



Eurasian Minerals Inc.

For Immediate Release

March 12, 2004

Vancouver, British Columbia

Eurasian Minerals Inc. Announces Closing of Private Placement

Eurasian Minerals Inc. (the “Corporation”) (EMX:TSXV) is pleased to announce that on March 12, 2004 it closed the private placement that was first announced in its press release dated January 14, 2004, as amended by its press release dated February 5, 2004. The Corporation sold 3,500,000 units (“Units”) at an issue price of \$1.10 per Unit for gross proceeds of \$3,850,000, with each Unit consisting of one common share and one common share purchase warrant (“Warrant”). Each Warrant allows for the purchase of one common share at a price of \$2.00 and are exercisable for 24 months, provided that if the closing price of the common shares on the TSX Venture Exchange is \$2.50 or greater per share for a period of 20 consecutive trading days, the Corporation shall provide notice of an earlier expiry of the Warrants, in which case the Warrants shall expire 21 business days after giving such notice. The securities issued are subject to a restricted period of four months which expires on July 13, 2004.

Following the issuance of the common shares pursuant to the private placement, a total of 15,491,858 common shares of the Corporation are issued and outstanding. Related Parties acquired an aggregate of 15,000 Units under the private placement. The Corporation may pay a finder’s fee in the form of cash for an amount up to 6% of the gross proceeds raised.

The private placement funds will be used for regional and project exploration in Serbia, Turkey, and Kyrgyzstan, including advancement of the Zajaca project in Serbia. Regional exploration and acquisition is the evaluation of new opportunities ranging from early to advanced stage exploration properties. This regional effort is the key to the ultimate success of the Corporation and is the critical link to ensure that the Corporation has a full pipeline of prospective properties for evaluation. The regional effort has been ongoing in Serbia for over two years, was initiated in Turkey in mid-2003 and has recently been initiated in Kyrgyzstan. The Corporation has allocated approximately \$650,000 towards regional exploration and acquisition which will include field expenditures and acquisition costs.

Upon the acquisition of projects, the Corporation then initiates project evaluation programs. In a very short time the Corporation has significantly increased its portfolio in Serbia with additional properties, and more recently has obtained properties in Turkey and Kyrgyzstan. In general, most of the proposed work to be completed in the project evaluation programs includes data compilation, mapping, geochemical surveys, remote sensing and some geophysical surveys. In addition, if warranted, limited drilling to assess the potential of these properties will also be completed. The primary goal of the project evaluation programs is to efficiently ascertain the project potential and to decide whether the Corporation should continue to spend its own capital, joint venture it to another company, or exit the property holding. The Corporation has earmarked approximately \$1,800,000 towards project evaluation in Serbia, Turkey and Kyrgyzstan.

The Corporation continues to identify potential joint venture partners to invest in the advancement of the Corporation’s portfolio. In addition, the Corporation is actively seeking and negotiating to enter into strategic alliance relationships with major mining companies to complete its regional exploration programs and project advancement in particular countries or regions of countries.

The following table sets forth the proposed use of funds from the \$3,850,000 financing by the Corporation:

| Use of Funds from Financing | Amount |
|-------------------------------------|--------------------|
| Broker Commission on Financing | \$230,000 |
| General and Administrative Expenses | <u>400,000</u> |
| | 630,000 |
| Regional Exploration: | |
| Serbia | 250,000 |
| Turkey | 300,000 |
| Kyrgyzstan | <u>100,000</u> |
| | 650,000 |
| Project Budgets: | |
| Zajaca | 350,000 |
| Turkey Licenses | 550,000 |
| Kyrgyzstan Licenses | 250,000 |
| Contingent (All Countries) | <u>650,000</u> |
| | 1,800,000 |
| Unallocated Working Capital | 770,000 |
| TOTAL: | \$3,850,000 |

The above is the intended use of proceeds, however, for sound business reasons, the Corporation may determine that a re-allocation of the use of proceeds is necessary or desirable to meet the business objectives of the Corporation.

Mr. Dean Turner, P. Geo., a Qualified Person as defined by National Instrument 43-101 and consultant to the Corporation, has reviewed the proposed use of private placement proceeds and supports the projected expenditures as reasonable and prudent given the current exploration programs being conducted by the Corporation.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of the release.

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