" or "FMEC") (49%), with IGR operating and managing the project.

IGR advised that diamond drilling confirmed porphyry copper-gold mineralization at fourteen separate target areas within a district-scale, 16 by 5 kilometer intrusive corridor. Copper-gold porphyry mineralization consists of near-surface (i.e., within 2-50 meters of the surface) zones of chalcocite enrichment grading into chalcopyrite-rich and chalcopyrite-bornite-magnetite mineralization. As of September 2012, 90 drill holes (29,300 meters) had been completed with 59 holes intersecting significant (>0.3% copper equivalent) copper-gold mineralization. IGR reported drill intercepts from two of the fourteen prospects as highlighted below:

- Freedom Prospect: 111.6 meters (25.2-136.8m) averaging 0.80% copper and 1.01 g/t gold (1.51% Cu equivalent) within a broader zone of 459.3 meters (25.2-484.5m) averaging 0.36% copper and 0.41 g/t gold (0.65% Cu equivalent),

- Central Prospect: 406.7 meters (43.9-450.6m) averaging 0.52% copper and 0.29 g/t gold (0.72% Cu equivalent), and
- Central Prospect: 223.1 meters (423.1-646.2m) averaging 0.54 % copper and 0.18 g/t gold (0.66% Cu equivalent).

Copper equivalent is calculated as Cu% + (Au g/t x 0.7) . Metallurgical recoveries and net smelter returns are assumed to be 100%. Reported intervals are interpreted as true widths in porphyry style mineralization. Further discussion of IGR's exploration results and EMX's due diligence data verification and Quality Assurance/Quality Control procedures can be found in the Company's September 6, 2012 news release.

EMX understands that IGR is continuing exploration assessment with a 2012-2013 drilling program currently in progress. EMX believes that Malmyzh is rapidly developing into a belt-scale exploration play.

Qualified Person

Mr. Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on Malmyzh.

TURKEY

Eurasian holds exploration and exploitation licenses in Turkey's Western Anatolia and Eastern Pontides mineral belts. The properties include bulk tonnage gold, gold-silver vein, and porphyry copper gold targets. EMX also holds royalty interests on Balya and other properties. Drill programs were conducted at the Akarca property and the Sisorta joint venture project, as well as the Balya royalty property during the reporting period. In addition, EMX continued evaluating and partnering other projects in the property portfolio, while assessing new exploration opportunities.

Akarca

The Akarca project is a 2006 EMX grassroots exploration discovery located in Turkey's Western Anatolia region. The property contains multiple prospects of epithermal gold-silver mineralization within a district-scale area. Gold and silver mineralization occurs as structurally focused vein-style and disseminated-style mineralization in silicified zones. The quartz veins typically host higher-grade mineralization, while the silicified halos in the wall-rocks host lower-grade disseminated mineralization. The mineralized zones are consistently oxidized to depths of 80 to 100 meters. The property's six primary mineralized zones are covered by two exploitation licenses. EMX filed an updated NI 43-101 technical report for Akarca on SEDAR in January 2012.

Akarca had been in a joint venture with a subsidiary of Centerra Gold Inc. ("Centerra") pursuant to an agreement dated December 23, 2008 whereby Centerra could earn up to a 70% interest in the property. In mid-2012, Centerra earned an initial 50% interest in the property as a result of investing over US $5 million in drilling, geological mapping, geochemical sampling, and geophysical surveys. EMX regained 100% interest in the Akarca property from Centerra in October 2012 in return for relieving Centerra of certain exploration and payment obligations. The Company is currently in advanced discussions with a number of potential partners interested in the property.

The 2012 exploration program included drilling, surface trenching, geochemical sampling, geologic mapping, and geophysical surveys to explore for new discoveries, as well as extend the known mineralized zones. Initial 2012 work commenced with a gravity survey and structural geologic compilation that identified through-going structural trends interpreted as important controls for gold-silver mineralization. This new structural framework provided an important tool for further delineating the known gold-silver prospects, as well as for increasing the potential to discover new mineralized zones under cover, and served as an important guide for drill targeting.

EMX reported mid-2012 Akarca exploration results on July 19, 2012 that included a drill intercept of 26.1 meters averaging 4.47 g/t gold and 16.39 g/t silver, with a higher-grade sub-interval of 5.8 meters averaging 13.59 g/t gold and 49.65 g/t silver at the Sarikaya Tepe prospect (true widths interpreted to be 55-65% of reported interval). This intercept is notable as a new target type hosted above and at the intersection of vein structures and the underlying basement contact, thereby increasing the project's exploration potential.

EMX initiated a follow-up drill program in December 2012 to test new target concepts, as well as extend gold-silver mineralization identified from previous exploration. The first two holes were drilled at the Sarikaya Tepe prospect, with results that included an oxide intercept starting at surface of 36.4 meters averaging 5.67 g/t gold and 53.31 g/t silver, with a sub-interval of 2.15 meters averaging 89.34 g/t gold and 835.16 g/t silver (true widths interpreted as 60-75% of reported interval length). The drill results also included an oxide intercept starting at 18.2 meters of 101.0 meters averaging 1.25 g/t gold and 7.95 g/t silver at the Percem Tepe prospect (true width interpreted as 65-75% of reported interval length). EMX's 2012-2013 drill program extended the strike length of the targeted prospects, confirmed continuity of the mineralized zones, and intersected the highest grade gold-silver mineralization encountered to date on the property. These latest results, from three different prospect areas, underscore the district-scale exploration potential of the Akarca property.

To date, 88 drill holes totaling over 11,000 meters, 3,100 rock and 3,300 soil geochemical samples, 74 line-kilometers of IP-resistivity surveys, and a property-wide gravity survey have been completed, mostly paid for by partner funding. Less than 20% of the 14,000 meters of vein target strike length as currently defined by mapping and IP-resistivity anomalies have been drill tested so far.

Refer to EMX news releases dated July 19, 2012, January 18, 2013, and March 1, 2013 for more information on the Akarca exploration results and a description of the Quality Assurance and Quality Control measures used by Eurasian for the project.

Sisorta

The Sisorta project, located in the Eastern Pontides mineral belt, is an epithermal gold deposit with an NI 43-101 mineral resource at a 0.4 g/t cutoff of 91,000 indicated gold ounces from 3.17 million tonnes averaging 0.89 g/t, and 212,000 inferred gold ounces from 11.38 million tonnes averaging 0.58 g/t. An overview of the methodology used to estimate these resources are described in EMX’s news release dated June 16, 2009. Near-surface, oxide mineralization represents 76% of the indicated gold ounces, and 73% of the inferred gold ounces, thereby establishing the property’s potential for developing a small scale, open pit mining operation.

The Sisorta joint venture is 51% owned by Chesser Resources Ltd. and 49% by EMX. The JV had granted Çolakoglu Ticari Yatirim A.S., a privately owned Turkish company, an option to buy the Sisorta JV property in April 2012, but was subsequently advised by Çolakoglu that the option was terminated effective March 21, 2013. In 2012, Çolakoglu completed a 46 hole, 5,500 meter diamond drill program and other technical work totaling approximately US $2.5 M in expenditures before terminating its option. In addition, Çolakoglu made an upfront cash payment to EMX of US $80,216. EMX and Chesser are currently evaluating the data generated from Çolakoglu’s work, and initiating discussions with other parties interested in the property’s oxide gold and porphyry copper exploration potential.

Balya

The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Turkey. EMX holds an uncapped, 4% net smelter return (“NSR”) royalty that it retained when it sold the property to private Turkish mining company Dedeman Madencilik San ve Tic. A.S. in 2006. Dedeman converted the Balya exploration license to an exploitation license in February 2012 as a key step to advancing the project from exploration to production status.

Eurasian has been advised by Dedeman about its recent exploration work. Dedeman’s 2012 diamond drill program focused on resource delineation for the Hastanetepe lead-zinc-silver zone. The new drilling expanded the high-grade lead-zinc-silver mineralization in the Hastanetepe zone to the east and southeast, and included intercepts of 14.3 meters (172.8 –187.1 m) averaging 18.15 % lead, 9.14% zinc, and 242.4 g/t silver, and 18.0 meters (33 – 51 m) averaging 13.83% lead, 4.68% zinc, and 110.0 g/t silver (true widths are estimated at 70-90% of the reported interval length). Refer to EMX news releases dated January 30, 2012 and October 2, 2012 for more information on Dedeman’s drill results and a discussion of the Quality Assurance/Quality Control procedures used for the project. Since acquiring the property from EMX in 2006, dedeman has completed 176 core holes totaling over 31,000 meters. Dedeman’s efforts continue to focus on the Hastanetepe zone.

Golcuk

The Golcuk copper-silver property is located in the Eastern Pontides metallogenic belt of northeast Turkey, and is covered by one exploitation license. The mineralization at Golcuk primarily occurs as stacked, stratabound horizons with disseminated copper and silver hosted in volcanic units, as well as in localized cross-cutting fault-controlled veins and stockworks of bornite, chalcopyrite and chalcocite.

Pasinex Resources Ltd. (CNSX: PSE; FSE: PNX) of Vancouver, British Columbia signed an option agreement in July 2012 to acquire a 100% interest in EMX's Golcuk property for a combination of staged issuances of three million Pasinex shares and work commitments totalling US $750,000 over a four year period. EMX retains a 2.9% NSR royalty, which Pasinex has the option of buying down to 2% within six years of the agreement date for US $1,000,000.

Trab-23

The Trab-23 gold (copper-molybdenum) porphyry property is located in northeast Turkey, and covers over 19 square kilometers. The property was acquired by EMX at minimal cost in 2007.

Tumad Madencilik Sanayi ve Ticaret A.S. ("Tumad"), a private Turkish company, executed a definitive option agreement in February, 2013 to acquire Trab-23 from EMX. The agreement provides for in-ground spending requirements to further develop the asset's value, a revenue stream of annual earn-in and pre-production payments, and a revenue stream based upon production. Following exercise of its option to acquire the property, Tumad may elect to retain the property, and after such election, shall pay annual minimum royalties of US $100,000 commencing upon the first anniversary of such exercise. Upon production from the Trab-23 licenses, Tumad will pay EMX Turkey a 3% NSR royalty from production. The annual minimum royalties will be credited to 80% of the NSR royalty then payable.

Other Properties in Turkey

Several potential partners have expressed interest in EMX's Alankoy copper-gold porphyry property. The Elmali property was dropped early in 2012 due to a lack of encouraging exploration results. Eurasian continues to evaluate other projects in the portfolio and assess new exploration and acquisition opportunities in Turkey.

Qualified Person

Mr. Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on Turkey.

AUSTRALIA AND ASIA-PACIFIC

Eurasian's Australia and Asia-Pacific business unit continued to focus on exploring the Koonenberry gold belt in New South Wales, Australia. The Company also acquired the Neavesville gold-silver property located in the Hauraki goldfield of New Zealand's North Island and subsequently executed a definitive agreement with Glass Earth Gold Limited (TSX-V: GEL; NZAX: GEL) for an option to acquire the property from Eurasian. EMX continues to identify early stage exploration opportunities throughout the region.

Koonenberry, NSW, Australia

EMX's Koonenberry gold project is covered by over 1,600 square kilometers of contiguous exploration licenses either 100% owned or controlled by Eurasian. The licenses cover prospective ground that hosts gold occurrences and exploration targets along the length of the 100 kilometer Koonenberry gold belt. The license package was reduced from the previous year following the relinquishment of less prospective areas.

EMX's exploration team completed 400 square kilometers of 1:20,000 scale geological mapping and rock-chip sampling, in addition to finishing BLEG (Bulk Leach Extractable Gold) stream sediment sampling over the entire project area in 2012. As well, a series of detailed geochemical grids were completed over structural targets identified by more than 1,000 samples of surficial lag, 17,000 meters of shallow regolith drilling, and a number of trenches. This substantial work program led to the identification of priority targets for follow-up reverse circulation ("RC") drilling.

EMX’s 1,300 meters of RC drilling identified zones of bedrock gold mineralization hosted in carbonaceous sediments with silica-sulfide alteration within the Nuntherungie Basin. Drill intercepts include 5 meters averaging 0.7 g/t gold, 9 meters averaging 0.4 g/t gold, 4 meters averaging 0.6 g/t gold, and 2 meters averaging 0.6 g/t gold (true widths unknown). These drill results are an especially important advancement for the project, as a key objective at Koonenberry has been to identify and delineate the bedrock source(s) of eluvial gold specimens found on the property.

Exploration in 2013 will follow-up on further first-pass exploration targets resulting from EMX’s enhanced understanding of the geological and mineralization controls in the region. On-going discussions continue with potential parties interested in partnering with EMX on the property.

EMX’s Koonenberry exploration samples were collected in accordance with accepted industry standards and procedures. Samples were typically submitted to ALS Chemex in Brisbane (ISO 17025 accredited). Gold was analyzed by fire assay with an ICP AES finish, and multi-element analyses were determined with aqua regia digestion and ICP MS/AAS techniques. BLEG analysis was by ICPMS. Routine QA/QC analysis was conducted on all assay results, including the systematic utilization of blanks, standards, and field duplicates.

Neavesville, New Zealand

The Neavesville property occurs in the Hauraki goldfield of New Zealand's North Island. The property hosts a variety of gold-silver mineralization styles that include replacement bodies in black shales and breccias, as well as higher-grade, structurally controlled quartz veins. This mineralization has geologic features similar to other deposits of the Hauraki goldfield, including Newmont's Martha Hill gold-silver mine located 25 kilometers to the southeast. EMX acquired the Neavesville exploration permits by staking and with minimal cost.

EMX granted an option to acquire the property to Glass Earth Gold Limited in November 2012. The agreement was structured with a) in-ground spending requirements to further develop the asset's value, including 5,000 meters of drilling to confirm the historic results and issue a current NI 43-101 or Joint Ore Reserves Committee (“JORC”) compliant resource technical report, b) a pre-production revenue stream denominated in terms of gold ounces, and c) a revenue stream based on production, all to the benefit of EMX.

The Neavesville project consists of two exploration permits totaling over 30 square kilometers that cover two main centers of epithermal gold-silver mineralization (i.e., Neavesville and Chelmsford). The principal target, named Trig Bluffs, has a historic near-surface inferred resource of 3.2 million tonnes averaging 2.7 g/t gold and 8.9 g/t silver, and containing 289,000 ounces of gold and 944,000 ounces of silver (R. Brathwaite, IGNS report, 1999; 2001). In addition, a separate higher-grade historic inferred mineral resource of approximately 0.47 million tonnes at 7.1 g/t gold and 20.7 g/t silver, and containing 107,000 ounces of gold and 312,000 ounces of silver, was reported for mineralization at depth beneath Trig Bluffs (R. Brathwaite, IGNS report, 1999; 2001). A Qualified Person has not performed sufficient work to classify the historic estimates as current mineral resources, and EMX is not treating the estimates as current mineral resources. The historic estimates should not be relied upon until they can be confirmed. However, the drill-delineated Trig Bluffs gold-silver mineralization described in the IGNS report is considered relevant.

During the reporting period, EMX conducted reconnaissance due diligence geologic mapping, verification rock sampling, and a geophysical survey at Neavesville. Over 20% of EMX's rock samples (total of 35 samples) assayed greater than 0.2 g/t gold, including 4.12 g/t, 2.74 g/t, and 1.89 g/t gold. EMX conducted an orientation Controlled Source Audio-Frequency Magneto Tellurics (“CSAMT”) geophysical survey over the project, which highlighted the known areas of mineralization, as well as a number of previously unknown or untested mineralized targets. The CSAMT survey highlighted the relatively underexplored nature of the project, even though the property hosts a historic JORC resource.

See EMX’s news release dated November 19, 2012 for further details on the historic resource, agreement with Glass Earth, EMX’s exploration results and for a description of the Quality Assurance and Quality Control measures used by Eurasian for its Neavesville project.

Qualified Person

Mr. Chris Spurway, MAIG, MAusIMM, a Qualified Person as defined by National Instrument 43-101 and employee of the Company, has reviewed and approved the above technical disclosure on Australia and the Asia-Pacific.

HAITI

Eurasian and joint venture partner Newmont Ventures Limited ("Newmont"), a wholly owned subsidiary of Newmont Mining Corporation (collectively, the "JV"), are exploring a land position along 130 kilometers of strike length of Haiti's Massif du Nord mineral belt. Newmont is funding and managing exploration for six joint venture Designated Projects across northern Haiti that contain multiple gold, copper, copper-gold and copper-gold-silver occurrences, prospects, and deposits.

Designated Projects with Newmont

An over-arching focus of the JV's exploration programs has been systematic evaluation of the JV's extensive property portfolio across northern Haiti. These programs included: (a) geological mapping (69 square kilometers) and road-cut/trench mapping (645 meters), (b) geochemical sampling (combined total of 14,060 soil/auger, rock, BLEG, and channel/trench samples), and (c) ground geophysical surveys (148.9 line-kilometers of magnetics and 39.4 line-kilometers of dipole IP). This work was conducted on several high priority projects and exploration targets at the La Miel, Northwest Haiti, North Central Haiti, Northeast Haiti, and Grand Bois "surrounding properties" Designated Projects.

A Memorandum of Understanding ("MOU") signed by the JV and the government of Haiti was announced in April 2012. The MOU established protocols to continue discussions regarding the pending Mining Convention and allowed drilling on select projects. Subsequently, Newmont reported reconnaissance drilling at the La Miel Designated Project that consisted of thirteen core holes totaling 2,207 meters.

Government Negotiations and Mining Convention

Negotiations with the Government of Haiti to conclude the Mining Convention are ongoing. Once ratified, the Mining Convention will set the financial and related conditions for project exploration, development, exploitation and closure. The joint venture has put all field exploration programs in Haiti on care and maintenance status pending a satisfactory outcome of these discussions.

EMX's Grand Bois Research Permit

As announced in April 2012 Newmont relinquished its interest to EMX in the 50 square kilometer Research Permit that covers the Grand Bois historic resource area. The joint venture's previous drilling tested the near-surface, oxide gold zone, as well as the property's copper exploration potential.

EMX is in discussions with the Haitian government for a two year extension to explore the property's porphyry potential. Although initial indications were positive, it is now unclear whether the license extension will be granted or not. As a result, EMX placed the work related to the Grand Bois technical report on hold pending the government's decision on the requested extension.

Qualified Person

Mr. Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on Haiti.

NORTH AMERICA

Eurasian's property and royalty portfolio in North America, held through wholly-owned subsidiary Bronco Creek Exploration ("BCE"), is comprised of 24 exploration properties covering more than 46,000 hectares in Arizona, Nevada, Utah, and Wyoming. The portfolio includes porphyry copper-molybdenum, porphyry copper-gold, bulk tonnage gold, and high-grade gold-silver vein targets. Eurasian currently has five properties partnered through BCE.

EMX acquired four new porphyry copper projects and one gold project through generative work substantially funded by its partners in 2012. In addition, EMX acquired two grassroots gold exploration properties in Alaska during the year.

The Copper Basin copper-molybdenum property is a Designated Project with Vale. Vale can earn an initial 60% interest in the Copper Basin Designated Project by spending US $4.5 million in exploration expenditures over a four year period that started in September, 2011. Vale is 100% funding a 2013 drill program. EMX also had a Regional Acquisition Agreement with Vale, but Vale elected to terminate the regional program in 2012. EMX now 100% controls the properties that were covered under the regional program with Vale, and has quickly gained interest from a number of potential partners for available projects in the portfolio.

Copper Basin Designated Project

The Copper Basin copper-molybdenum property is located in central Arizona, approximately 50 kilometers north-northwest of Phoenix. The project contains numerous surface shows of copper mineralization and portions of the property were explored during the porphyry copper exploration boom of the 1960s and 1970s. Fifteen known drill holes were completed during this period within a tightly confined, 500 by 1000 meter area. While most of the holes were shallow (i.e., less than 130 meters total depth), Humble Oil and Refining Company completed five deeper holes. The historic drill results identified the presence of a copper-molybdenum mineralized porphyry system.

The Company's geologic mapping, geochemical sampling, and an airborne (ZTEM and magnetic) geophysical survey identified four new copper-molybdenum mineralized breccias during the last year. The breccias show evidence for multiple pulses of alteration and mineralization. EMX's work has increased the surface expression of the Copper Basin system from 0.5 square kilometers to a 1.5 square kilometer target area of porphyry-style alteration and mineralization. The Copper Basin drill program with Vale is currently underway, with Eurasian as the operator.

Mesa Well

The Mesa Well property, located in southeastern Arizona, is a porphyry copper-molybdenum target. A four-hole, 2,151 meter drill program, funded by Vale, was completed in the first quarter of 2012. Two holes intersected porphyry-style alteration and veining with associated weak copper-molybdenum mineralization that increased in intensity to the north. Vale relinquished its rights to the Mesa Well Designated Project in June 2012. EMX has completed permitting for a follow-up drill program over new target areas.

Silver Bell West

The Silver Bell West project, partnered with GeoNovus Minerals Corp. ("GeoNovus") (TSX-V: GNM), is a porphyry copper-molybdenum target adjacent to the active ASARCO Oxide Pit mine located northwest of Tucson, Arizona. EMX recently completed a GeoNovus funded geologic mapping campaign that identified surface alteration and mineralization patterns for follow-up drill testing. As announced by GeoNovus in a February 19, 2013 news release, the two hole 2013 drill program totalled 696.5 meters, and encountered hydrothermally altered granite; assay results are pending.

Red Hills

The Red Hills porphyry copper-molybdenum property, located in central Arizona, is partnered with GeoNovus and Inmet Mining Corp. (TSX:IMN). In September GeoNovus issued a news release on the 2012 drill results. As reported by GeoNovus, reconnaissance hole RH-2 confirmed the presence of a fault-displaced portion of a porphyry system under Tertiary gravels, including intercepts of 0.39% Cu over 9.75 meters and 0.42% Cu over 11.8 meters (true widths are unknown). In a February 25, 2013 news release GeoNovus announced commencement of a follow-up drill program that is currently underway.

Middle Mountain

The Middle Mountain property is a porphyry copper-molybdenum target located in central Arizona that is partnered with GeoNovus and Inmet Mining Corp. Beginning in September 2012, two holes totaling 687 meters were drilled to test IP anomalies and geochemical zoning identified from historic data. EMX's evaluation of the exploration data, which in total includes 30 kilometers of IP and 16 drill holes totaling 4,323 meters, led to the conclusion that the drilling to date significantly reduced the property's potential. On February 8, 2013, Inmet and GeoNovus terminated the program.

Superior West

The Superior West JV with Freeport McMoRan Exploration Corporation ("Freeport") is located west of the historic mining town of Superior, Arizona, and adjacent to the Resolution Copper property. The Superior West property covers several porphyry copper targets, as well as the western extension of the historic Magma Vein. Freeport completed a two hole, 1,972 meter reconnaissance drill program in 2012 that targeted a previously identified geophysical anomaly adjacent to historic drilling and intersected weak porphyry-style alteration and anomalous copper geochemistry.

Yerington West

The Yerington West property is located in the Yerington mining district of west-central Nevada. EMX geologists identified a previously unrecognized porphyry center concealed beneath younger cover rocks in the southwestern portion of the district. Joint venture partner Entrée Gold Inc. ("Entrée") (TSX:ETG; NYSE:EGI) funded drilling in 2010, with one hole reaching the target depths beneath post-mineral cover and intersecting 120 meters of porphyry-style mineralization. Entrée completed a second hole in 2012 that encountered weak alteration and mineralization. Based upon EMX's structural geologic reconstructions, the most recent hole is situated distal from the projected porphyry center, and as a result, significant mineralization was not expected.

Other Work Conducted by Eurasian in the Western U.S. and Alaska

EMX continued field evaluation of other properties in the BCE portfolio, as well as grassroots exploration for Carlin-type systems in Nevada and porphyry copper targets in Arizona, Nevada, and Utah. New opportunities were also evaluated in Alaska, including the Moran Dome and Liberty gold properties.

EMX is in discussions with a number of potential partners for available North American properties, as well as for regional exploration alliances.

Qualified Person

Mr. Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on North America.

EUROPE

EMX's work focused on the exploration programs in Sweden during the year, while also reviewing early-stage business opportunities elsewhere in Europe.

Sweden

Eurasian's Swedish subsidiary has a portfolio of 27 exploration permits totaling over 1,050 square kilometers. This portfolio includes porphyry copper and Iron-Oxide-Copper-Gold (IOCG) properties, in addition to known areas of copper, gold, and platinum group element-enriched styles of mineralization. EMX entered into a Strategic Alliance and Earn-In Agreement focused on copper exploration with Antofagasta Minerals S.A. ("Antofagasta") in 2011. The Company's 2012 work focused on property acquisitions, assessments and drill testing of portions of the Kiruna South Designated Project.

EMX and Antofagasta Strategic Alliance. EMX and Antofagasta are conducting copper exploration in Sweden under a Strategic Regional Alliance Agreement. Seventeen of EMX's exploration licenses are in partnership with Antofagasta. EMX nominates properties with high exploration potential for Antofagasta's consideration as Designated Projects. Antofagasta can choose to accept Designated Project status for a property by entering into a Joint Venture Earn-in Agreement with a right to earn up to 70% of the project. If a property is declined as a Designated Project, EMX is free to advance that property on its own terms with no further obligation to Antofagasta. Kiruna South is a Designated Project comprised of multiple exploration licenses in the Kiruna area. In 2012, Antofagasta sole funded work within the Kiruna South Designated Project. Antofagasta also selected the Norrmyran property as a Designated Project in January 2012, but later relinquished its rights and the property is now 100% controlled by EMX.

Kiruna South Designated Project. The Kiruna South Designated Project is located in the Kiruna iron-copper-gold metallogenic province of northern Sweden. EMX reported results from a seven hole, 1,975 meter reconnaissance diamond drill program at the Sakkek prospect on July 9, 2012. Drill hole SAK-1B intercepted 60.5 meters of 0.24 % copper and 0.11 g/t gold and drill hole SAK-2B intercepted 147.3 meters of 0.17 % copper and 0.1 g/t gold (true widths unknown). Drill hole SAK-4, drilled 300 meters to the south, also intersected mineralization at the bottom of the hole. Mineralization in these three holes is primarily hosted in hydrothermal breccias and vein swarms cutting strongly altered granitoids and rhyolitic dikes. See Company news release dated July 9, 2012 for further details on EMX's exploration results and a description of the Quality Assurance and Quality Control measures used for the Sakkek prospect drilling.

EMX and Antofagasta also conducted reconnaissance diamond drilling on the Saivo 3 prospect during the last year targeting a 25 kilometer long structural corridor containing multiple geochemical copper anomalies identified by historic till sampling programs. Three shallow reconnaissance core holes intersected copper mineralization developed along structural features cutting weakly altered granitoid and metasedimentary host rocks. The joint venture is planning a program of deep till sampling to refine drill targets for a follow-up campaign.

Other EMX Property Interests in Sweden. EMX is advancing the Storåsen copper-gold-PGE property and the Aitik South copper-gold property outside of the Strategic Regional Alliance with Antofagasta. EMX also holds royalty interests in the Viscaria and Adak properties acquired from the 2010 purchase of the Phelps Dodge Exploration Sweden AB assets.

Serbian Royalty Properties

EMX has NSR royalties 2% on gold and silver, and 1% on all other metals over certain properties held by Reservoir Minerals Inc. ("Reservoir") (TSX-V: RMC). Eurasian's Serbian properties were sold to a predecessor in title to Reservoir in 2006 for cash, NSR royalties, work commitments, and other considerations.

Reservoir announced encouraging drill results from their Timok joint venture with Freeport during 2012. (Reservoir's news releases dated March 1, July 16, September 4, and December 10, 2012). EMX's Brestovac royalty property is part of the land package that makes up the Timok JV. Reservoir's drill results are not on EMX's royalty ground, but are located approximately 1,000 meters east of the property boundary. Although Brestovac has prospective geology related to the nearby area that Reservoir reported the drill results from, this is not necessarily indicative that similar mineralization occurs within EMX's royalty property position. Elsewhere in EMX's Serbian royalty portfolio, encouraging high-grade gold intercepts were recently reported by Reservoir from the Deli Jovan project (Reservoir news release dated February 27, 2013).

Qualified Person

Dr. Duncan Large, Eur. Geol., C. Eng, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed and approved the above technical disclosure on Europe.

KYRGYZ REPUBLIC

EMX's Gezart property and other assets were sold to South Korea's Young Hyun Chemical Company for a 2.5% NSR royalty and a US $30,000 cash payment. All of EMX's in-country assets have been divested, debts cleared, and programs terminated.

RESULTS OF OPERATIONS

Year ended December 31, 2012

The net loss for the year ended December 31, 2012 was $20,902,053 compared to $9,748,817 for the prior year's comparative period which was the nine months ended December 31, 2011 ("prior period" or "2011") due to the Company's change in year end. The comparison of a twelve month period for 2012 to the nine month period for 2011 should be considered when reviewing the results of operations. The loss for the year ended December 31, 2012 was made up of $8,330,201 (2011 - $3,837,224) in net exploration expenditures, $9,393,196 (2011 - $5,632,573) in general and administrative expenses, and other losses totaling $3,715,691 (2011 - $279,020) offset by $537,035 (2011 – $Nil) in net royalty income. Some items to note are:

Revenues:

The Company began receiving royalty revenue from the Leeville royalty on August 17, 2012. Royalty income for the year ended December 31, 2012 was $1,750,975 offset by gold tax and depletion of $1,213,940 for net royalty income of $537,035 (2011 - $Nil).

Exploration Expenditures:

Net exploration expenditures increased by $4,492,977 to $8,330,201 in the year. Significant aspects of the increase were:

- Expenditures at Koonenbury in Australia increased by $1,147,787 to $2,136,044 as the Company was required to meet certain minimum expenditure commitments pursuant to property agreements.

- The Company spent $1,430,225 in Turkey, compared to $486,661 in the prior period. The costs for the Akarca project were primarily paid for by Centerra in 2011, however, in 2012 the Akarca project reverted back to 100% EMX at which time the Company incurred all expenses on the project.

- The Company incurred $538,123 on exploration projects in Brazil held by its recently acquired wholly owned subsidiary, Bullion Monarch.

- In the USA, the Company incurred $1,983,542 in net expenditures compared with $919,258 for the prior period partly due to the termination of the Regional Acquisition Agreement with Vale during the year, and partly due to increased exploration activities.

- In April 2012, Newmont relinquished its interest to EMX in the 50 square kilometer Research Permit that covers the Grand Bois historic resource area, and the Company incurred $630,527 in expenditures related to ongoing management of the project and a Preliminary Economic Assessment.

General and Administrative and Other

- General and administrative ("G&A") expenses increased from $5,632,573 to $9,393,196 for the current year. The year 2012 was very active at the corporate level and significant costs were incurred. The Company investigated numerous strategic investments and incurred legal and other diligence expenses on these business development activities. The Company incurred expenses for its New York Stock Exchange ("NYSE") listing, including legal, accounting, filing, and NYSE listing fees. Increases in salaries and consulting costs from $1,385,974 to $3,123,266 were due to additions to key positions within the Company's technical team, increased remuneration levels, an accrual for severance payments and an increased number of consultants engaged to support the Company's business development area. Other key personnel were added during the year such as the Company's Chief Legal Officer. The Company also incurred costs related to the office relocation of its Denver based subsidiary and an overall increase in the administrative overheads of the Vancouver and US offices to support the increased corporate activity during the year. The Company has assessed its level of G&A expenditures, and during 2013 has undertaken cost cutting measures aimed at reducing these costs.

- Substantial costs were incurred for the acquisition of Bullion Monarch ($940,591 in addition to transfer agent and filings fees in excess of $250,000 directly related to the transaction).

- The Company incurred an equity loss in associated companies of $1,144,407 (2011 - $177,411) which is primarily EMX's portion of the exploration expenditures incurred by IGR on the Malmyzh project. The Company acquired its interest in IGR in Q3 of 2011 which is reflected in the lower equity loss of $177,411 in the prior period.

- A change in the fair value of held-for-trading investments resulted in a loss of $662,957 for the current year, compared to a loss of $13,326 in the prior period.

- The Company incurred a write-off of exploration and evaluation assets of $1,362,723 which was an increase in loss of $953,851 from the $408,872 that was written-off in the prior period.

Three month period ended December 31, 2012

The Company had a loss of $6,267,944 (2011 - $3,266,452) for the three months ended December 31, 2012. The loss was greater than its comparative period for the same reasons discussed above for the year with the exception of the $537,035 net royalty income.

LIQUIDITY

The Company's working capital position at December 31, 2012 was $22,702,855 (2011 - $40,742,549) and is sufficient to fund its exploration programs and administrative expenditures through and beyond the next twelve months. The Company obtains its cash requirements through the issuance of shares, funding from joint venture partners, royalty income, attracting additional joint venture partners and the sale of available investments and marketable securities all of which are used to finance further property acquisitions, explore and develop its mineral properties, and obtain strategic investments. During 2012, the Company acquired Bullion and began receiving royalty revenue from Bullion's 1% GSR on the Leeville royalty. These royalty revenues will be used to offset expenditures during the upcoming year; however, the Company cannot predict the level of royalty income that it will receive from Newmont from the GSR.

Operating activities

Cash used in operations was $14,369,528 for the year ended December 31, 2012 (2011 - $5,265,150) and represents expenditures primarily on mineral property exploration and secondarily on general and administrative expense for both periods, offset by royalty income received in the year.

Financing activities

The Company received $1,049,670 (2011 - $525,728) from the exercise of stock options and $1,898,995 (2011 - $Nil) from the exercise of warrants for a total of $2,948,665 in cash provided by financing activities.

Investing activities

During the year ended December 31, 2012, Eurasian expended $4,279,727 related to the acquisition of Bullion Monarch Mining (2011 - $Nil) which was offset by $318,378 of cash acquired in the acquisition. Also during the year, the Company received $360,791 (2011 - $343,145) as interest on its cash and cash equivalents. The Company expended $1,969,705 (2011 - $566,882) on the purchase of strategic investment marketable securities and received $768,418 (2011 - $86,200) on the sale of marketable securities. Eurasian expended $2,061,551 (2011 - $1,993,188) on the purchase of its equity investment in IGR and now owns greater than 36% of IGR on a fully diluted basis. The Company purchased property and equipment in the amount of $1,236,022 (2011 - $158,215), the majority of which relates to the Company's new Denver office. Restricted cash utilized $78,473 (2011 - $231,132) and cash expended in the acquisition of exploration and evaluation assets was $128,146 (2011 - $92,871).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ANNUAL INFORMATION

As at	December 31, 2012	December 31, 2011	March 31, 2011
Financial positions			
Working capital	$ 22,702,855	$ 40,742,549	$ 48,076,222
Exploration and evaluation assets (net)	4,940,941	6,086,396	6,253,850
Royalty interest	38,738,592	-	-
Total assets	82,475,787	52,030,105	57,198,191
Share capital	114,414,001	77,122,016	75,058,770
Deficit	(55,999,368)	(35,097,315)	(25,348,498)

	Year ended December 31, 2012	Nine month period ended December 31, 2011	Year ended March 31, 2011
Financial results			
Royalty income	$ 1,750,975	$ -	$ -
Exploration expenditures (net)	8,330,201	3,837,224	4,755,768
Net loss	(20,916,730)	(9,748,817)	(10,309,566)
Net loss per share - basic and diluted	(0.35)	(0.19)	(0.26)

QUARTERLY INFORMATION

Fiscal quarter ended	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Royalty income	$ 1,198,727	$ 552,248	$ -	$ -
Exploration expenditures	3,652,142	3,541,622	4,180,475	2,114,067
Exploration recoveries	(847,539)	(881,560)	(2,351,981)	(1,077,025)
Share-based payments	1,045,146	964,063	197,023	593,377
Net loss for the period	(6,267,944)	(6,550,000)	(4,030,597)	(4,053,512)
Basic and diluted net loss per share	(0.07)	(0.12)	(0.08)	(0.08)

Fiscal quarter ended	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Royalty income	-	-	-	-
Exploration expenditures	2,841,775	2,736,112	2,858,256	3,189,698
Exploration recoveries	(2,002,969)	(1,113,336)	(1,482,614)	(1,469,725)
Share-based payments	458,091	1,668,471	191,091	601,867
Net loss for the period	(3,266,452)	(4,257,189)	(2,225,176)	(3,817,547)
Basic and diluted net loss per share	(0.07)	(0.08)	(0.04)	(0.08)

Factors that cause fluctuations in the Company’s quarterly results include the timing of stock option grants, foreign exchange gains and losses related to the Company’s holding of United States dollar denominated working capital items, gains or losses on investments held in its portfolio, along with fluctuating levels of operations activities on its exploration projects and due diligence undertaken on new prospects. See also “Forward Looking Information” above.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and directors were as follows:

For the twelve month period ended December 31, 2012	Salary or Fees	Share-based Payments	Total
Management	$ 742,003	$ 940,920	$ 1,682,923
Outside directors	102,000	306,159	408,159
Seabord Services Corp. *	477,600	-	477,600
Total	$ 1,321,603	$ 1,247,079	$ 2,568,682

For the nine month period ended December 31, 2011	Salary or Fees	Share-based Payments	Total
Management	$ 408,251	$ 1,106,131	$ 1,514,382
Outside directors	72,000	323,951	395,951
Seabord Services Corp. *	319,800	-	319,800
Total	$ 800,051	$ 1,430,082	$ 2,230,133

(*)Seabord Services Corp. ("Seabord") is a management services company controlled by Michael Winn, the Chairman of the Board. Seabord provides a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to Eurasian. Christina Cepeliauskas, the Chief Financial Officer, and Valerie Barlow, the Corporate Secretary, are employees of Seabord and are not paid directly by Eurasian.

Related Party Assets and Liabilities	Service or Term	December 31, 2012	December 31, 2011
Amounts due to:			
David M. Cole, *President and CEO*	Expense reimbursement	$ 7,579	$ 33,289
Christina Cepeliauskas, *CFO*	Expense reimbursement	3,822	-
Directors	Fees and expense reimbursement	38,047	-
Seabord Capital Corp.	Expense Reimbursement	572	-
		$ 50,020	$ 33,289

ACCOUNTING POLICIES

New accounting policies

Revenue Recognition

The Company recognizes revenue in accordance with *IAS 18 Revenue.* Royalty revenue is recognized when persuasive evidence of an arrangement exists, title and risk passes to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the sale will flow to the entity and the costs incurred in respect of the transaction can be measured reliably. Royalty revenue may be subject to adjustment upon final settlement of estimated metal prices, weights, and assays. Adjustments to revenue from metal prices are recorded monthly and other adjustments are recorded on final settlement and are offset against revenue when incurred.

Royalty Interests

Royalty interests in mineral properties include acquired royalty interests in production stage and development stage properties. In accordance with *IAS 38 Intangible Assets*, the fair value of acquired royalty interests in mineral properties is capitalized as intangible assets.

Acquisition costs of production stage royalty interests are depleted using the units of production method over the life of the mineral property, which is calculated using estimated reserves. Acquisition costs of royalty interests on exploration stage mineral properties, where there are no proven and probable reserves, are not amortized. At such time as the associated exploration stage mineral interests are converted to proven and probable reserves, the cost basis is amortized over the remaining life of the mineral property, using proven and probable reserves. The carrying values of exploration stage mineral interests are evaluated for impairment at such time as information becomes available indicating that the production will not occur in the future.

Goodwill

Goodwill represents the excess of the price paid for the acquisition of a consolidated entity over the fair value of the net identifiable tangible and intangible assets and liabilities acquired. Goodwill is allocated to the cash generating unit to which it relates.

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of a cash generating unit, including the allocated goodwill, exceeds its recoverable amount. The assessment of the recoverable amount used in the goodwill impairment analysis is subject to similar judgments and estimates as described above for property, plant and equipment and mine properties.

Amendments to IFRS 7 Financial Instruments: Disclosures

The amendments increase disclosure with regards to the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period.

Amendments to IAS 12 Income Taxes

The amendments are made regarding Deferred Tax: Recovery of Underlying Assets and introduce an exception to the existing principle for the measurement of deferred tax assets and liabilities arising on an investment property measured at fair value, and the requirement that deferred tax on non-depreciable assets measured using the revaluation model *in IAS 16 Property, Plant and Equipment* should always be on a sales basis.

Effective January 1, 2012, the Company has adopted amendments to IFRS 7, Financial Instruments: Disclosures, *and IAS 12, Income Taxes*, and concluded that there are no material changes as a result of adopting these amendments.

Significant accounting policies and interpretations issued but not yet effective

The Company has initially assessed that there will be no material reporting changes as a result of adopting the new standards outlined below; however, enhanced disclosure requirements are expected.

(a) Effective for annual periods beginning on or after January 1, 2013

- IFRS 10 *Consolidated Financial Statements*

  This new standard provides a new single consolidation model that identifies control as the basis for consolidation for all types of entities, and replaces IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation – Special Purpose Entities*.

- IFRS 11 *Joint Arrangements*

  This new standard improves the accounting for joint arrangements by introducing a principle-based approach that requires a party to a joint arrangement to recognize its rights and obligations arising from the arrangement. Such a principle-based approach will provide users with greater clarity about an entity's involvement in its joint arrangements by increasing the verifiability, comparability and understandability of the reporting of these arrangements. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities-Non- Monetary Contributions by Venturers.

- IFRS 12 *Disclosure of Interests in Other Entities*

  This new standard combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities.

- IFRS 13 *Fair Value Measurement*

  This new standard defines fair value and sets out a framework for measuring fair value and disclosures about fair value measurements. It applies when other IFRS require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value.

- Amendments to IAS 27 *Consolidated and Separate Financial Statements*

  The amendments provide guidance on the accounting and disclosure requirements for subsidiaries, jointly controlled entities, and associates in separate, or unconsolidated, financial statements.

- Amendments to IAS 28 *Investments in Associates*

  The amendments provide guidance on the application of the equity method to associates, subsidiaries and joint ventures.

(b) Effective for annual periods beginning on or after January 1, 2015

- IFRS 9 *Financial Instruments*

  This new standard partially replaces IAS 39 *Financial Instruments: Recognition and Measurement*.

Critical Account Judgments and Significant Estimates and Uncertainties

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenue and expenses during the periods presented therein. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, royalty revenues and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The Company has identified the accounting for the acquisition of Bullion as areas that required critical judgments in applying accounting policies that had a significant effect on the amounts recognized in the consolidated financial statements. Details of the transaction are disclosed in Note 3 to the consolidated financial statements for the year ended December 31, 2012.

The Company has identified the following critical accounting policies in which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to consolidated financial statements for the year ended December 31, 2012.

a) Royalty interest and related depletion

In accordance with the Company’s accounting policy, royalty interests are evaluated on a periodic basis to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of a royalty asset is measured at the higher of fair value less costs to sell and value in use. The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), and reserves. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

b) Goodwill

Goodwill represents the excess of the price paid for the acquisition of a consolidated entity over the fair value of the net identifiable tangible and intangible assets and liabilities acquired. Goodwill is allocated to the cash generating unit to which it relates.

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of a cash generating unit, including the allocated goodwill, exceeds its recoverable amount. The assessment of the recoverable amount used in the goodwill impairment analysis is subject to similar judgments and estimates as described above for property, plant and equipment and royalty properties.

c) Exploration and Evaluation Assets

Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of exploration and evaluation assets. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount

d) Taxation

The Company’s accounting policy for taxation requires management’s judgment as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgment is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet.

Deferred tax assets, including those arising from unused tax losses, capital losses and temporary differences, are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences caused principally by the expected royalty revenues generated by the royalty property are recognized unless expected tax losses applicable to the royalty stream are sufficient to offset the taxable income and therefore, taxable income is not expected to occur in the foreseeable future. Assumptions about the generation of future taxable profits depend on management’s estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, and reserves. Judgments are also required about the application of income tax legislation in foreign jurisdictions. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the balance sheet and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or the entire carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss.

RISKS AND UNCERTAINTIES

Mineral Property Exploration Risks

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

Eurasian is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

The market prices for precious and base metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Revenue and Royalty Risks

Eurasian cannot predict future revenues or operating results of the area of mining activity. Management expects future revenues from its Carlin Trend royalty property in Nevada to fluctuate depending on the level of future production and the price of gold. Specifically, there is a risk that Newmont will cease to operate in the Company's area of interest, therefore there can be no assurance that ongoing royalty payments will materialize or be received by Eurasian.

Financing and Share Price Fluctuation Risks

Eurasian has limited financial resources, and has no assurance that additional funding will be available for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Eurasian, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that share price fluctuations will not occur in the future, and if they do occur, the severity of the impact on Eurasian's ability to raise additional funds through equity issues.

Foreign Countries and Political Risks

The Company operates in countries with varied political and economic environments. As such, it is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which Eurasian operates may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Competition

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Return on Investment Risk

Investors cannot expect to receive a dividend on their investment in the foreseeable future, if at all.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

Currency Risks

The Company's equity financings are sourced in Canadian dollars but much of its expenditures are in local currencies or United States dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the United States dollar or local currencies could have an adverse impact on the amount of exploration conducted.

Joint Venture Funding Risk

Eurasian's strategy is to seek partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether Eurasian can find another partner or has enough capital resources to fund the exploration and development on its own.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Some work is carried out through independent consultants and the Company requires all consultants to carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Eurasian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered on any of Eurasian's properties. Consequently, the economic viability of any of the Company's exploration projects and its ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations of Eurasian, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. Eurasian has obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on Eurasian, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring Eurasian's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Eurasian may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on Eurasian and its business and could result in Eurasian not meeting its business objectives.

Key Personnel Risk

Eurasian's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants, The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Conflicts of Interest

In accordance with the laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the corporation. Eurasian's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company's directors, a director with such a conflict will abstain from voting for or against the approval of such participation or such terms.

Passive Foreign Investment Company

U.S. investors in common shares should be aware that based on current business plans and financial expectations, Eurasian currently expects that it will be a passive foreign investment company ("PFIC") for the year ending December 31, 2012 and expects to be a PFIC in future tax years. If Eurasian is a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on its common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" election ("QEF Election") or a "mark-to-market" election with respect to the common shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of Eurasian's net capital gain and ordinary earnings for any year in which Eurasian is a PFIC, whether or not Eurasian distributes any amounts to its shareholders. For each tax year that Eurasian qualifies as a PFIC, Eurasian intends to: (a) make available to U.S. shareholders, upon their written request, a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295 -1(g) (or any successor Treasury Regulation) and (b) upon written request, use commercially reasonable efforts to provide all additional information that such U.S. shareholder is required to obtain in connection with maintaining such QEF Election with regard to Eurasian. Eurasian may elect to provide such information on its website www.EurasianMinerals.com.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the SEC, the Canadian Securities Administrators, the NYSE MKT and the TSX Venture Exchange. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the United States Congress, making compliance more difficult and uncertain. For example, on July 21, 2010, the United States Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which resulted in the SEC adopting rules that will require the Company to disclose on an annual basis, beginning in 2014, certain payments made by the Company, its subsidiaries or entities controlled by it, to the U.S. government and foreign governments, including sub-national governments. The Company's efforts to comply with the Dodd-Frank Act, the rules and regulations promulgated thereunder, and other new rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Internal Controls over Financial Reporting

The Company requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting beginning with the fiscal year ended December 31, 2012. The Company may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting. Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, should the Company expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting.

CONTROLS AND PROCEDURES

The Company became a non-Venture Issuer in conjunction with its listing on NYSE MKT in January 2012. Therefore, it is now required to report on disclosure controls and procedures and internal controls over financial reporting. The Company retained an independent third party specialist to assist in the creation, assessment, and evaluation of disclosure and internal controls and procedures.

Disclosure Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures, which provide reasonable assurance that material information relating to the Company and its subsidiaries is accumulated and communicated to management to allow timely decisions regarding required disclosure. Management has evaluated the effectiveness of its disclosure controls and procedures as of December 31, 2012 and believes its disclosure controls and procedures are effective.

Internal Control over Financial Reporting

The Company’s management, with the participation of its CEO and CFO, are responsible for establishing a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. Management evaluated the Company’s internal control over financial reporting at December 31, 2012 and concludes that it is effective and that no material weaknesses were identified.

OUTSTANDING SHARE DATA

At April 2, 2013, the Company had 72,304,540 common shares issued and outstanding. There were also 4,748,700 stock options outstanding with expiry dates ranging from September 18, 2013 to October 16, 2017, and 10,300,533 warrants outstanding with expiry dates ranging from February 15, 2015 to November 12, 2015.

EURASIAN MINERALS INC.
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

December 31, 2012

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of
Eurasian Minerals Inc.

We have audited the accompanying consolidated financial statements of Eurasian Minerals Inc., which comprise the consolidated statements of financial position as at December 31, 2012 and December 31, 2011 and the consolidated statements of loss, comprehensive loss, shareholders' equity and cash flows for the year ended December 31, 2012 and nine month period ended December 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Eurasian Minerals Inc. as at December 31, 2012 and December 31, 2011 and its financial performance and its cash flows for the year ended December 31, 2012 and nine month period ended December 31, 2011 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

March 28, 2013

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars

ASSETS	December 31, 2012	December 31, 2011
Current		
Cash and cash equivalents (Note 4)	$ 21,699,983	$ 41,371,968
Investments (Note 6)	1,585,022	943,289
Receivables (Note 7)	1,032,058	558,702
Prepaid expenses	204,491	119,362
Total current assets	24,521,554	42,993,321
Non-current		
Restricted cash (Note 5)	77,519	155,992
Property and equipment (Note 8)	1,576,982	300,901
Investment in associated companies (Note 9)	3,002,101	1,894,868
Exploration and evaluation assets (Note 10)	4,940,941	6,086,396
Royalty interest (Note 3 and 11)	38,738,592	-
Reclamation bonds (Note 12)	488,522	439,565
Goodwill (Note 3 and 13)	8,970,514	-
Other assets (Note 14)	159,062	159,062
Total non-current assets	57,954,233	9,036,784
TOTAL ASSETS	$ 82,475,787	$ 52,030,105
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 15)	$ 1,549,713	$ 876,321
Income taxes payable	228,085	-
Advances from joint venture partners (Note 16)	40,901	1,374,451
Total current liabilities	1,818,699	2,250,772
Non-current		
Deferred income tax liability (Note 19)	12,288,419	-
TOTAL LIABILITIES	14,107,118	2,250,772
SHAREHOLDERS' EQUITY		
Capital stock (Note 17)	114,414,001	77,122,016
Commitment to issue shares (Note 17)	1,097,192	495,645
Reserves	8,856,844	7,258,987
Deficit	(55,999,368)	(35,097,315)
TOTAL SHAREHOLDERS' EQUITY	68,368,669	49,779,333
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 82,475,787	$ 52,030,105

Nature of operations (Note 1)
Events after reporting date (Note 23)

Approved on behalf of the Board of Directors on March 28, 2013:

Signed: *"David M Cole"* Director   Signed: *"George Lim"* Director

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

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF LOSS
Expressed in Canadian Dollars

	Year Ended December 31, 2012	Nine month period ended December 31, 2011
ROYALTY INCOME	$ 1,750,975	$ -
Cost of sales		
Gold tax	(88,532)	-
Depletion	(1,125,408)	-
Net royalty income	537,035	-
EXPLORATION EXPENDITURES (Note 10)	13,488,306	8,436,143
Less: recoveries	(5,158,105)	(4,598,919)
Net exploration expenditures	8,330,201	3,837,224
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative and office	1,258,292	643,204
Depreciation (Note 8)	85,643	878
Investor relations and shareholder information	433,243	229,109
Professional fees	764,914	852,909
Salaries and consultants	3,123,266	1,385,974
Share-based payments (Note 17)	2,799,609	2,317,653
Transfer agent and filing fees	348,079	46,189
Travel	580,150	156,657
Total general and administrative expenses	9,393,196	5,632,573
Loss from operations	(17,186,362)	(9,469,797)
Transaction costs related to a business acquistion (Note 3)	(940,591)	-
Change in fair value of held-for-trading investments	(662,957)	(13,326)
Equity loss in associated companies (Note 9)	(1,144,407)	(177,441)
Foreign exchange gain (loss)	(138,143)	100,885
Gain (loss) on investments	30,178	(12,018)
Interest income	360,791	343,145
Loss on disposal of equipment	-	(111,393)
Loss on sale of foreign licences and permits (Note 10)	(38,299)	-
Option payments received	165,783	-
Write-off of exploration and evaluation assets (Note 10)	(1,362,723)	(408,872)
Loss before income taxes	(20,916,730)	(9,748,817)
Income tax expense	(276,918)	-
Deferred income tax recovery	291,595	-
Loss for the period	$ (20,902,053)	$ (9,748,817)
Basic and diluted loss per share	$ (0.35)	$ (0.19)
Weighted average number of common shares outstanding	59,990,386	51,554,032

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

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
Expressed in Canadian Dollars

	Year Ended December 31, 2012	Nine month period ended December 31, 2011
Loss for the period	$ (20,902,053)	$ (9,748,817)
Other comprehensive gain (loss)		
Currency translation adjustment	400,475	-
Comprehensive loss for the period	$ (20,501,578)	$ (9,748,817)

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

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars

	Year Ended December 31, 2012	Nine month period ended December 31, 2011
Cash flows from operating activities		
Loss for the period	$ (20,902,053)	$ (9,748,817)
Items not affecting operating activities:		
Interest income received	(360,791)	(343,145)
Unrealized foreign exchange effect on cash and cash equivalents	53,368	-
Items not affecting cash:		
Change in fair value of held-for-trading investments	662,957	13,326
Commitment to issue bonus shares	2,198,031	1,149,180
Deferred income tax recovery	(291,595)	-
Current year income tax expense	276,918	-
Depreciation	203,121	60,837
Depletion of Royalty Property	1,125,408	-
Fair value of stock options granted	1,464,293	2,112,668
(Gain) Loss on sale of investments	(30,178)	12,018
Loss on disposal of equipment	-	111,393
Share of loss in equity investments	1,144,407	177,441
Unrealized foreign exchange (gain) loss	19,692	(29,848)
Shares received as option payments	(41,467)	(114,500)
Loss on sale of foreign licences and permits	38,299	-
Write-off of exploration and evaluation assets	1,362,723	408,872
Changes in non-cash working capital items:		
Receivables	67,870	19,035
Prepaid expenses	82,750	257,818
Accounts payable and accrued liabilities	(60,898)	(528,691)
Income taxes payable	(48,833)	-
Advance from joint venture partner	(1,333,550)	1,177,263
Total cash used in operating activities	(14,369,528)	(5,265,150)
Cash flows from investing activities		
Acquisition of exploration and evaluation assets	(128,146)	(92,871)
Acquisition of Bullion Monarch (Note 3)	(4,279,433)	-
Cash acquired in acquisition of Bullion Monarch (Note 3)	318,378	-
Interest received on cash and cash equivalents	360,791	343,145
Proceeds from sale of marketing material (native gold)	-	56,003
Proceeds from sale of investments	768,418	86,200
Purchase of investments	(1,969,705)	(566,882)
Purchase of equity investments	(2,061,551)	(1,993,188)
Purchase of gold inventory	-	(133,446)
Restricted cash	78,473	231,132
Purchase of property and equipment	(1,236,022)	(158,215)
Reclamation bonds	(48,957)	(26,528)
Total cash used in investing activities	(8,197,754)	(2,254,650)
Cash flows from financing activities		
Share issuance costs	-	(3,964)
Proceeds received from options exercised	1,049,670	525,728
Proceeds received from warrants exercised	1,898,995	-
Total cash provided by financing activities	2,948,665	521,764
Effect of exchange rate changes on cash and cash equivalents	(53,368)	-
Change in cash and cash equivalents	(19,671,985)	(6,998,036)
Cash and cash equivalents, beginning	41,371,968	48,370,004
Cash and cash equivalents, ending	$ 21,699,983	$ 41,371,968

Supplemental disclosure with respect to cash flows (Note 22)

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

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
Expressed in Canadian Dollars

				Reserves			
	Number of common shares	Capital stock	Commitment to issue shares	Share-based payments	Cumulative translation adjustment	Deficit	Total
Balance as at December 31, 2011	**51,875,118**	**$ 77,122,016**	**$ 495,645**	**$ 7,258,987**	**$ -**	**$(35,097,315)**	**$ 49,779,333**
Shares issued on acquisition of Bullion Monarch	17,712,189	32,059,062		-	-	-	32,059,062
Warrants issued for Bullion warrants	-	-	-	102,653	-	-	102,653
Shares issued as bonus shares	813,670	1,596,483	(1,556,614)	-	-	-	39,869
Shares issued on exercise of stock options	639,000	1,049,670	-	-	-	-	1,049,670
Shares issued on exercise of warrants	949,497	1,898,995	-	-	-	-	1,898,995
Shares issued on acquisition of exploration and evaluation assets	62,398	128,122	-	-	-	-	128,122
Reclassification of fair value of options exercised	-	559,653	-	(559,653)	-	-	-
Share-based payments	-	-	-	1,464,293	-	-	1,464,293
Commitment to issue shares	-	-	2,158,161	-	-	-	2,158,161
Equity investment share-based payments (Note 9)	-	-	-	190,089	-	-	190,089
Foreign currency translation adjustment	-	-	-	-	400,475	-	400,475
Loss for the year	-	-	-	-	-	(20,902,053)	(20,902,053)
Balance as at December 31, 2012	**72,051,872**	**$ 114,414,001**	**$ 1,097,192**	**$ 8,456,369**	**$ 400,475**	**$(55,999,368)**	**$ 68,368,669**

				Reserves			
	Number of common shares	Capital stock	Commitment to issue shares	Share-based payments	Cummulative translation adjustment	Deficit	Total
Balance as at March 31, 2011	**50,961,629**	**$ 75,058,770**	**$ 491,996**	**$ 5,393,723**	**$ -**	**$(25,348,498)**	**$ 55,595,991**
Shares issued on exercise of stock options	429,300	525,728	-	-	-	-	525,728
Shares issued as bonus shares	431,498	1,145,531	(1,145,531)	-	-	-	-
Shares issued on acquisition of exploration and evaluation assets	52,691	148,547	-	-	-	-	148,547
Reclassification of fair value of options exercised	-	247,404	-	(247,404)	-	-	-
Share-based payments	-	-	-	2,112,668	-	-	2,112,668
Commitment to issue shares	-	-	1,149,180	-	-	-	1,149,180
Share issue costs	-	(3,964)	-	-	-	-	(3,964)
Loss for the period	-	-	-	-	-	(9,748,817)	(9,748,817)
Balance as at December 31, 2011	**51,875,118**	**$ 77,122,016**	**$ 495,645**	**$ 7,258,987**	**$ -**	**$(35,097,315)**	**$ 49,779,333**

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

1. NATURE OF OPERATIONS

Eurasian Minerals Inc. (the "Company" or "Eurasian") and its subsidiaries are engaged in the acquisition, exploration and evaluation of mineral assets in Turkey, Haiti, Europe, U.S.A. and the Asia Pacific region, and the development of a royalty income stream in Nevada, U.S.A. The Company's common shares are listed on the TSX Venture Exchange under the symbol of "EMX". On January 30, 2012, the Company's common shares began trading on the NYSE MKT (formerly known as NYSE Amex) under the symbol of "EMXX". The Company's head office is located at 501 - 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

On August 17, 2012, the Company and its wholly-owned subsidiary, EMX (Utah) Corp. completed an Agreement and Plan of Acquisition with Bullion Monarch Mining, Inc. ("Bullion") whereby the Company acquired 100% of the issued and outstanding shares of Bullion (Note 3).

These consolidated financial statements are for the year ending December 31, 2012 and the nine month period ended December 31, 2011. The Company changed its fiscal year end from March 31 to December 31, effective for the period ending December 31, 2011.

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assume that the Company will be able to realize its assets, discharge its liabilities and continue in operation for the following twelve months.

Management believes it has sufficient funding for operations for the ensuing year, which results in the going concern assumption being an appropriate underlying concept for the preparation of these consolidated financial statements.

Some of the Company's activities for exploration and evaluation assets are located in emerging nations and, consequently, may be subject to a higher level of risk compared to other developed countries. Operations, the status of mineral property rights and the recoverability of investments in emerging nations can be affected by changing economic, legal, regulatory and political situations.

At the date of these consolidated financial statements, the Company has not identified a known body of commercial grade mineral on any of its exploration and evaluation assets. The ability of the Company to realize the costs it has incurred to date on these exploration and evaluation assets is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the exploration and evaluation assets.

These consolidated financial statements of the Company are presented in Canadian dollars unless otherwise noted, which is the functional currency of the parent company and its subsidiaries except as to Bullion Monarch Mining, Inc. (Note 3)

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Some of the comparative figures have been reclassified to conform to the current format.

Expressed in Canadian Dollars

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements comprise the accounts of Eurasian, the parent company, and its controlled subsidiaries, after the elimination of all material intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated. The Company's principal operating subsidiaries are as follows:

Name	Place of Incorporation	Ownership Percentage
Bullion Monarch Mining, Inc	Utah, USA	100%
EMX (USA) Services Corp.	Nevada, USA	100%
Bronco Creek Exploration Inc.	Arizona, USA	100%
AES Madencilik Ltd. Sirketi	Turkey	100%
Eurasia Madencilik Limited Sirketi	Turkey	99%
Georgian Minerals LLC	Georgia	100%
Eurasian Minerals Cooperatief U.A.	Netherlands	100%
EMX Georgia Cooperatief U.A.	Netherlands	100%
Ayiti Gold Company S.A.	Haiti	100%
Marien Mining Company S.A.	Haiti	100%
Viad Royalties AB	Sweden	100%
Eurasian Minerals Sweden AB	Sweden	100%
Eliseror Limited	Cyprus	100%
EMX Australia Pty Ltd	Australia	100%

Business Combinations

The acquisition method of accounting is used to account for business combinations by the Company. The consideration transferred for the acquisition of a business is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequently, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interest's share of the subsequent changes in equity. Total comprehensive income is attributed to non-controlling interest even if this results in the non-controlling interest having a deficit balance.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Business Combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the statement of loss.

The Company has made an earlier election in terms of IFRS 1 to apply the requirements of IFRS 3 (Revised) – *Business Combinations* to all business combinations with effective dates on or after April 1, 2010. The classification and accounting treatment of business combinations with effective dates prior to April 1, 2010 have not been considered.

Functional and Reporting Currency

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company and its subsidiaries is the Canadian dollar except the functional currency of Bullion Monarch Mining, Inc. is the U.S. dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Financial Instruments

All financial instruments are classified into one of the following four categories:

(a) Financial assets and financial liabilities at fair value through profit or loss ("FVTPL")

Financial assets and financial liabilities classified as FVTPL are acquired or incurred principally for the purpose of selling or repurchasing them in the near term. They are recognized at fair value based on market prices, with any resulting gains and losses reflected in profit or loss for the period in which they arise.

(b) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. They are measured at amortized cost using the effective interest rate method less any impairment loss. A gain or loss is recognized in net income when the financial asset is derecognized or impaired, and through the amortization process.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Financial Instruments (continued)

(c) Available-for-sale financial assets

Available-for-sale ("AFS") financial assets are non-derivative financial assets that are designated as available for sale, or that are not classified as loans and receivables, held-to-maturity investments, or FVTPL. They are measured at fair value. Fair value is determined based on market prices. Equity instruments that do not have a quoted market price in an active market are measured at cost. Gains and losses are recognized directly in other comprehensive income (loss) until the financial asset is derecognized, at which time the cumulative gain or loss previously recognized in accumulated other comprehensive income (loss) is recognized in profit or loss for the period.

(d) Loans and receivables and other financial liabilities

Loans and receivables and other financial liabilities are measured at amortized cost, using the effective interest rate method less any impairment loss.

The Company's financial instruments consist of cash and cash equivalents, investments, receivables, restricted cash, reclamation bonds, accounts payable and accrued liabilities, and advances from joint venture partners. Unless otherwise noted the fair value of these financial instruments approximates their carrying values.

Cash and cash equivalents are classified as financial assets at FVTPL and are accounted for at fair value. Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Warrants are classified as derivative financial assets at FVTPL and are accounted for at fair value. For warrants that are not traded on an exchange, no market value is readily available. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants are valued at intrinsic value, which is equal to the higher of the market value of the underlying security less the exercise price of the warrant, or zero.

Marketable securities are classified FVTPL and are measured at fair market value. Marketable securities transferred to the Company as part of an acquisition are classified as held-for-trading and are carried at fair market value. Changes in fair value of held-for-trading assets are reflected in the statement of comprehensive loss in the period in which they occur. Changes in fair value of available-for-sale assets are reflected in accumulated other comprehensive income on the statement of financial position until sold or if there is an other than temporary impairment in value.

Reclamation bonds are classified as financial assets held-to-maturity.

Restricted cash is classified as financial assets at FVTPL.

The Company classifies its receivables as loans and receivables and its accounts payable and accrued liabilities and advances from joint venture partners as other financial liabilities.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been impacted.

For all financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or,
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

For certain categories of financial assets, that are assessed not to be impaired individually, are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS marketable securities, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been has the impairment not been recognized. In respect of AFS marketable securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Equity investment

The Company accounts for its long-term investments in affiliated companies over which it has significant influence on the equity basis of accounting, whereby the investment is initially recorded at cost, adjusted to recognize the Company's share of earnings or losses and reduced by dividends received.

The Company assesses its equity investments for impairment if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and that the event or events has an impact on the estimated future cash flow of the investment that can be reliably estimated. Objective evidence of impairment of equity investment includes:

- Significant financial difficulty of the associated companies;
- Becoming probable that the associated companies will enter bankruptcy or other financial reorganization; or,
- National or local economic conditions that correlate with defaults of the associated companies.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Exploration and evaluation assets and exploration expenditures

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for exploration and evaluation assets pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially feasible, subsequent development expenditures on the property will be capitalized.

When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized using the unit-of-production method.

An exploration and evaluation asset acquired under an option agreement, where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

Revenue Recognition

The Company recognizes revenue in accordance with *IAS 18 Revenue*. Royalty revenue is recognized when persuasive evidence of an arrangement exists, title and risk passes to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the sale will flow to the entity and the costs incurred in respect of the transaction can be measured reliably. Royalty revenue may be subject to adjustment upon final settlement of estimated metal prices, weights, and assays. Adjustments to revenue from metal prices are recorded monthly and other adjustments are recorded on final settlement and are offset against revenue when incurred.

Royalty Interests

Royalty interests in mineral properties include acquired royalty interests in production stage and exploration stage properties. In accordance with *IAS 38 Intangible Assets*, the fair value of acquired royalty interests in mineral properties is capitalized as intangible assets.

Acquisition costs of production stage royalty interests are depleted using the units of production method over the life of the mineral property, which is calculated using estimated reserves. Acquisition costs of royalty interests on exploration stage mineral properties, where there are no proven and probable reserves, are not amortized. At such time as the associated exploration stage mineral interests are converted to proven and probable reserves, the cost basis is amortized over the remaining life of the mineral property, using proven and probable reserves. The carrying values of exploration stage mineral interests are evaluated for impairment at such time as information becomes available indicating that the production will not occur in the future.

Goodwill

Goodwill represents the excess of the price paid for the acquisition of a consolidated entity over the fair value of the net identifiable tangible and intangible assets and liabilities acquired in a business combination. Goodwill is allocated to the cash generating unit to which it relates.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Goodwill (Continued)

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of a cash generating unit, including the allocated goodwill, exceeds its recoverable amount.

Property and Equipment

Property and Equipment is recorded at cost and depreciated over its estimated useful life using the declining balance method at a rate of 20% per annum. Depreciation on equipment used directly on exploration projects is included in exploration expenditures for that mineral property.

Decommissioning liabilities

Decommissioning liabilities are recognized for the expected obligations related to the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. A decommissioning liability is recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made with a corresponding decommissioning cost recognized by increasing the carrying amount of the related long-lived asset. The decommissioning cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to profit or loss, to its estimated future value. The Company has no known decommissioning liabilities as of December 31, 2012 and 2011.

Environmental disturbance restoration

During the operating life of an asset, events such as infractions of environmental laws or regulations may occur. These events are not related to the normal operation of the asset and are referred to as environmental disturbance restoration provisions. The costs associated with these provisions are accrued and charged to profit or loss in the period in which the event giving rise to the liability occurs. Any subsequent adjustments to these provisions due to changes in estimates are also charged to profit or loss in the period of adjustment. These costs are not capitalized as part of the long-lived assets' carrying value.

Impairment of assets

Events or changes in circumstances can give rise to significant impairment charges or reversals of impairment in a particular year. The Company assesses its cash generating units annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. The determination of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Share-based payments

Share-based payments include option and bonus shares granted to directors, employees and non-employees. The Company accounts for share-based compensation using a fair value based method with respect to all share-based payments measured and recognized, to directors, employees and non-employees. For directors and employees, the fair value of the options and bonus shares is measured at the date of grant. For non-employees, the fair value of the options and bonus shares is measured on the earlier of the date at which the counterparty performance is complete, or the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For directors, employees and non-employees, the fair value of the options and bonus shares is accrued and charged to operations, with the offset credit to share based payment reserve for options, and commitment to issue shares for bonus shares, over the vesting period. If and when the stock options are exercised, the applicable amounts are transferred from share-based payment reserve to share capital. When the bonus shares are issued, the applicable fair value is transferred from commitment to issue shares to share capital. Option based compensation awards are calculated using the Black-Scholes option pricing model while bonus share are valued at the fair value on the date of grant.

Income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is calculated providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income nor loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income (Loss) per share

Basic income or loss per share is calculated by dividing the net income or loss for the period by the weighted average number of shares outstanding during the period. Diluted income or loss per share is calculated whereby the weighted average number of shares outstanding used in the calculation of diluted income or loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period, if they are determined to have a dilutive effect.

Existing stock options and share purchase warrants have not been included in the current period computation of diluted loss per share as to do so would be anti-dilutive. For the periods presented the basic and diluted losses per share are the same.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the quoted bid price on the issuance date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as share-based payment reserve.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer.

Amendments to IFRS 7 *Financial Instruments: Disclosures*

The amendments increase disclosure with regards to the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period.

Amendments to IAS 12 *Income Taxes*

The amendments are made regarding *Deferred Tax: Recovery of Underlying Assets* and introduce an exception to the existing principle for the measurement of deferred tax assets and liabilities arising on an investment property measured at fair value, and the requirement that deferred tax on non-depreciable assets measured using the revaluation model in IAS 16 *Property, Plant and Equipment* should always be on a sales basis.

Effective January 1, 2012, the Company has adopted amendments to IFRS 7, *Financial Instruments: Disclosures*, and IAS 12, *Income Taxes*, and concluded that there are no material changes as a result of adopting these amendments.

Significant accounting policies and interpretations issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective.

(a) Effective for annual periods beginning on or after January 1, 2013

- IFRS 10 *Consolidated Financial Statements*

  This new standard provides a new single consolidation model that identifies control as the basis for consolidation for all types of entities, and replaces IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation – Special Purpose Entities*.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Significant accounting policies and interpretations issued but not yet effective (Continued)

(a) Effective for annual periods beginning on or after January 1, 2013 (Continued)

- IFRS 11 *Joint Arrangements*

  This new standard improves the accounting for joint arrangements by introducing a principle-based approach that requires a party to a joint arrangement to recognize its rights and obligations arising from the arrangement. Such a principle-based approach will provide users with greater clarity about an entity's involvement in its joint arrangements by increasing the verifiability, comparability and understandability of the reporting of these arrangements. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities-Non- Monetary Contributions by Venturers*.

- IFRS 12 *Disclosure of Interests in Other Entities*

  This new standard combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities.

- IFRS 13 *Fair Value Measurement*

  This new standard defines fair value and sets out a framework for measuring fair value and disclosures about fair value measurements. It applies when other IFRS require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value.

- Amendments to IAS 27 *Consolidated and Separate Financial Statements*

  The amendments provide guidance on the accounting and disclosure requirements for subsidiaries, jointly controlled entities, and associates in separate, or unconsolidated, financial statements.

- Amendments to IAS 28 *Investments in Associates*

  The amendments provide guidance on the application of the equity method to associates, subsidiaries and joint ventures.

(b) Effective for annual periods beginning on or after January 1, 2015

- IFRS 9 *Financial Instruments*

  This new standard partially replaces IAS 39 *Financial Instruments: Recognition and Measurement*.

The Company has initially assessed that there will be no material reporting changes as a result of adopting the above new standards; however, enhanced disclosure requirements are expected.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Critical Accounting Judgments and Significant Estimates and Uncertainties

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenue and expenses during the periods presented therein. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, royalty revenues and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The Company has identified the accounting for the acquisition of Bullion as areas that required critical judgments in applying accounting policies that had a significant effect on the amounts recognized in the consolidated financial statements. Details of the transaction are disclosed in Note 3.

The Company has identified the following critical accounting policies in which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the consolidated financial statements.

a) Royalty interest and related depletion

In accordance with the Company's accounting policy, royalty interests are evaluated on a periodic basis to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of a royalty asset is measured at the higher of fair value less costs to sell and value in use. The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), and reserves. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

b) Goodwill

Goodwill represents the excess of the price paid for the acquisition of a consolidated entity over the fair value of the net identifiable tangible and intangible assets and liabilities acquired. Goodwill is allocated to the cash generating unit to which it relates.

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of a cash generating unit, including the allocated goodwill, exceeds its recoverable amount. The assessment of the recoverable amount used in the goodwill impairment analysis is subject to similar judgments and estimates as described above for property and equipment and royalty interests.

b) Exploration and Evaluation Assets

Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of exploration and evaluation assets. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies (Continued)

Critical Accounting Judgments and Significant Estimates and Uncertainties (Continued)

c) Taxation

The Company's accounting policy for taxation requires management's judgment as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgment is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the statement of financial position.

Deferred tax assets, including those arising from unused tax losses, capital losses and temporary differences, are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences caused principally by the expected royalty revenues generated by the royalty property are recognized unless expected offsetting tax losses are sufficient to offset the taxable income and therefore, taxable income is not expected to occur in the foreseeable future. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, and reserves. Judgments are also required about the application of income tax legislation in foreign jurisdictions. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the balance sheet and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or the entire carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss.

3. ACQUISITION OF BULLION MONARCH MINING, INC.

On February 7, 2012, the Company and its wholly-owned subsidiary, EMX (Utah) Corp. signed an Agreement and Plan of Merger (the "Acquisition") with Bullion Monarch Mining, Inc. ("Bullion") whereby the Company agreed to acquire 100% of the issued and outstanding shares of Bullion in consideration for 0.45 of each of the Company's common shares and US$0.11 in cash for each Bullion common share issued and outstanding. In addition, outstanding Bullion warrants have been replaced by Eurasian warrants exercisable upon the same terms and conditions as under the applicable agreement, except that each replacement warrant shall be exercisable for 0.45 of each of Eurasian's common shares and US$0.11 in cash in lieu of one Bullion common share.

On August 17, 2012, the acquisition of Bullion was completed following approval by Bullion shareholders at a special meeting held on the same day.

The transaction has been accounted for as a business combination in accordance with IFRS 3, *Business Combinations*. As per IFRS 3, the Company has recognized, separately from goodwill, identifiable assets acquired, and liabilities assumed in Bullion at their fair values on the acquisition date. Accordingly, the Company has determined certain fair value adjustments for the assets and liabilities of Bullion as of August 17, 2012, the closing date of the Acquisition. Furthermore, to reflect the fair value increment of $39,536,000 (US$40,000,000) to the royalty property held by Bullion which generates royalty income, the Company engaged an independent valuator to estimate the fair value of the royalty generating property. The independent valuator applied the discounted cash flow model and estimated the fair value of the royalty income stream at $39,536,000. Consequently, the assets and liabilities in the Bullion purchase price allocation are based on their estimated fair value as shown below.

Goodwill represents the excess of the purchase price over the estimated fair value of assets acquired and liabilities assumed of Bullion. The Goodwill is not deductible for tax purposes. The deferred tax liabilities are recognized primarily due to temporary differences between the accounting value and tax basis of the royalty property assets that may result in

Expressed in Canadian Dollars

3. ACQUISITION OF BULLION MONARCH MINING, INC. (Continued)

potential taxable amounts in future years. Subsequent to the closing of the Acquisition, the deferred income tax liabilities will be adjusted in the period of enactment for the effect of an enacted change in tax laws or rates. The effect, which could be significant, will be included in profit or loss from operations.

The aggregate amount of the total acquisition consideration is $36,441,148, determined by taking into account the issuance of the Company's 17,712,289 common shares valued at $32,059,062, the obligation for 1,125,000 warrants valued at $102,653 to replace Bullion's outstanding warrants and the payment of $4,279,433.

The following summarizes the consideration transferred and the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

Purchase Price:		
Issuance of 17,712,189 Eurasian common shares in exchange for 39,360,518 Bullion common shares	$	32,059,062
Fair value of additional obligation for 1,125,000 replacement warrants		102,653
Cash payment for 39,360,518 Bullion common shares		4,279,433
Total purchase price	$	36,441,148

Purchase Price Allocation:		
Cash and cash equivalents	$	318,378
Receivables		541,226
Prepaid expenses		167,879
Investments		36,627
Property, plant and equipment, net		258,637
Royalty property		39,536,000
Goodwill		8,896,705
Accounts payable		(734,290)
Deferred income tax liabilities		(12,580,014)
Total purchase price	$	36,441,148

The value of the Company's common shares was calculated based on the issuance of the Company's 17,712,189 common shares at a price per share of $1.81 which was the TSX Venture Exchange closing price of the Company's common share on August 17, 2012, the closing date of the Acquisition.

The cash payment of $4,279,433 is based on cash consideration per share of US$0.11 for each of the 39,360,518 Bullion common shares outstanding immediately prior to the completion of the Acquisition.

The assumption and replacement of Bullion warrants is valued using the Black-Scholes option pricing model. The assumptions used in Black-Scholes option pricing model are as follows: share price of $1.81, adjusted exercise price of $2.39 less the warrant cash consideration of US$0.11, dividend yield of 0%, expected life of 0.62 years, volatility of 44.66% and risk-free interest rate of 1.21% . Volatility of 44.66% represents the historical volatility that the Company has used to value similar equity instruments. The fair value of the 1,125,000 replacement warrants is based on Bullion's outstanding 2,500,000 warrants adjusted by a factor of 0.45 of each of the Company's common share per Bullion warrant.

From the closing date of the business combination, royalty revenues of $1,750,975 and net royalty income of $537,035 were generated by Bullion operations. If this business combination had taken place at the beginning of the year, the Company's pro-forma consolidated royalty revenue would have been $4,117,405 and pro forma consolidated net royalty income would have been $1,262,834 for the year ended December 31, 2012. The Company incurred total transaction costs of $940,591 related to the acquisition of Bullion, and these amounts have been expensed in the consolidated statement of loss for the year ended December 31, 2012.

Expressed in Canadian Dollars

3. ACQUISITION OF BULLION MONARCH MINING, INC. (Continued)

The Company believes the addition of Bullion and the currently producing royalty interest and related cash flows from the royalty interest will help to advance existing projects and help fund the generation of new projects, and other current obligations.

4. CASH AND CASH EQUIVALENTS

Cash consists of deposits at banks earning interest at floating rates based on daily bank deposit rates and cash on hand. Cash equivalents consist of short-term deposits with maturities less than 90 days.

		December 31, 2012		December 31, 2011
Cash	$	6,891,326	$	13,486,726
Short-term deposits		14,808,657		27,885,242
Total	$	21,699,983	$	41,371,968

5. RESTRICTED CASH

At December 31, 2012, the Company classified $77,519 (December 31, 2011 - $155,992) as restricted cash. This amount is comprised of $50,960 (December 31, 2011 - $50,960) held as a security deposit for the Company's Haiti exploration program, and $26,559 (December 31, 2011 - $105,032) cash held by wholly-owned subsidiaries of the Company whose full amount is for use and credit to the Company's exploration venture partners in Haiti and Sweden.

6. INVESTMENTS

At December 31, 2012, the Company had the following investments:

December 31, 2012		Cost		Accumulated unrealized loss		Fair value
Fair value through profit or loss						
Warrants	$	-	$	-	$	-
Marketable securities		2,152,636		(567,614)		1,585,022
Total investments	$	2,152,636	$	(567,614)	$	1,585,022

At December 31, 2011, the Company had the following investments:

December 31, 2011		Cost		Accumulated unrealized gain		Fair value
Fair value through profit or loss						
Warrants	$	-	$	37,411	$	37,411
Marketable securities		789,059		116,819		905,878
Total investments	$	789,059	$	154,230	$	943,289

Expressed in Canadian Dollars

7. RECEIVABLES

The Company's receivables arise from royalty receivable, goods and services tax and harmonized sales taxes receivable from government taxation authorities, and recovery of exploration expenditures from joint venture partners, as follows:

Category	December 31, 2012	December 31, 2011
Royalty income receivable	$ 461,631	$ -
Refundable taxes	344,362	305,814
Recoverable exploration expenditures and advances	216,066	208,428
Other	9,999	44,460
Total	$ 1,032,058	$ 558,702

The carrying amounts of the Company's receivables are denominated in the following currencies:

Currency	December 31, 2012	December 31, 2011
Canadian dollars	$ 198,612	$ 236,219
US dollars	585,477	150,441
Turkish Lira	131,172	101,904
Swedish Krona	56,572	39,423
Other	60,225	30,715
Total	$ 1,032,058	$ 558,702

8. PROPERTY AND EQUIPMENT

During the year ended December 31, 2012, depreciation of $117,478 (nine month period ended December 31, 2011 -$59,959) has been included in exploration expenditures.

	Computer	Field	Office	Vehicles	Building	Land	Total
Cost							
As at March 31, 2011	$ 70,360	$ 160,514	$ 145,633	$ 476,493	$ -	$ -	$ 853,000
Additions	34,374	63,198	-	81,342	-	-	178,914
Disposals and derecognition	(17,602)	(50,777)	(42,653)	(276,180)	-	-	(387,212)
As at December 31, 2011	87,132	172,935	102,980	281,655	-	-	644,702
Additions	31,846	56,175	42,924	196,135	615,302	552,277	1,494,659
Disposals and derecognition	(1,992)	(6,426)	(16,697)	(106,853)	-	-	(131,968)
As at December 31, 2012	116,986	222,684	129,207	370,937	615,302	552,277	2,007,393
Accumulated depreciation							
As at March 31, 2011	59,080	78,729	64,445	335,830	-	-	538,084
Additions	7,672	27,872	11,882	13,411	-	-	60,837
Disposals and derecognition	(16,697)	(6,537)	(27,178)	(204,708)	-	-	(255,120)
As at December 31, 2011	50,055	100,064	49,149	144,533	-	-	343,801
Additions	22,885	25,133	33,142	36,095	85,866	-	203,121
Disposals and derecognition	(1,524)	(6,426)	(16,697)	(91,864)	-	-	(116,511)
As at December 31, 2012	$ 71,416	$ 118,771	$ 65,594	$ 88,764	$ 85,866	$ -	$ 430,411
Net book value							
As at March 31, 2011	$ 11,280	$ 81,785	$ 81,188	$ 140,663	$ -	$ -	$ 314,916
As at December 31, 2011	$ 37,077	$ 72,871	$ 53,831	$ 137,122	$ -	$ -	$ 300,901
As at December 31, 2012	$ 45,570	$ 103,913	$ 63,613	$ 282,173	$ 529,436	$ 552,277	$ 1,576,982

Expressed in Canadian Dollars

9. INVESTMENTS IN ASSOCIATED COMPANIES

The Company has a 49% equity investment in a private Turkish company with Chesser Resources Ltd, an Australian Stock Exchange listed exploration company. At December 31, 2012, the Company's investment in the joint venture was $NIL (December 31, 2011 - $81,171). The Company's share of the net loss of the joint venture for the year ended December 31, 2012 was $81,171 (share of net income for the nine month period ended December 31, 2011 - $2,029).

The Company also has a 30.66% equity investment in Inter Geo Resources LLC ("IGR"). At December 31, 2012, the Company has paid $4,054,739 towards its investment. At December 31, 2012 the Company's investment less its share of accumulated equity losses was $3,002,101 (December 31, 2011 - $1,813,718). The Company's share of the net loss for the year ended December 31, 2012 was $1,063,236 (nine months ended December 31, 2011 - $179,470). Included in this loss is $190,089 (nine months ended December 31, 2011 - $Nil) of share-based compensation which is reflected in equity of the Company.

As at December 31, 2012, associated companies' aggregate assets, aggregate liabilities and net loss for the period are as follows:

December 31, 2012	**Turkish Co**	**IGR**
Aggregate assets	$ 104,210	$ 4,954,888
Aggregate liabilities	(88,617)	(343,378)
Loss for the period	(249,627)	(3,467,829)
The Company's ownership %	49.00%	30.66%
The Company's share of loss for the year	(81,171)	(1,063,236)

As at December 31, 2011, associated companies' aggregate assets, aggregate liabilities and net loss for the period are as follows:

December 31, 2011	**Turkish Co**	**IGR**
Aggregate assets	$ 124,014	$ 4,247,489
Aggregate liabilities	(626,962)	(3,163,578)
Loss for the period	4,183	(3,521,214)
The Company's ownership %	49.00%	26.70%
The Company's share of income (loss) for the period	2,029	(179,470)

Expressed in Canadian Dollars

10. EXPLORATION AND EVALUATION ASSETS

Acquisition costs

At December 31, 2012 and 2011, the Company has capitalized the following acquisition costs on its exploration and evaluation assets:

Region	Properties	December 31, 2012	December 31, 2011
Asia Pacific	Various	$ 698,124	$ 441,856
Haiti	Grand Bois property	2,140,720	2,140,720
	Grand Bois property (recoveries)	(2,140,720)	(2,140,720)
Kyrgyz Republic	Gezart property	-	39,000
Sweden	Various	16,671	16,671
	Viad royalties	421,084	421,084
Turkey	Alankoy	153,960	153,960
	Golcuk property	34,674	34,674
	Trab	78,587	78,587
United States	Cathedral Well, Nevada	419,300	419,300
of America	Copper Springs, Arizona	-	786,186
	Jasper Canyon, Arizona	235,856	235,856
	Mesa Well, Arizona	-	314,475
	Middle Mountain, Arizona	-	262,062
	Mineral Hill, Wyoming	262,062	262,062
	Red Hills, Arizona	314,475	314,475
	Richmond Mountain, Nevada	262,062	262,062
	Silver Bell, Arizona	471,711	471,711
	Superior West, Arizona	1,179,280	1,179,280
	Yerington, Nevada	393,095	393,095
Total		$ 4,940,941	$ 6,086,396

During the year ended December 31, 2012 the Company wrote-off previously capitalized acquisition costs of $1,362,723 (nine month period ended December 31, 2011 - $408,872) related to the Copper Springs, Mesa Well, and Middle Mountain in the US. All claims are in good standing and held by the Company, but Management has determined that there was little prospect of significant work on these claims being carried out by the Company or its partners in the foreseeable future.

Asia Pacific (Australia) exploration licenses

The Company's Australian properties are comprised of contiguous exploration licenses along the Koonenberry gold belt in New South Wales, Australia. The Australian properties are acquired either directly through staking or through agreements with three key license holders.

Expressed in Canadian Dollars

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Asia Pacific (Australia) exploration licenses (Continued)

Koonenberry - Perry & Armstrong

On December 7, 2009, the Company entered into an agreement, subsequently amended, to acquire a right to earn up to a 100% interest in an exploration license. To acquire its interest, the Company is required to provide consideration of A$100,000 (cash and shares) and work commitments totaling A$350,000 over a period of three years as follows:

Period	Initial Payment (A$)	Expenditures (A$)
Commencement date (paid)	$ 20,000	$ -
June 30, 2011 (issued and incurred)	80,000	50,000
June 30, 2012 (incurred)	-	100,000
June 30, 2013	-	200,000
Total	$ 100,000	$ 350,000

Once the 100% ownership is earned by the Company in the vendor's interest reverts to a 2% net smelter returns royalty ("NSR"), at which time the Company has the right to buy the 2% NSR (after bankable feasibility study) for consideration equivalent to 10% of the "Proved Ore Reserves", as defined in the Code for Reporting of Mineral Resources and Ore Reserves (the "JORC Code") set by the Australasian Joint Ore Reserves Committee, of gold contained within the tenement at a price of US$30 per ounce of gold.

Koonenberry - Arastra

On July 13, 2010, the Company entered into an agreement with to acquire a right to earn up to a 100% interest in four Exploration Licenses in consideration of A$50,000 cash and by making a series of advance minimum royalty payments ("AMR") totaling A$2,020,000 (half in cash and half in shares) and satisfying work commitments of A$5,500,000 over a period of five years as follows:

Period	Initial Payment (A$)	Cumulative Expenditures (A$)	Advance Minimum Royalty Payments (A$)	EMX Percentage Interest Earned (%)
Commencement date	$ 50,000(paid)	$ -	$ 70,000(paid in shares)	0%
July 13, 2011	-	300,000(incurred)	100,000(paid)	0%
July 13, 2012	-	1,000,000(incurred)	200,000(paid)	50%
July 13, 2013	-	2,000,000	250,000	50%
July 13, 2014	-	3,500,000	300,000	50%
July 13, 2015	-	5,500,000	1,100,000	100%
Total	$ 50,000	$ 5,500,000	$ 2,020,000	

Once 100% ownership is earned by the Company, the Vendor's interest reverts to a 2% NSR, at which time the Company has the right to purchase 1.5% (after bankable feasibility study) of the NSR for A$8,000,000 less total AMR payments.

Expressed in Canadian Dollars

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Asia Pacific (Australia) exploration licenses (Continued)

Koonenberry - Rockwell

The Company entered into an agreement on March 2, 2011 to earn a 100% interest in the Kayrunnera exploration license. Under this agreement, the Company will make a series of payments totaling A$200,000 over two years through a combination of A$100,000 cash, A$100,000 in shares, and satisfying work commitments totaling A$1,100,000 over a three year period as follows:

Period	Cash and shares (A$)	Expenditures (A$)
Commencement date (paid and issued)	$ 100,000	$ -
March 2, 2012 (paid, issued and incurred)	50,000	250,000
March 2, 2013 (paid subsequently and incurred)	50,000	350,000
March 2, 2014	-	500,000
Total	$ 200,000	$ 1,100,000

Once the 100% ownership is earned by the Company, the vendor's interest reverts to a 2% NSR, at which time the Company has the right to buy 1.0% of the NSR for A$5,000,000. The residual 1.0% NSR can be purchased by the Company for an additional A$8,000,000 at any time thereafter.

In February 2013, the agreement was amended whereby the final payment of cash and shares for A$50,000 was fully paid and received as A$50,000 cash with no share component.

Koonenberry - Bates

The Company entered into an agreement on May 14, 2010 to earn a 100% interest in two New South Wales exploration license applications. Under this agreement, the Company will make a payment of A$15,000, and satisfy work commitments totaling A$170,000 over a two year period as follows:

Period	Reimbursement of Past Expenditures (A$)	Expenditures (A$)
Commencement date (paid)	$ 15,000	$ -
May 14, 2011 (incurred)	-	70,000
May 14, 2012 (incurred)	-	100,000
Total	$ 15,000	$ 170,000

Asia Pacific (New Zealand) permits

On November 15, 2012, the Company signed an option agreement to sell all of the issued share capital of EMX New Zealand (BVI) Inc. ("EMX-NZ"), a wholly owned subsidiary of the Company to Glass Earth Gold Limited ("GEG") a TSX Venture Exchange and New Zealand Alternative Exchange listed company. EMX-NZ is the owner of all of the issued share capital of Hauraki Gold Limited ("HGL"), a company incorporated in New Zealand and the registered holder of certain exploration permits in New Zealand.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Asia Pacific (New Zealand) exploration licenses (Continued)

In order to complete the option to purchase, GEG must:

i) Upon execution of the agreement GEG must pay to the Company the sum (in USD) equal to an estimate of past exploration expenditures ($85,567 received, and recorded as option payments received on the consolidated statement of loss);

ii) Once the right of access to the permits is obtained, GEG must within fifteen days issue and allot to Eurasian such number of GEG shares as equates to the value at the time of issue of 850 troy ounces of Gold. GEG may elect 1- month prior to the date of access to delivery 850 troy ounces of Gold or cash in equivalent value to 850 troy ounces of Gold in substitution of GEG shares;

iii) On the first anniversary of the date of being granted Access, and each anniversary date thereafter until the transfer of share is complete, GEG must delivery an amount equal to 75 troy ounces of Gold. Such amount can be paid in $US cash, Gold Bullion, or GEG shares;

iv) On completion date of the option agreement and each anniversary date thereafter until start of production from a mine located on or about the area of permits. The anniversary payments noted above shall increase to 100 troy ounces to be paid in $US cash, Gold Bullion, or GEG shares.

Haiti exploration permits

Eurasian - Newmont Joint Venture

In April 2008, Eurasian and Newmont Ventures Limited (“Newmont”) established a Joint Venture (“JV”) on the La Miel project and a Regional Strategic Alliance covering northern Haiti. Under the Regional Strategic Alliance the Company had the right to establish specific exploration areas, after spending US$200,000 on that area, as a "Designated Project" (“DP”) candidate, at which time Newmont could choose to advance the project to DP status or decline. If accepted, Newmont could earn an initial 70% interest in a DP by completing a Feasibility Study or solely funding the first US$10,000,000 in DP expenditures on or before six years from the effective date, whichever comes first. If Newmont declined, the Company could advance that property on its own terms with no further obligation to Newmont. In December 2008 the Company acquired the Grand Bois property which became two DP’s with Newmont: the Grand Bois DP and the Grand Bois Surrounding Properties DP. In August 2009, the Company and Newmont established the La Mine DP and in September 2010, the Montagne and Platon licenses were selected as the Haiti Northwest DP (formerly known as the Montagne DP). In January 2011, the Strategic Venture Agreement concluded, and exploration lands formerly covered by the agreement became two new DP’s: Northeast Haiti and North Central Haiti. In January 2011 the Grand Bois Surrounding Properties Joint Venture, Haiti Northwest, and the La Miel DP agreements were all amended to include additional lands.

In April 2012, a memorandum of understanding was signed by the JV and the government of Haiti that establishes protocols to continue discussions regarding the pending mining convention, and allows drilling on selected projects. Additionally, Newmont relinquished their rights in the Grand Bois Research Permit that covers the historic gold resource area; as a result, the Company has regained 100% control of the Grand Bois project.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Haiti exploration permits (Continued)

Eurasian - Newmont Joint Venture (Continued)

Eurasian's property interests in Haiti are now covered by DP's, as follows:

La Miel Designated Project

In July 2006, the Company acquired the La Miel gold project in Haiti. On April 18, 2008, the Company and Newmont entered into an agreement for La Miel, whereby Newmont can earn a 65% participating interest in the La Miel JV by (i) completing a Feasibility Study which identifies a minimum resource containing at least 3,000,000 ounces of gold (subject to NI 43-101 resource and reserve reporting requirements) or (ii) solely funding the first US$30,000,000 in venture expenditures over a six year period commencing from the date the government issues the mining convention and research permits, whichever comes first. If the Company elects that its interest be financed by Newmont, then Newmont may earn an additional 5% interest in this Project.

La Mine Designated Project

On August 24, 2009, Newmont elected the Treuil and La Mine licenses as a DP. Newmont may earn a 65% participating interest in the La Mine JV by (i) completing a Feasibility Study which reports a minimum reserve containing at least 2,000,000 ounces of gold (subject to NI 43-101 classification requirements) or (ii) solely funding the first US$20,000,000 in venture expenditures over a six year period commencing from the date the government issues the mining convention and research permits, whichever comes first. If the Company elects that its interest be financed by Newmont, then Newmont may earn an additional 5% interest in this Project.

Grand Bois Research Permit and Surrounding Properties Designated Project

On December 22, 2008, the Company, through its Haitian subsidiary Ayiti Gold Company S. A., purchased a 100% interest in the Grand Bois property from Société Minière Citadelle S.A. and La Geominerale d'Haiti S.A. (together "SMC"), subject to making the payments as follows:

- Pay SMC US$1,000,000 (paid) subject to certain deductions required to maintain the property in good standing.
- On January 21, 2010, pay an equivalent of US$1,000,000 (paid).
- Upon completion of a feasibility study, pay SMC the equivalent of US$3,000,000 in either the Company's stock or cash, or any combination thereof.
- SMC retains a 20% net profits interest. The Company has the option at any time to purchase SMC's net profits interest for US$15,000,000.

Newmont can earn a 65% interest in the JV by choosing to either fund 100% of the initial US$10,000,000 of expenditures on the project or complete a positive feasibility study on the property by December 22, 2014. Newmont has reimbursed the Company for the first and second payments of US$1,000,000 made to SMC. After Newmont earns a 65% interest in the project, the Company has 120 days to elect one of three options: (a) fund its proportionate share of expenditures for the program; (b) let Newmont fund the Company's share of expenditures to production in exchange for receiving an additional 5% interest in the project up to 70%; or (c) convert its 35% interest to a 3.5% NSR royalty and receive annual US$1,000,000 AMR payments.

During fiscal 2012, Newmont relinquished its rights in the Grand Bois Research Permit. Newmont will retain its exploration interest in the Designated Project's permits that surround the Research Permit.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Haiti exploration permits (Continued)

Eurasian - Newmont Joint Venture (Continued)

Haiti Northwest Designated Project

On September 7, 2010, the Platon and La Montagne licenses were elected as a DP. Newmont may earn a 70% participating interest in the Haiti Northwest DP by solely funding the first US$10,000,000 in venture expenditures within six years following the issuance of the mining convention and research permits for this Project. If the Company elects that its interest be financed by Newmont, then Newmont may earn an additional 5% interest in this Project.

Northeast Haiti Designated Project and North Central Haiti Designated Project

On January 18, 2011, the remaining lands that were subject to the Strategic Venture Agreement were formed into two DP's. Newmont may earn a 70% participating interest in an individual DP by solely funding the first US$10,000,000 in venture expenditures within six years following the issuance of the mining convention and research permits for each project. If the Company elects that its interest be financed by Newmont, then Newmont may earn an additional 5% interest.

Gezart, Kyrgyz Republic

On July 2012, the Company sold its wholly owned subsidiary, Altyn Minerals (BVI) Ltd, and its related Kyrgyz Republic subsidiaries, Altyn Minerals, LLC, and Montex for net proceeds of US$30,000 (received) and a 2.5% NSR. All related balances have been removed from the Company's consolidated financial statements and a loss of $38,299 has been recorded on the sale.

Sweden licenses

The Company has been granted exploration permits that comprise the Kiruna South project in Northern Sweden. Additionally, the Company holds licenses under the Storasen Project and licenses in the regional program. There are no specific spending commitments on the Swedish licenses and permits.

Eurasian - Antofagasta Joint Venture

On February 17, 2011, the Company entered into a Strategic Alliance and Earn-In Agreement (the "Agreement") with Antofagasta Minerals S.A., ("Antofagasta"). The Agreement includes a regional strategic exploration alliance that covers all of Sweden (subject to certain exclusions), and an agreement to designate the Kiruna South copper property as a DP, with a right of Antofagasta to earn up to an undivided 70% interest therein.

Regional Strategic Alliance and Designated Projects

The Company and Antofagasta will conduct a regional generative exploration program to identify additional prospective properties for acquisition, with the Company serving as operator. Antofagasta will contribute funding of at least US$250,000 annually for a minimum two year period which may be extended. In the event a property meets certain criteria it may be classified as a DP, and will be subject to the terms and earn-in conditions described below. If a property is declined as a DP, Eurasian is free to advance that property on its own terms with no further obligation to Antofagasta.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Sweden licenses (Continued)

Regional Strategic Alliance and Designated Projects (Continued)

Upon an Alliance Property being determined to be a DP, Antofagasta may earn a 51% Interest in any DP (other than the Kiruna South DP described below) by spending an aggregate of US$5,000,000 over five years and making a one-time cash payment on or before the fifth anniversary equal to the product obtained by multiplying 225,000 pounds of copper times the average price of copper for the previous 30 trading days. Antofagasta may earn an additional 19% by solely funding further exploration work and maintaining work commitments that escalate to US$2,000,000 per year by the fourth anniversary of the initial earn-in, delivering a NI 43-101 compliant feasibility study, and making another one time cash payment equal to the product obtained by multiplying 225,000 pounds of copper times the average price of copper for the previous 30 trading days. In the event Antofagasta completes the earn-in requirements to hold a 70% interest in any DP, each party will fund its share of further expenditures on a go forward basis. Standard dilution clauses will apply, and if either party's interest is diluted below 10%, their interest will automatically be converted to a 2% NSR. The Company will also retain the right to convert its participating interest in a DP into a 2% NSR at any time after Antofagasta earns its 70% interest in such DP and until commercial production is reached. The conversion option also includes an annual advance royalty payment equal to the product obtained by multiplying 90,000 pounds of copper times the average price of copper for the previous 30 trading days.

Kiruna South Designated Project

The Kiruna South DP consists of the certain explorations permits. Antofagasta may earn a 51% Interest in the Kiruna South DP by spending an aggregate of US$10,000,000 over five years and making a one-time cash payment by the fifth anniversary equal to the product obtained by multiplying 225,000 pounds of copper times the average price of copper for the previous 30 trading days. If Antofagasta completes the First Option Expenditures, the terms for earning additional interests are the same as described above for the Regional Strategic Alliance and Designated Projects.

Turkey exploration licenses

The Company has acquired numerous exploration licenses in Turkey for which there are no specific spending commitments.

Sisorta Joint Venture

On October 26, 2007, Eurasian signed an agreement to joint venture the Sisorta gold project with Chesser Resources Limited, (“Chesser”). Chesser earned a 51% interest in the JV by making payments of 3,000,000 common shares, US$300,000 cash and funding US$4,000,000 in exploration expenditures.

On April 2, 2012, the Company and Chesser executed an agreement to sell the Sisorta property to a privately owned Turkish company, Colakoglu Ticari Yatirim A.S. (“Colakoglu”). The agreement requires Colakoglu to make an up-front payment of 100 troy ounces of gold bullion or its cash equivalent ($80,216 received), and to undertake a US $500,000 work commitment over the first year. After the first year, Colakoglu can exercise an option to purchase the property for an additional 6,900 troy ounces of gold, or its cash equivalent, with the payments binding on exercise of the option, but staged over a period of four years after option exercise. A 2.5% NSR from any production on the property will also be received. As the Company has a 49% interest in Sisorta, its share of the above will comprise 3,381 troy ounces of gold bullion and a 1.225% NSR. The Company was subsequently advised by Colakoglu that the option was terminated effective March 21, 2013.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Turkey exploration licenses (Continued)

Akarca Joint Venture

On December 23, 2008, the Company signed an option and joint venture agreement (the "Agreement") on the Akarca, Samli, and Elmali properties in Turkey (the "Properties"), with a subsidiary of Centerra Gold Inc. ("Centerra"), a Canadian gold mining and exploration company. Centerra may earn a 50% interest by making US$5,000,000 in exploration expenditures over 3 years (incurred) and making a payment of US$1,000,000 within 30 days of earn-in (not paid).

On October 29th, 2012, the parties signed a Termination of Shareholders Agreement, and in return for relieving Centerra of certain exploration and payment obligations Eurasian regained 100% control of Akarca.

Dedeman Agreement - Aktutan

On August 7, 2007, the Company entered into an agreement with Dedeman Madencilik San.Vetic A.S. ("Dedeman") for the sale of the Aktutan exploration property. Dedeman is required to make a US$40,000 (received) advance royalty payment to the Company prior to August 7, 2008, US$60,000 (received) prior to August 7, 2009 and US$100,000 prior to August 7, 2010 and thereafter for as long as they hold the property. Dedeman has drilling and expenditure commitments over the first three years of the agreement depending on results. The Company will retain a 4% NSR and can re-acquire the property if Dedeman decides to relinquish it. As of December 31, 2012, the advance royalty payments due on August 7, 2011 and August 7, 2012 had not been received.

Dedeman Agreement – Alankoy and Sofular

In November 2006, the Company through its wholly owned subsidiary, Eurasia Madencilik Ltd. Sti, completed an exchange of mineral properties with Dedeman. The Company transferred its Balya and Sofular lead-zinc properties to Dedeman in exchange for the Alankoy gold-copper property. The Company made a US$100,000 advance royalty payment to Dedeman for the Alankoy property in May 2008. Dedeman retains a 3% NSR on the property and a reversionary right to re-acquire the property should the Company decide to relinquish the license. The Company retains the right to purchase Dedeman's 3% royalty for US$1,000,000 at any time. Dedeman is to make a US$100,000 advance royalty payment (received) to the Company for the Balya property prior to the first anniversary of the agreement. Dedeman is also committed to drill a minimum of 12 exploration holes for a total of 3,000 meters during the first year (completed) and incur expenditures of US$500,000 in year 2 (incurred) and US$1,000,000 in year 3 (incurred). The Company retains a 4% NSR and a reversionary right to re-acquire the property if Dedeman decides to relinquish the license. Dedeman also acquired the Sofular properties but the Company retains a 3% NSR on the properties and a reversionary interest in the properties should Dedeman decide to relinquish one or more of them. Dedeman has the right to purchase the 3% royalty on Sofular at any time for US$1,000,000.

Golcuk Transfer and Royalty Agreement

On July 17, 2012, the Company entered into an agreement with Pasinex Resources Limited ("PRL") to transfer 100% interest in the Golcuk property in exchange for PRL issuing shares to the Company as follows,

i) 500,000 PRL shares on the initial issuance date;

ii) An additional 500,000 PRL shares on or before the first anniversary of the initial issuance date;

iii) An additional 1,000,000 PRL shares on or before the second anniversary of the initial issuance date; and,

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Turkey exploration licenses (Continued)

Golcuk Transfer and Royalty Agreement (Continued)

iv) An additional 1,000,000 PRL Shares on or before the third anniversary of the initial issuance date.

United States exploration licenses

Buckhorn Creek Property, Arizona

The Company holds a 100% interest in the Buckhorn Creek property comprised of certain unpatented federal mining claims and two State of Arizona exploration permit.

Bullion Creek Property, Arizona

The Company holds a 100% interest in the Bullion Creek property comprised of certain unpatented federal mining claims and one State of Arizona exploration permit.

Cathedral Well Property and Richmond Mountain Property, Nevada

The Company holds a 100% interest in the Cathedral Well property comprised of certain unpatented federal mining claims, located on Bureau of Land Management ("BLM") and National Forest lands subject to a 0.5% NSR. The 100% owned Richmond Mountain property comprises certain unpatented federal mining claims. The company executed separate agreements for the projects with Ashburton Ventures on March 21, 2012. Ashburton has an option to acquire an initial 65% and 70% interest, respectively in each project subject to certain ongoing exploration obligations and cash and share payments. On November 6, 2012, the Company received notification of termination of both property agreements.

Copper Basin Property, Arizona

The Company holds a 100% interest in the Copper Basin property comprised of certain unpatented federal mining claims and one State of Arizona exploration permit subject to the terms of an Earn-In Agreement dated September 27, 2011 with Vale Exploration ("Vale"). Vale may earn an initial 60% equity interest in the project for consideration of cash payments and US$4,500,000 in exploration expenditures within four years.

Copper King Property, Arizona

The company holds a 100% interest in the Copper King property comprised of certain unpatented federal mining claims.

Copper Springs, Globe-Miami District, Arizona

The company holds a 100% interest in the Copper Springs property comprised certain federal unpatented mining claims and Arizona State exploration permit.

Cruiser Gold Property, Nevada

The Company holds a 100% interest in the Cruiser Gold property comprised of certain unpatented federal lode mining claims.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

United States exploration licenses (Continued)

Frazier Creek Property, Nevada

The Company holds a 100% interest in the Frazier Creek property mineral rights comprised of certain unpatented federal lode mining claims.

French Bullion Property, Nevada

The Company holds a 100% interest in the French Bullion property comprised of certain unpatented federal lode mining claims.

Hardshell Skarn Property, Arizona

The Company holds a 100% interest in the Hardshell Skarn property comprised of certain unpatented federal lode mining claims.

Jasper Canyon Property, Arizona

The Company holds a 100% interest in the Jasper Canyon property comprised of certain unpatented mining claims located in Tonto National Forest.

Liberty Property, Alaska

The Company holds a 100% interest in the Liberty property comprised of certain State of Alaska prospecting sites.

Lomitas Negras Property, Arizona

The Company holds a 100% interest in the Lomitas Negras property comprised of certain unpatented federal lode mining claims and certain State of Arizona exploration permits.

Mesa Well Property, Arizona

The Company holds a 100% interest in mineral rights held by certain Arizona State Exploration Permits. During the period ended December 31, 2011, the Company executed a Regional Acquisition Agreement with Vale, whereby as part of the Agreement, Vale elected the Mesa Well project as the first DP and subject to the terms of an Earn-In Agreement. Vale could earn an initial 60% equity interest in the project for consideration of cash payments and $4,500,000 in exploration expenditures within four years.

Vale terminated its interest in the Mesa Well property in June 2012.

Middle Mountain Property, Arizona

The Company holds a 100% interest in certain federal unpatented mining claims and certain Arizona State Exploration Permits subject to a Mining Lease dated March 4, 2008 and a subsequently amended and Restated Mining Lease and Option Agreement dated November 12, 2009, whereby the Company granted Geo Minerals, ("GEO") a 100% interest in the Middle Mountain property, for consideration comprising advance royalty payments, common shares of GEO, and minimum exploration expenditures. The Company retains a 2.5% NSR. The Company executed an amendment assigning the GEO interest to GeoNovus ("GEN"), after GEO's merger with New Gold Inc. on November 16, 2011.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

United States exploration licenses (Continued)

Middle Mountain Property, Arizona (Continued)

All exploration expenditures and holding costs have been paid as part of the agreement with GEN but due to current expenditures on the project, all capitalized costs have been written off during the year ended December 31, 2012.

Mineral Hill Property, Wyoming

The Mineral Hill property is comprised of certain unpatented mining claims staked by the Company on lands administered by the Black Hills National Forest. The Company owns a 100% interest in the claims subject to a Pooling Agreement dated July 31, 2009 whereby the Company "pooled" its interest in the mining claims with Mineral Hill LP ("MH") who owns a 100% interest in certain patented mining claims and unpatented federal mining claims that adjoin the Company's property. The Agreement stipulates that consideration received from any third party, including lease payments, stock distribution, and royalties be divided as to 40% to the Company and 60% to MH. Until such time as a third party has paid a total of US$5,000,000 in proceeds to the Company and MH, all further consideration will be divided as to 30% to the Company and 70% to MH.

Moran Dome Property, Alaska

The Company holds a 100% interest in the Moran Dome property comprised of certain State of Alaska mining claims and certain State of Alaska prospecting sites.

Park-Sayler Property, Arizona

The Company holds a 100% interest in the Park-Sayler property comprised of one State of Arizona exploration permit.

Red Hills Property, Arizona

The Red Hills property is comprised of certain federal unpatented mining claims, and certain Arizona State exploration permits. The Company owns a 100% interest in the mineral rights subject to a Mining Lease dated August 4, 2008 and a subsequent Amended and Restated Mining Lease and Option Agreement dated November 12, 2009, whereby the Company granted GEO a 100% interest in the Red Hills property, for consideration of advance royalty payments, common shares of GEO, and minimum exploration expenditures. The Company retains a 2.5% NSR. The Company executed an amendment assigning the GEO interest to GEN, after GEO's merger with New Gold Inc. on November 16, 2011. GEN will continue advancing the project under the terms of the GEO agreement.

Red Picacho Property, Arizona

The Company holds a 100% interest in the Red Picacho property comprised of certain unpatented federal mining claims.

Red Top Property, Arizona

The Company holds a 100% interest in the Red Top property comprised of certain unpatented federal mining claims.

San Manuel Property, Arizona

The Company holds a 100% interest in the San Manuel property comprised of certain State of Arizona exploration permits.

Expressed in Canadian Dollars

10. EXPLORATION AND EVALUATION ASSETS (Continued)

United States exploration licenses (Continued)

Sand Pass Property, Utah

The Company holds a 100% interest in the Sand Pass property comprised of certain unpatented federal mining claims.

Silver Bell West, Silver Bell District, Arizona

The Company holds a 100% interest in mineral rights comprised of certain federal unpatented mining claims subject to a Letter of Agreement dated August 26, 2009 whereby, the Company granted GEO a 100% interest in the Silver Bell West property, for consideration of advance royalty payments, common shares of GEO, and warrants to purchase GEO common shares, and minimum exploration expenditures. The Company retains a 2.5% NSR. On December 15, 2011, the Company executed an amendment assigning the GEO interest to GEN, after GEO's merger with New Gold Inc.

Superior West Project, Arizona

The Company holds a 100% interest in the mineral rights comprised of certain federal unpatented mining claims, located on Tonto National Forest lands and unpatented federal mining claims under option. The Company may earn a 100% interest in the option claims, for the consideration of cash payments totaling US$1,000,000 on or before July 31, 2014 and subject to a 2% NSR Royalty, 1% of which may be purchased for US$2,000,000 in 0.5% increments.

By Earn-In Agreement dated July 31, 2009, the Company granted Freeport-McMoran Mineral Properties, a wholly owned subsidiary of Freeport-McMoran Exploration Corporation ("FMEC") two separate rights to acquire a 51% and a subsequent 19% interest. The initial interest in the Superior West property may be acquired for cash consideration, making all property and option payments on behalf of the Company to the original owners of the property and minimum exploration expenditures. FMEC may acquire the additional 19% interest by solely funding and delivering a feasibility study.

Yerington West Property, Nevada

The Yerington West property is comprised of certain unpatented federal mining claims located on lands administered by the BLM. By Option Agreement, dated September 24, 2009, the Company granted Entrée Gold Inc. ("ETG") the right to acquire an 80% interest in the property, for consideration of cash payments, common shares of ETG, advanced production payments, minimum exploration expenditures and delivery of a bankable feasibility study by November 23, 2019 as follows:

Period	Cash Payments ($USD)	ETG Shares	Expenditures	Advanced Production Payments
Commencement date - September 24, 2009 (received)	$ 20,000	-	$ -	$ -
Satisfaction Date (received)	20,000	-	-	-
30 days after Satisfaction Date (received)	-	50,000	-	-
180 dats after Satisfaction Date (received)	50,000	-	-	-
November 23, 2010 (received and incurred)	-	22,500	300,000	-
November 23, 2011 (received and incurred)	50,000	12,500	600,000	-
November 23, 2012 (received and incurred)	-	-	1,000,000	-
November 23, 2014	-	-	-	50,000
November 23, 2015	-	-	-	50,000
November 23, 2016	-	-	-	50,000
November 23, 2017	-	-	-	75,000
November 23, 2018	-	-	-	75,000
November 23, 2019	-	-	-	75,000
Total	$ 140,000	85,000	$ 1,900,000	$ 375,000

10. EXPLORATION AND EVALUATION ASSETS (Continued)

United States exploration licenses (Continued)

EMX - VALE Regional Acquisition Agreement

On April 6, 2011, the Company signed a Regional Acquisition Agreement with Vale focused on identifying and developing copper projects in the western United States. The Agreement includes a regional exploration portfolio generation program, under which Vale has elected to make the Mesa Well and Copper Basin copper properties the first DP. The Company will be the operator of the program, and Vale will provide 100% of all regional exploration funding, with a minimum first year expenditure of US$350,000. Vale may earn an initial 60% interest in any new acquisition, as well as those within the Company's current portfolio, as a DP by spending US$4,500,000 in exploration over a four year period. Vale may earn an additional 15% in a DP by (a) solely funding exploration work at a minimum of US$1,000,000 per year; (b) producing a feasibility study within seven years of DP election; and (c) making a $500,000 cash payment to the Company.

On August 31, 2012, Vale terminated its interest in the Regional Acquisition Agreement. The Company received a termination fee of $87,500 in November 2012, and all capitalized costs have been written off during fiscal 2012. As of year-end, all projects under the alliance have reverted back to the Company with the exception of Copper Basin designate project.

Mexico

Pursuant to a consulting agreement entered into on July 27, 2010 and terminated on March 8, 2011, the Company earned the right to transfer title of certain mineral claim tenures known as the Rosa Blanca property, located in San Luis Potosi State, Mexico, and the Bonanza property, located in Hidalgo State, Mexico to Windstorm Resources Inc. (“Windstorm”),. On September 21, 2011, the Company entered into an agreement with Windstorm, granting Windstorm the option to acquire an undivided 100% interest in the properties. To earn its interest, Windstorm is required to issue a total of 1,000,000 shares over a period of five years with 100,000 due within 15 days from approval of the agreement (received 100,000 shares at a value of $8,000 or $0.08 per share), and incurring $2,000,000 in qualifying expenditures over five years.

Expressed in Canadian Dollars

10. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration expenditures

During the year ended December 31, 2012, the Company incurred the following exploration expenditures by projects, which were expensed as incurred:

	Sweden			USA					Turkey			As ia Pacific			Haiti	Other *	Total
	Kiruna South	Other	Total	Vale	Geonovus	Alaska	Other USA	USA total	Akarca	Other	Total	Koonenbury	Other	Total			
Administration Cost	$ 48,896	$ 53,689	$ 102,585	$ 2,333	$ 274	$ -	$ 231,036	$ 233,644	$ 14,106	$ 80,969	$ 95,075	$ 22,851	$ 35,253	$ 58,104	$ 63,485	$ 89,847	$ 642,740
Assays	51,420	27,996	79,416	38,102	4,040	60,209	44,048	146,399	99,502	32,430	131,932	334,798	1,038	335,836	33,124	10,904	737,611
Drilling / Trenching	381,140	188,372	569,512	118,022	295,403	-	-	413,425	330,392	40,536	370,927	504,024		-504,024	-	-	1,857,889
Logistics	156,823	60,592	217,415	105,634	9,878	189,365	122,960	427,837	135,792	193,225	329,017	203,503	27,843	231,346	90,728	94,823	1,391,166
Personnel	357,505	278,186	635,691	258,424	71,219	352,344	840,810	1,522,797	346,158	267,461	613,620	534,429	131,197	665,626	339,012	632,834	4,409,581
Property Cost	17,348	138,789	156,137	137,591	96,738	51,392	376,956	662,677	174,565	42,866	217,432	81,538	17,754	99,292	-	186,702	1,322,240
Professional Services	54,702	50,252	104,954	3,931	750	-	71,786	76,466	43,501	160,989	204,490	43,772	69,245	113,016	-	91,296	590,223
Share based payments	-	170,195	170,195	-	-	-	197,049	197,049	-	54,608	54,608	-	101,711	101,711	84,360	254,792	862,715
Technical Studies And Consultants	77,640	17,253	94,893	180,763	26,977	-	158,151	365,891	173,819	19,740	193,559	331,824	171,506	503,330	15,727	127,712	1,301,112
Travel	40,741	42,902	83,643	591	-	31,092	29,565	61,248	-	19,195	19,195	79,304	69,593	148,897	4,091	55,957	373,030
Total Expenditures	1,186,215	1,028,225	2,214,441	845,392	505,279	684,403	2,072,360	4,107,434	1,317,835	912,018	2,229,853	2,136,044	625,140	2,761,183	630,527	1,544,867	13,488,306
Recoveries	1,259,579	813,123	2,072,702	953,714	540,973	-	32,328	1,527,015	726,935	-	726,935	-	-	-	-	-	4,326,652
Operator fees	87,441	56,448	143,889	106,494	50,824	-	252	157,570	72,693	-	72,693	-	-	-	-	-	374,152
Other Property Income	-	-	-	-	235,364	-	203,943	439,307	-	-	-	-	17,994	17,994	-	-	457,301
Total Recoveries	1,347,020	869,571	2,216,591	1,060,208	827,161	-	236,523	2,123,892	799,628	-	799,628	-	17,994	17,994	-	-	5,158,105
Net Expenditures	$ (160,805)	$ 158,654	$ (2,150)	$ (214,816)	$ (321,882)	$684,403	$ 1,835,837	$ 1,983,542	$ 518,207	$ 912,018	$ 1,430,225	$ 2,136,044	$ 607,146	$ 2,743,189	$ 630,527	$ 1,544,867	$ 8,330,201

*Significant components of “Other” exploration expenditures for the year ended December 31, 2012 include Brazil - $538,123, Georgia - $211,763, Kyrgyz Republic - $100,513, and Geothermal activities - $301,594.

Expressed in Canadian Dollars

10. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration expenditures (continued)

During the nine month period ended December 31, 2011, the Company incurred the following exploration expenditures by projects, which were expensed as incurred:

	Sweden			USA				Turkey			Asia Pacific			Other*	Total
	Kiruna South	Other	Total	Copper Basin	Mesa Well	Other	Total	Akarca	Other	Total	Koonenbury	Other	Total		
Administration	$ 25,749	$ 24,696	$ 50,445	$ 2,423	$ 23	$ 87,531	$ 89,977	$ 954	$ 56,189	$ 57,143	$ 13,380	$ 38,184	$ 51,564	$ 87,169	$ 336,298
Assays	12,841	1,684	14,525	-	497	7,138	7,635	31,424	27,690	59,114	92,648	-	92,648	47,728	221,650
Drilling / trenching	128,316	16,449	144,765	-	458,724	1,027	459,751	630,327	49,178	679,505	-	-	-	21,906	1,305,927
Logistics	61,300	56,935	118,235	51,720	68,764	98,134	218,618	131,613	106,355	237,968	72,583	772	73,355	144,973	793,149
Personnel	214,224	178,056	392,280	108,356	115,313	717,211	940,880	209,896	181,622	391,518	337,269	54,249	391,518	267,042	2,383,238
Property costs	73,421	65,854	139,275	79,819	33,163	551,525	664,507	136,426	31,456	167,882	15,523	46,739	62,262	89,809	1,123,735
Professional fees	30,829	25,988	56,817	199		- 22,117	22,316	28,972	98,547	127,519	21,413	935	22,348	108,385	337,385
Share-based payments	124,143	85,849	209,992	34,707	67,731	168,886	271,324	87,048	39,929	126,977	189,136	41,231	230,367	105,535	944,195
Technical studies	-	1,300	1,300	105,349	2,496	130,303	238,148	57,126	9,781	66,907	196,747	9,664	206,411	230,663	743,429
Travel	16,398	18,425	34,823	59		- 78,034	78,093	-	1,899	1,899	49,558	23,665	73,223	59,099	247,137
Total expenditures	687,221	475,236	1,162,457	382,632	746,711	1,861,906	2,991,249	1,313,786	602,646	1,916,432	988,257	215,439	1,203,696	1,162,309	8,436,143
Recoveries	(567,837)	(403,113)	(970,950)	(398,205)	(750,485)	(563,373)	(1,712,063)	(1,151,952)	(148,828)	(1,300,780)	-	-	-	(12,445)	(3,996,238)
Operator fees and other	(39,749)	(27,295)	(67,044)	(21,410)	(85,370)	(253,148)	(359,928)	(57,581)	(71,410)	(128,991)	-	-	-	(46,718)	(602,681)
Total recoveries	(607,586)	(430,408)	(1,037,994)	(419,615)	(835,855)	(816,521)	(2,071,991)	(1,209,533)	(220,238)	(1,429,771)	-	-	-	(59,163)	(4,598,919)
Net Expenditures	$ 79,635	$ 44,828	$ 124,463	$ (36,983)	$ (89,144)	$ 1,045,385	$ 919,258	$ 104,253	$ 382,408	$ 486,661	$ 988,257	$ 215,439	$ 1,203,696	$ 1,103,146	$ 3,837,224

*Significant components of "Other" exploration expenditures for the nine months ended December 31, 2011 include Alaska - $354,843, Kyrgyz Republic - $252,847, Geothermal activities - $193,516, and Georgia - $138,021.

Expressed in Canadian Dollars

11. ROYALTY INTEREST

Carlin Trend Royalty Claim Block

On August 17, 2012, the Company and its wholly-owned subsidiary, EMX (Utah) Corp. completed the acquisition of Bullion (Note 3). As part of the acquisition, the Company acquired the Carlin Trend Royalty Claim Block in Nevada. The Carlin Trend Royalty Claim Block includes the following Royalty Properties:

Leeville Mine: Located in Eureka County, Nevada, the Company is receiving a continuing one-percent (1%) gross smelter return royalty ("GSRR").

East Ore Body Mine: Located in Eureka County, Nevada, the property is currently being mined and the Company is receiving a continuing one-percent (1%) GSRR.

North Pipeline: Located in Lander County, Nevada. Should the property become producing, the Company will receive a production royalty of US$0.50 per yard of ore processed or 4% of net profit, whichever is greater.

The Company capitalized $39,536,000 (US$40,000,000) for the Carlin Trend Royalty Claim Block which represents the fair value on the acquisition date (Note 3). During the period from acquisition to December 31, 2012, $1,750,975 in royalty income was included in operations offset by a 5% direct gold tax and depletion.

Since acquisition from August 17, 2012 to December 31, 2012:

Opening Balance, August 17, 2012	$	39,536,000
Adjusted for:		
Depletion		(1,125,408)
Cumulative translation adjustments		328,000
Ending Balance, December 31, 2012	$	38,738,592

12. RECLAMATION BONDS

Reclamation bonds are held as security towards future exploration work and the related future potential cost of reclamation of the Company's land and unproven mineral interests. Once reclamation of the properties is complete, the bonds will be returned to the Company. Management has determined that it has no decommissioning or restoration provisions related to the properties as of December 31, 2012 (December 31, 2011 - $nil).

	December 31, 2012	December 31, 2011
Australia - various properties	$ 73,386	$ 51,870
Turkey - various properties	184,256	151,700
United States of America - various properties	230,880	235,995
Total	$ 488,522	$ 439,565

Expressed in Canadian Dollars

13. GOODWILL

Goodwill represents the excess of the price paid for the acquisition of Bullion over the fair value of the net identifiable tangible and intangible assets and liabilities acquired.

Since acquisition to December 31, 2012:

Opening Balance, August 17, 2012	$	8,896,705
Adjusted for:		
Cumulative translation adjustment		73,809
Ending Balance, December 31, 2012	$	8,970,514

14. OTHER ASSETS

Other assets consist of native gold that the Company has purchased for marketing purposes. During the year ended December 31, 2012, there were no transactions related to the native gold. During the year ended December 31, 2012, the Company recorded a gain of $Nil (nine month period ended December 31, 2011 - $2,472 gain) on sales of native gold.

15. ACCOUNTS PAYABLE and ACCRUED LIABILITIES

	December 31, 2012	December 31, 2011
Accounts payable	$ 978,960	$ 421,402
Accrued liabilities	570,753	454,919
Total	$ 1,549,713	$ 876,321

16. ADVANCES FROM JOINT VENTURE PARTNERS

Advances from joint venture partners relate to unspent funds received pursuant to approved exploration programs by the Company and its joint venture partners. The Company's advances from joint venture partners consist of the following:

	December 31, 2012	December 31, 2011
Haiti	$ 5,550	$ 105,032
Sweden	20,932	387,218
U.S.A.	14,419	749,264
Other	-	132,937
Total	$ 40,901	$ 1,374,451

17. CAPITAL STOCK

Authorized

As at December 31, 2012, the authorized share capital of the Company was an unlimited number of common and preferred shares without par value.

Common shares

For the year ended December 31, 2012, the Company issued:

- 17,712,189 common shares valued at $32,059,062 as part consideration for the Bullion acquisition (Note 3).

Expressed in Canadian Dollars

17. CAPITAL STOCK (Continued)

Common shares (Continued)

- 813,670 bonus shares valued at $1,596,483 to officers, employees and consultants of the Company.
- 639,000 common shares for gross proceeds of $1,049,670 pursuant to the exercise of stock options.
- 949,497 common shares for gross proceeds of $1,898,995 pursuant to the exercise of warrants.
- 62,398 common shares valued at $128,122 towards the acquisition of the Koonenbury property.

For the nine month period ended December 31, 2011, the Company issued:

- 431,498 bonus shares valued at $1,145,531 to directors, officers, employees and consultants of the Company.
- 429,300 common shares for gross proceeds of $525,728 pursuant to the exercises of stock options.
- 52,691 common shares with an aggregate value of $148,547 towards the acquisition of the Koonenbury property.

Stock options

The Company adopted a stock option plan (the "Plan") pursuant to the policies of the TSX Venture Exchange. The maximum number of shares that may be reserved for issuance under the plan is limited to 10% of the issued common shares of the Company at any time. The vesting terms are determined at the time of the grant, subject to the terms of the plan.

During the year ended December 31, 2012 and the nine month period ended December 31, 2011, the change in stock options outstanding is as follows:

	Number		Weighted Average Exercise Price
Balance as at March 31, 2011	3,134,501	$	1.85
Granted	1,446,000		2.77
Exercised	(429,300)		1.22
Cancelled / expired	(8,334)		1.20
Balance as at December 31, 2011	4,142,867		2.24
Granted	1,361,500		2.04
Exercised	(639,000)		1.63
Cancelled / expired	(66,667)		2.45
Number of options outstanding as at December 31, 2012	4,798,700	$	2.26
Number of options exercisable as at December 31, 2012	4,798,700	$	2.26

Expressed in Canadian Dollars

17. CAPITAL STOCK (Continued)

Stock options (Continued)

The following table summarizes information about the stock options which were outstanding and exercisable at December 31, 2012:

Date Granted	Number of Options	Exercisable	Exercise Price	Expiry Date
April 22, 2008	10,000	10,000	1.66	April 22, 2013
September 18, 2008	340,000	340,000	1.00	September 18, 2013
December 19, 2008	10,000	10,000	1.00	December 19, 2013
May 22, 2009	10,000	10,000	1.20	May 22, 2014
February 8, 2010	150,000	150,000	1.74	February 8, 2015
May 7, 2010	987,500	987,500	2.18	May 7, 2015
June 7, 2010	23,000	23,000	2.05	June 7, 2015
September 2, 2010	108,200	108,200	2.21	September 2, 2015
November 10, 2010	177,500	177,500	2.51	November 10, 2015
February 1, 2011	50,000	50,000	3.21	February 1, 2016
March 18, 2011	150,000	150,000	2.91	March 18, 2016
July 19, 2011	1,301,000	1,301,000	2.80	July 19, 2016
August 3, 2011	10,000	10,000	2.70	August 3, 2016
August 29, 2011	50,000	50,000	2.66	August 29, 2016
September 9, 2011	40,000	40,000	2.70	September 9, 2016
December 11, 2011	40,000	40,000	2.10	December 11, 2016
February 13, 2012	110,000	110,000	2.54	February 13, 2017
March 13, 2012	50,000	50,000	2.51	March 13, 2017
July 5, 2012	80,000	80,000	1.96	July 5, 2017
August 22, 2012	1,019,500	1,019,500	1.94	August 22, 2017
October 16, 2012	82,000	82,000	2.44	October 16, 2017
Total	4,798,700	4,798,700		

The weighted average remaining useful life of stock options is 3.24 years.

Bonus shares

The Company has received TSX-Venture Exchange approval for the issuance of certain bonus shares as discretionary bonuses earned by the President and CEO, Chairman, directors, officers, area managers and certain employees of the Company pursuant to an annual compensation review. The purpose of these bonuses is to reward these individuals for the Company's successes to date and to provide them with a long term incentive to remain with the Company.

Expressed in Canadian Dollars

17. CAPITAL STOCK (Continued)

Share-based payments

During the year ended December 31, 2012, the Company recorded aggregate share-based payments of $3,662,324 (nine months ended December 31, 2011 - $3,261,848) as they relate to the fair value of options granted, fair value of performance bonus shares, and the accrual for the fair value of bonus shares granted.

Year ended December 31, 2012	**General and Administrative Expenses**	**Exploration Expenditures**	**Total**
Commitment to issue bonus shares	$ 1,780,846	$ 377,315	$ 2,158,161
Shares issued as performance bonuses	-	39,870	39,870
Fair value of options granted	1,018,763	445,530	1,464,293
	$ 2,799,609	$ 862,715	$ 3,662,324

Year ended December 31, 2011	**General and Administrative Expenses**	**Exploration Expenditures**	**Total**
Commitment to issue bonus shares	$ 900,168	$ 249,012	$ 1,149,180
Fair value of options granted	1,417,485	695,183	2,112,668
	$ 2,317,653	$ 944,195	$ 3,261,848

The weighted average fair value of the stock options granted during the year ended December 31, 2012 was $1.07 per stock option (nine months ended December 31, 2011 - $1.46 per stock option). The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	Year ended December 31, 2012	**Nine month period ended December 31, 2011**
Risk free interest rate	1.17%	2.05%
Expected life (years)	5	5
Expected volatility	60.34%	60.90%
Dividend yield	-	-

Warrants

During the year ended December 31, 2012, the change in warrants outstanding was as follows:

	Number	**Weighted Average Exercise Price**
Balance as at March 1, 2011 and December 31, 2011	13,457,629	$ 3.38
Granted (Note 3)	1,125,000	2.42
Exercised	(949,497)	2.00
Expired	(367,994)	2.45
Balance as at December 31, 2012	13,265,138	$ 3.42

Expressed in Canadian Dollars

17. CAPITAL STOCK (Continued)

Warrants (Continued)

As at December 31, 2012, the following share purchase warrants were outstanding and exercisable:

	Number of Warrants	Exercise Price	Expiry Date
Private placement, March 12, 2010	1,919,633	$ 2.88	March 12, 2015
Private placement, November 8, 2010	6,200,000	4.00(1)	November 8, 2015
Private placement, November 12, 2010	800,000	4.00(2)	November 12, 2015
Finders warrants, November 8, 2010	255,900	4.00(1)	November 8, 2015
Private placement, March 1, 2011	770,000	4.00(3)	March 1, 2013
Private placement, March 14, 2011	460,500	4.00(3)	March 14, 2013
Private placement, March 18, 2011	1,519,500	4.00(3)	March 18, 2013
Finders unit warrants, March 14, 2011	8,075	4.00(3)	March 14, 2013
Finders unit warrants, March 18, 2011	63,460	4.00(3)	March 18, 2013
Finders warrants, March 14, 2011	16,150	3.50(3)	March 14, 2013
Finders warrants, March 18, 2011	126,920	3.50(3)	March 18, 2013
Bullion acquisition warrants, August 17, 2012 (Note 3)	1,125,000	2.39(4)	April 1, 2013
Total	13,265,138		

(1) $3.50 per share on or before November 8, 2011, and the price escalates $0.50 per year on the anniversary date.
(2) $3.50 per share on or before November 12, 2011, and the price escalates $0.50 per year on the anniversary date.
(3) Expired unexercised subsequent to the year ended December 31, 2012.
(4) US$1.09 original Bullion warrant less US$0.11 cash in lieu of one Bullion common share adjusted by a factor of 0.45 and translated to $CAD.

The weighted average remaining life of warrants is 1.94 years.

18. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

For the twelve month period ended December 31, 2012	Salary or Fees	Share-based Payments	Total
Management	$ 742,003	$ 940,920	$ 1,682,923
Outside directors	102,000	306,159	408,159
Seabord Services Corp. *	477,600	-	477,600
Total	$ 1,321,603	$ 1,247,079	$ 2,568,682

For the nine month period ended December 31, 2011	Salary or Fees	Share-based Payments	Total
Management	$ 408,251	$ 1,106,131	$ 1,514,382
Outside directors	72,000	323,951	395,951
Seabord Services Corp. *	319,800	-	319,800
Total	$ 800,051	$ 1,430,082	$ 2,230,133

* Seabord Services Corp. (“Seabord”) is a management services company controlled by the Chairman of the board of directors of the Company. Seabord provides a chief financial officer, a corporate secretary, accounting and administration staff, and office space to the Company. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company.

Expressed in Canadian Dollars

18. RELATED PARTY TRANSACTIONS (Continued)

Related Party Assets and Liabilities	**Service or Term**	**December 31, 2012**	**December 31, 2011**
Amounts due to:			
David M. Cole, *President and CEO*	Expense reimbursement	$ 7,579	$ 33,289
Christina Cepeliauskas, *CFO*	Expense reimbursement	3,822	-
Directors	Fees and expense reimbursement	38,047	-
Seabord Capital Corp.	Expense Reimbursement	572	-
		$ 50,020	$ 33,289

19. INCOME TAXES

Deferred Income Tax Liability

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes gives rise to deferred tax liabities as follows:

	December 31, 2012	December 31, 2011
Royalty interest	$ (13,049,936)	$ -
Other	761,517	-
	$ (12,288,419)	$ -

As at December 31, 2012, no deferred tax assets are recognized on the following temporary differences as it is not probabe that sufficient future taxable profit will be available to realize such assets:

	December 31, 2012	December 31, 2011	Expiry Date Range
Tax loss carry forwards	$ 25,327,000	$ 24,881,000	2026-2032
Share issue costs	605,000	893,000	2012-2015
Exploration and evaluation assets	9,197,677	4,067,000	No expiry
Other	$ 3,121,408	$ 88,000	No expiry

Income Tax Expense

	December 31, 2012	December 31, 2011
Current tax expense	$ 276,918	-
Deferred tax expense	(291,595)	-
	$ (14,677)	$ -

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 25.0% (2011 – 26.5%) as follows:

	December 31, 2012	December 31, 2011
Expected income tax (recovery)	$ (5,229,182)	$ (2,358,000)
Effect of lower tax rates in foreign jurisdictions	(706,374)	105,000
Permanent differences	3,232,117	934,000
Change in unrecognized deductible temporary differences and other	2,651,517	1,048,000
Foreign exchange	37,245	271,000
	$ (14,677)	$ -

Expressed in Canadian Dollars

20. SEGMENTED INFORMATION

The Company operates within the resource industry. At December 31, 2012 and 2011, the Company had equipment and exploration and evaluation assets located geographically as follows:

EXPLORATION AND EVALUATION ASSETS	December 31, 2012	December 31, 2011
Asia Pacific	$ 698,124	$ 441,856
Kyrgyz Republic	-	39,000
Sweden	437,755	437,755
Turkey	267,221	267,221
United States of America	3,537,841	4,900,564
Total	$ 4,940,941	$ 6,086,396

PROPERTY AND EQUIPMENT	December 31, 2012	December 31, 2011
Asia Pacific	$ 185,617	$ -
Brazil	35,680	-
Canada	28,931	42,582
Georgia	16,510	-
Haiti	17,675	-
Kyrgyz Republic	-	36,576
Sweden	35,068	46,851
Turkey	120,535	133,043
United States of America	1,136,966	41,849
Total	$ 1,576,982	$ 300,901

The Company’s royalty interest, goodwill, and royalty income and depletion are part of a cash generating unit located in the United States.

21. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

The Company considers items included in shareholders’ equity as capital. The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company currently has continuing royalty revenues to fund a portion of ongoing costs. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. As at December 31, 2012, the Company had working capital of $22,702,855 (December 31, 2011 - $40,742,549). Management has assessed that this working capital is sufficient for the Company to continue as a going concern beyond one year. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets, or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Fair Value

The Company characterizes inputs used in determining fair value using a hierarchy that prioritizes inputs depending on the degree to which they are observable. The three levels of the fair value hierarchy are as follows:

- Level 1: inputs represent quoted prices in active markets for identical assets or liabilities. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Expressed in Canadian Dollars

21. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

Fair Value (Continued)

- Level 2: inputs other than quoted prices that are observable, either directly or indirectly. Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates, and volatility factors, which can be observed or corroborated in the market place.

- Level 3: inputs that are less observable, unavoidable or where the observable data does not support the majority of the instruments' fair value.

As at December 31, 2012, there were no changes in the levels in comparison to December 31, 2011. Financial instruments measured at fair value on the statement of financial position are summarized in levels of the fair value hierarchy as follows:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 21,699,983	$ -	$ -	$ 21,699,983
Restricted cash	77,519	-	-	77,519
Fair value through profit or loss securities	1,585,022	-	-	1,585,022
Total	$ 23,362,524	$ -	$ -	$ 23,362,524

The carrying value of receivables, accounts payable and accrued liabilities, and advances from joint venture partners approximate their fair value because of the short-term nature of these instruments. The Company assessed that there were no indicators of impairment for these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

Credit Risk

The Company is exposed to credit risk by holding cash and cash equivalents and receivables. This risk is minimized by holding a significant portion of the funds in Canadian banks. The Company has minimal exposure with respect to its receivables.

Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Management believes the interest rate risk is low given the current low global interest rate environment. Fluctuations in market rates is not expected to have a significant impact on the Company's operations due to the short term to maturity and no penalty cashable feature of its cash equivalents. A 1% increase or decrease in effective interest rates would increase or decrease net shareholders' equity by approximately $21,000.

Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities and other company investments. The Company has no control over these fluctuations and does not hedge its investments.

Based on the December 31, 2012 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $159,000.

21. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure the Company's expenditures will not exceed available resources.

Commodity risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Currency risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company operates in Canada, Haiti, Turkey, the Kyrgyz Republic, Sweden, Australia and the U.S.A. The Company funds cash calls to its subsidiary companies outside of Canada in U.S. dollars ("USD") and a portion of its expenditures are also incurred in local currencies.

The exposure of the Company's cash and cash equivalents, receivables and accounts payable and accrued liabilities to foreign exchange risk as at December 31, 2012 is as follows:

Accounts		USD amount
Cash and cash equivalents	$	2,489,442
Receivables		589,256
Accounts payable and accrued liabilities		(539,282)
Total	$	2,539,416

The balances noted above reflect the USD balances held within the parent company and any wholly owned subsidiaries. Balances denominated in another currency other than the functional currency held in foreign operations are considered immaterial and cash balances will be spent prior to significant foreign exchange fluctuations. For the year ended December 31, 2012, the average United States dollar ("USD") to Canadian dollar ("CAD") foreign exchange rate was US$1 for CAD$ 0.9966. Based on the above net exposures and assuming that all other variables remain constant, a 1% change in USD against CAD would result in a change in the loss/gain of approximately $25,000 for the period.

22. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transactions during the year ended December 31, 2012 included:

a. Reclassification of $559,653 of share based payment reserve to share capital from the exercise of options;
b. Issuance of 62,398 common shares valued at $128,122 for the acquisition of mineral properties; and
c. Issuance of 773,330 bonus shares valued at $1,556,614 applied to commitment to issue shares;
d. Acquisition of Bullion as described in Note 3;
e. Adjusted non-current assets and liabilities for $400,475 related to cumulative translation adjustments.

22. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Continued)

The significant non-cash investing and financing transactions during the nine month period ended December 31, 2011 included:

a. Re-allocation of $247,404 of share based payment reserve to share capital from the exercise of options;
b. Issuance of 52,691 common shares valued at $148,547 for the acquisition of mineral properties;
c. Issuance of 305,998 bonus shares valued at $689,316 included in share-based payments; and,
d. Issuance of 125,500 bonus shares valued at $456,215 included in exploration expenditures.

23. EVENTS AFTER REPORTING DATE

Subsequent to December 31, 2012, the Company:

a) Executed a definitive agreement with a private Turkish company, giving the private company an option to acquire the Company's Trab-23 gold (copper-molybdenum) porphyry project in northeast Turkey. The agreement with the private Turkish Company consists of in-ground spending requirements to further develop the asset's value; a revenue stream of annual earns-in and pre-production payments; and a revenue stream based upon production.

b) Issued 202,668 bonus shares valued at $394,213 to executives and employees of the Company.

c) Received $56,600 on the exercise of 50,000 stock options.

Exhibit 99.4

CERTIFICATIONS PURSUANT TO RULE 13A-14(A) OF THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David M. Cole, certify that:

1. I have reviewed this annual report on Form 40-F of Eurasian Minerals Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: April 2, 2013

/s/ David M. Cole
David M. Cole
President and Chief Executive Officer

Exhibit 99.5

CERTIFICATIONS PURSUANT TO RULE 13A-14(A) OF THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christina Cepeliauskas, certify that:

1. I have reviewed this annual report on Form 40-F of Eurasian Minerals Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: April 2, 2013

/s/ Christina Cepeliauskas

Christina Cepeliauskas
Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eurasian Minerals Inc. (the "Company") on Form 40-F for the year ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David M. Cole, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 2, 2013

/s/ David M. Cole
David M. Cole
President and Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eurasian Minerals Inc. (the "Company") on Form 40-F for the year ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christina Cepeliauskas, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 2, 2013

/s/ Christina Cepeliauskas
Christina Cepeliauskas
Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2012 of Eurasian Minerals Inc. of our report dated March 28, 2013, relating to the consolidated financial statements as at and for the year ended December 31, 2012 and as at and for the nine-month period ended December 31, 2011.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

April 2, 2013

Exhibit 99.9

CONSENT OF JOHN E. DREIER

In connection with the filing of the annual report on Form 40-F (the “Annual Report”) of Eurasian Minerals Inc. (the “Company”) with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical report entitled “Akarca Gold-Silver Project Technical Report, Turkey,” dated November 1, 2011, and the information derived from such report, included in the Annual Information Form of the Company for the year ended December 31, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ John E. Dreier
John E. Dreier

Exhibit 99.10

CONSENT OF GARY H. GIROUX

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical report entitled "Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey," dated July 31, 2009, and the information derived from such report, included in the Annual Information Form of the Company for the year ended December 31, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ Gary H. Giroux
Gary H. Giroux

Exhibit 99.11

CONSENT OF DUNCAN LARGE

In connection with the filing of the annual report on Form 40-F (the “Annual Report”) of Eurasian Minerals Inc. (the “Company”) with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the Annual Information Form and the Management’s Discussion and Analysis of the Company for the year ended December 31, 2012, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ Duncan Large
Duncan Large

Exhibit 99.12

CONSENT OF SIMON MELDRUM

In connection with the filing of the annual report on Form 40-F (the “Annual Report”) of Eurasian Minerals Inc. (the “Company”) with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical report entitled “Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey,” dated July 31, 2009, and the information derived from such report, included in the Annual Information Form of the Company for the year ended December 31, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ Simon Meldrum
Simon Meldrum

Exhibit 99.13

CONSENT OF MICHAEL P. SHEEHAN

In connection with the filing of the annual report on Form 40-F (the “Annual Report”) of Eurasian Minerals Inc. (the “Company”) with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the Annual Information Form of the Company and the Management’s Discussion and Analysis of the Company, each for the year ended December 31, 2012, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ Michael P. Sheehan
Michael P. Sheehan

Exhibit 99.14

CONSENT OF MESUT SOYLU

In connection with the filing of the annual report on Form 40-F (the “Annual Report”) of Eurasian Minerals Inc. (the “Company”) with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical reports entitled “Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey,” dated July 31, 2009, and “Akarca Gold-Silver Project Technical Report, Turkey,” dated November 1, 2011, and the information derived from such reports, included in the Annual Information Form of the Company and the Management’s Discussion and Analysis of the Company, each for the year ended December 31, 2012, as applicable, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ Mesut Soylu
Mesut Soylu

Exhibit 99.15

CONSENT OF CHRIS SPURWAY

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the Annual Information Form and the Management's Discussion and Analysis of the Company for the year ended December 31, 2012, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ Chris Spurway
Chris Spurway

Exhibit 99.16

CONSENT OF DEAN TURNER

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the Annual Information Form and the Management's Discussion and Analysis of the Company for the year ended December 31, 2012, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ Dean Turner
Dean Turner

Exhibit 99.17

CONSENT OF ANDREW J. VIGAR

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical report entitled "Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey," dated July 31, 2009, and the information derived from such report, included in the Annual Information Form of the Company for the year ended December 31, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 2, 2013

/s/ Andrew J. Vigar

Andrew J. Vigar