



Eurasian Minerals Inc.

NEWS RELEASE

EURASIAN MINERALS INC. BECOMES ONE OF THE LARGEST LAND HOLDERS IN KYRGYZSTAN WITH THE GRANTING OF THREE EXPLORATION LICENSES.

Vancouver, British Columbia, February 5, 2004 (TSX Venture: EMX) – Eurasian Minerals Inc. (the “Company”) is pleased to announce that its wholly owned Kyrgyz subsidiary Altyn Minerals Ltd., has been granted three mineral exploration licenses totaling 5,125 square kilometers. The Company now holds one of the largest exploration land positions in Kyrgyzstan. Kyrgyzstan is centrally located within the prolific Tien Shan metallogenic belt, and all three of the Company’s exploration licenses occur in geologic settings known to host large economic gold deposits in the region. These prospective settings include proximity to Permian age granitic and monzonitic intrusive bodies and alignment along regional scale ore controlling structural zones. Further, each of the Company’s licenses has documented gold occurrences and geochemical anomalies delineated by previous government mapping and sampling programs. The acquisition of these properties in one of the world’s premier frontier exploration regions for gold deposits complements the Company’s previously announced property portfolios in Serbia and Turkey.

Kemin Exploration License

The 500 square kilometer Kemin exploration license is located in north-central Kyrgyzstan. The property is situated along a fault zone that controls mineralization in the Northern Tien Shan, including the 2.7 million ounce Taldybulak gold deposit located approximately sixty kilometers to the west of the Kemin license. The license is underlain by volcanic and volcano-sedimentary rocks that are intruded by Permian porphyritic granites and monzonites frequently associated with gold mineralization in this region. Gold mineralization occurs within alteration zones along thrust faults and shear zones. Soviet-era regional scale mapping performed during the 1960’s, with subsequent detailed follow-up mapping and sampling surveys conducted by Kyrgyzstan’s State Agency for Geology and Mineral Resources (SAGMR) from 1990 to 1997, identified gold occurrences, stream sediment gold anomalies, and pan concentrate gold anomalies on the property.

Tiup Exploration License

The Tiup license, covering 1,365 square kilometers, is located in northeastern Kyrgyzstan. The property is underlain by two distinct geologic provinces separated by the east-west striking regional scale structural zone known as the “Nikolaev Line”. This structural zone has been interpreted as an important ore control for gold mineralization in the central Tien Shan, including the Kumtor deposit (more than 16.6 million ounces of gold production, reserves, and resources) located 100 kilometers to the west of the Tiup property. The property’s northern structural block is composed of sandstone, siltstone, and rhyolite units intruded by Permian granitic stocks. Gold mineralization is associated with quartz-tourmaline-epidote alteration and silicification of the sandstone units. Detailed Soviet-era mapping and sampling surveys conducted from 1985 to 1989 reported lead-zinc-gold occurrences and stream sediment gold anomalies.

The southern structural block is composed of sedimentary and metamorphic rocks intruded by Permian monzonite stocks. The Soviet-era surveys from 1980 to 1989 identified gold occurrences, stream sediment gold anomalies, pan concentrate gold anomalies, as well as placer gold deposits.

Oital Exploration License

The 3,260 square kilometer Oital exploration license in southern Kyrgyzstan occurs within the southern Tien Shan metallogenic belt in a similar structural setting as the Muruntau gold deposit (175 million ounces of gold) located to the west in Uzbekistan. The property is underlain by folded and faulted lower Paleozoic sedimentary rocks and Permian granites. The region was mapped and prospected from 1972 to 1994, but in contrast to most of Kyrgyzstan, the surveys focused on antimony and mercury exploration, not gold. Antimony occurrences have been described on the property, some with associated gold mineralization. In addition, the past surveys delineated stream sediment gold anomalies and pan concentrate gold anomalies.

Statement on Government Generated Exploration Results

The Company is reporting Soviet and more recent Kyrgyz (SAGMR) exploration results from the time frames cited. These results have not been confirmed by the Company's independent sampling, but are reasonably assumed to be indicative of the presence of the mineralization reported.

Exploration Outlook

The Company is currently outlining exploration programs for the upcoming field season, including detailed mapping and geochemical surveys, to further delineate and characterize the documented gold occurrences and anomalies on its licenses.

Update on Private Placement

The Company has increased the previously announced non-brokered private placement (see news release dated January 14, 2004) from 3,000,000 units to 3,500,000 units priced at \$1.10 per unit, for total proceeds of up to \$3,850,000.

Mr. Dean Turner, P.Geo., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed and verified the technical mining information contained in this news release.

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

Forward-Looking Statement

Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Eurasian Minerals Inc. Actual results may differ materially from those currently anticipated in such statements.

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