



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

March 31, 2013

EURASIAN MINERALS INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

Unaudited – Expressed in Canadian Dollars

ASSETS		March 31, 2013		December 31, 2012
Current				
Cash and cash equivalents (Note 3)	\$	19,937,115	\$	21,699,983
Investments (Note 5)		1,215,441		1,585,022
Receivables (Note 6)		961,971		1,032,058
Prepaid expenses		108,744		204,491
Total current assets		22,223,271		24,521,554
Non-current				
Restricted cash (Note 4)		137,779		77,519
Property and equipment (Note 7)		1,517,940		1,576,982
Investment in associated companies (Note 8)		2,668,469		3,002,101
Exploration and evaluation assets (Note 9)		4,993,266		4,940,941
Royalty interest (Note 10)		39,011,026		38,738,592
Reclamation bonds (Note 11)		721,540		488,522
Goodwill (Note 12)		9,155,030		8,970,514
Other assets (Note 13)		159,062		159,062
Total non-current assets		58,364,112		57,954,233
TOTAL ASSETS	\$	80,587,383	\$	82,475,787
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 14)	\$	1,442,494	\$	1,549,713
Income taxes payable		118,655		228,085
Advances from joint venture partners (Note 15)		366,842		40,901
Total current liabilities		1,927,991		1,818,699
Non-current				
Deferred income tax liability		12,306,728		12,288,419
TOTAL LIABILITIES		14,234,719		14,107,118
SHAREHOLDERS' EQUITY				
Capital stock (Note 16)		114,877,815		114,414,001
Commitment to issue shares (Note 16)		910,623		1,097,192
Reserves		9,796,656		8,856,844
Deficit		(59,232,430)		(55,999,368)
TOTAL SHAREHOLDERS' EQUITY		66,352,664		68,368,669
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	80,587,383	\$	82,475,787

Nature of operations (Note 1)

Approved on behalf of the Board of Directors on April 9, 2013:

Signed: "David M Cole"

Director

Signed: "George Lim"

Director

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

EURASIAN MINERALS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS

Unaudited – Expressed in Canadian Dollars

	Three month period ended March 31, 2013	Three month period ended March 31, 2012
ROYALTY INCOME	\$ 937,972	\$ -
Cost of sales		
Gold tax	(45,762)	-
Depletion	(510,132)	-
Net royalty income	382,078	-
EXPLORATION EXPENDITURES (Note 9)	2,764,160	2,114,067
Less: recoveries	(1,674,321)	(1,077,025)
Net exploration expenditures	1,089,839	1,037,042
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative and office	258,316	324,169
Depreciation (Note 7)	28,785	-
Investor relations and shareholder information	95,053	78,597
Professional fees	177,205	565,234
Salaries and consultants	691,206	621,480
Share-based payments (Note 16)	153,560	593,377
Transfer agent and filing fees	67,116	191,738
Travel	94,157	166,953
Total general and administrative expenses	1,565,398	2,541,548
Loss from operations	(2,273,159)	(3,578,590)
Change in fair value of held-for-trading investments	(541,001)	(167,407)
Equity loss in associated companies (Note 8)	(333,632)	(300,266)
Foreign exchange gain (loss)	7,065	(112,096)
Gain on sale of investments	102,042	32,275
Interest income	53,795	72,572
Loss before income taxes	(2,984,890)	(4,053,512)
Income tax expense	(229,863)	-
Deferred income tax expense	(18,309)	-
Loss for the period	\$ (3,233,062)	\$ (4,053,512)
Basic and diluted loss per share	\$ (0.04)	\$ (0.08)
Weighted average number of common shares outstanding	72,209,299	52,442,172

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

EURASIAN MINERALS INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

Unaudited – Expressed in Canadian Dollars

	Three month period ended March 31, 2013	Three month period ended March 31, 2012
Loss for the period	\$ (3,233,062)	\$ (4,053,512)
Other comprehensive gain		
Currency translation adjustment	967,082	-
Comprehensive loss for the period	\$ (2,265,980)	\$ (4,053,512)

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

EURASIAN MINERALS INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

Unaudited – Expressed in Canadian Dollars

	Three month period ended March 31, 2013	Three month period ended March 31, 2012
Cash flows from operating activities		
Loss for the period	\$ (3,233,062)	\$ (4,053,512)
Items not affecting operating activities:		
Interest income received	(53,795)	(72,572)
Unrealized foreign exchange effect on cash and cash equivalents	(10,662)	-
Items not affecting cash:		
Change in fair value of held-for-trading investments	541,001	167,407
Commitment to issue bonus shares	193,375	504,150
Depreciation	61,798	20,608
Depletion of Royalty Property	510,132	
Fair value of stock options granted	-	218,819
Gain on sale of investments	(102,042)	(32,275)
Share of loss in equity investments	333,632	300,266
Income tax expense	229,863	-
Deferred income tax expense	18,309	-
Unrealized foreign exchange (gain) loss	693	(941)
Changes in non-cash working capital items:		
Receivables	70,087	(101,893)
Prepaid expenses	95,747	(27,175)
Accounts payable and accrued liabilities	(446,512)	286,507
Advance from joint venture partner	325,941	(487,369)
Total cash used in operating activities	(1,465,495)	(3,277,980)
Cash flows from investing activities		
Acquisition of exploration and evaluation assets	(52,325)	(24,266)
Interest received on cash and cash equivalents	53,795	72,572
Proceeds from sale of investments	448,127	718,275
Purchase of investments	(518,198)	-
Purchase of equity investments	-	(551,322)
Restricted cash	(60,260)	99,717
Purchase of property and equipment	(2,756)	(1,143,188)
Reclamation bonds	(233,018)	1,209
Total cash used in investing activities	(364,635)	(827,003)
Cash flows from financing activities		
Proceeds received from options exercised	56,600	20,000
Proceeds received from warrants exercised	-	1,898,995
Total cash provided by financing activities	56,600	1,918,995
Effect of exchange rate changes on cash and cash equivalents	10,662	-
Change in cash and cash equivalents	(1,762,868)	(2,185,988)
Cash and cash equivalents, beginning	21,699,983	41,371,968
Cash and cash equivalents, ending	\$ 19,937,115	\$ 39,185,980

Supplemental disclosure with respect to cash flows (Note 20)

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

EURASIAN MINERALS INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY

Unaudited – Expressed in Canadian Dollars

	Number of common shares	Capital stock	Commitment to issue shares	Reserves		Deficit	Total
				Share-based payments	Cumulative translation adjustment		
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
Shares issued as bonus shares	192,668	362,444	(362,444)	-	-	-	-
Shares issued on exercise of stock options	50,000	56,600	-	-	-	-	56,600
Reclassification of fair value of options exercised	-	27,270	-	(27,270)	-	-	-
Share-based payments	10,000	17,500	-	-	-	-	17,500
Commitment to issue shares	-	-	175,875	-	-	-	175,875
Foreign currency translation adjustment	-	-	-	-	967,082	-	967,082
Loss for the quarter	-	-	-	-	-	(3,233,062)	(3,233,062)
Balance as at March 31, 2013	72,304,540	\$ 114,877,815	\$ 910,623	\$8,429,099	\$ 1,367,557	\$(59,232,430)	\$ 66,352,664

	Number of common shares	Capital stock	Commitment to issue shares	Reserves		Deficit	Total
				Share-based payments	Cumulative translation adjustment		
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 as bonus shares	182,000	445,240	(445,240)	-	-	-	-
Shares issued on exercise of stock options	20,000	20,000	-	-	-	-	20,000
Shares issued on exercise of warrants	949,497	1,898,995	-	-	-	-	1,898,995
Shares issued on acquisition of mineral property	10,585	26,568	-	-	-	-	26,568
Reclassification of fair value of options exercised	-	9,140	-	(9,140)	-	-	-
Share based payments	-	-	-	218,818	-	-	218,818
Commitment to issue shares	-	-	504,150	-	-	-	504,150
Loss for the period	-	-	-	-	-	(4,053,512)	(4,053,512)
Balance as at March 31, 2012	53,037,200	\$ 79,521,959	\$ 554,555	\$7,468,665	\$ -	\$(39,150,827)	\$ 48,394,352

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

EURASIAN MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - Expressed in Canadian Dollars

For the Three Month Period Ended March 31, 2013

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 investment in 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” and on the NYSE MKT under the symbol of “EMXX”. The Company’s head office is located at 501 - 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

These condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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., the holder of a royalty income stream.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim results do not include all the information required for the full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2012.

EURASIAN MINERALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - Expressed in Canadian Dollars

For the Three Month Period Ended March 31, 2013

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

Summary of Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed consolidated interim financial statements are consistent with those applied in its audited consolidated financial statements as at and for the year ended December 31, 2012. On January 1, 2013, the following pronouncements came into effect:

IFRS 10 Consolidated Financial Statements ("IFRS 10") replaces the guidance on control and consolidation in IAS 27 Consolidated and Separate Financial Statements, and SIC-12, Consolidation - Special Purpose Entities. IFRS 10 requires consolidation of an investee only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. Detailed guidance is provided on applying the definition of control. The accounting requirements for consolidation have remained largely consistent with IAS 27. The Company assessed its consolidation conclusions on January 1, 2013 and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries and investees.

IFRS 11 Joint Arrangements ("IFRS 11") supersedes IAS 31 Interests in Joint Ventures and requires joint arrangements to be classified either as joint operations or joint ventures depending on the contractual rights and obligations of each investor that jointly controls the arrangement. For joint operations, a company recognizes its share of assets, liabilities, revenues and expenses of the joint operation. An investment in a joint venture is accounted for using the equity method as set out in IAS 28 Investments in Associates and Joint Ventures (amended in 2011) ("IAS 28"). The Company has concluded that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements.

IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12") contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structure entities. Interests are widely defined as contractual and non-contractual involvement that exposes an entity variability of returns from the performance of the other entity. The required disclosures aim to provide information in order to enable users to evaluate that nature, and the risks associated with, an entity's interest in other entities, and the effects of those interests on the entity's financial position, financial performance and cash flows. Given the nature of the Company's interest in other entities, the amendments did not have an impact on the Company's financial position or performance.

IFRS 13 Fair Value Measurement ("IFRS 13") provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on January 1, 2013 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

Amendments to IAS 1 Presentation of Financial Statements

These amendments required the Company to group other comprehensive income items by those that will be reclassified subsequently to profit or loss and those that will not be reclassified. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

EURASIAN MINERALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Unaudited - Expressed in Canadian Dollars

For the Three Month Period Ended March 31, 2013

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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, 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 standard; however, enhanced disclosure requirements is expected.

3. 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.

	March 31, 2013		December 31, 2012	
Cash	\$	6,031,090	\$	6,891,326
Short-term deposits		13,906,025		14,808,657
Total	\$	19,937,115	\$	21,699,983

4. RESTRICTED CASH

At March 31, 2013, the Company classified \$137,779 (December 31, 2012 - \$77,519) as restricted cash. This amount is comprised of \$50,960 (December 31, 2012 - \$50,960) held as a security deposit for the Company's Haiti exploration program, and \$86,819 (December 31, 2012 - \$26,559) 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.

5. INVESTMENTS

At March 31, 2013, the Company had the following investments:

March 31, 2013	Cost	Accumulated unrealized loss	Fair value
Fair value through profit or loss			
Marketable securities	2,324,653	(1,109,212)	1,215,441
Total investments	\$ 2,324,653	\$ (1,109,212)	\$ 1,215,441

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			
Marketable securities	2,152,636	(567,614)	1,585,022
Total investments	\$ 2,152,636	\$ (567,614)	\$ 1,585,022

EURASIAN MINERALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Unaudited - Expressed in Canadian Dollars

For the Three Month Period Ended March 31, 2013

6. 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		March 31, 2013		December 31, 2012
Royalty income receivable	\$	511,556	\$	461,631
Refundable taxes		151,874		344,362
Recoverable exploration expenditures and advances		288,542		216,066
Other		9,999		9,999
Total	\$	961,971	\$	1,032,058

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

Currency		March 31, 2013		December 31, 2012
Canadian dollars	\$	53,044	\$	198,612
US dollars		719,617		585,477
Turkish Lira		110,625		131,172
Swedish Krona		75,190		56,572
Other		3,495		60,225
Total	\$	961,971	\$	1,032,058

7. PROPERTY AND EQUIPMENT

During the three month period ended March 31, 2013, depreciation of \$33,013 (March 31, 2012 - \$20,608) has been included in exploration expenditures.

	Computer	Field	Office	Vehicles	Building	Land	Total
Cost							
As at December 31, 2012	\$ 116,986	\$ 222,684	\$ 129,207	\$ 370,937	\$ 615,302	\$ 552,277	\$ 2,007,393
Additions	-	2,145	611	-	-	-	2,756
Disposals and derecognition	-	(8,712)	(372)	-	-	-	(9,084)
As at March 31, 2013	116,986	216,117	129,446	370,937	615,302	552,277	2,001,065
Accumulated depreciation							
As at December 31, 2012	71,416	118,771	65,594	88,764	85,866	-	430,411
Additions	7,815	12,074	842	12,282	28,785	-	61,798
Disposals and derecognition	-	(8,712)	(372)	-	-	-	(9,084)
As at March 31, 2013	\$ 79,231	\$ 122,133	\$ 66,064	\$ 101,046	\$ 114,651	\$ -	\$ 483,125
Net book value							
As at December 31, 2012	\$ 45,570	\$ 103,913	\$ 63,613	\$ 282,173	\$ 529,436	\$ 552,277	\$ 1,576,982
As at March 31, 2013	\$ 37,755	\$ 93,984	\$ 63,382	\$ 269,891	\$ 500,651	\$ 552,277	\$ 1,517,940

EURASIAN MINERALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Unaudited - Expressed in Canadian Dollars

For the Three Month Period Ended March 31, 2013

8. 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 March 31, 2013, the Company's investment in the joint venture was \$NIL (December 31, 2012 - \$NIL). The Company's share of the net loss of the joint venture for the three month period ended March 31, 2013 was \$Nil (March 31, 2012 - \$44,280).

The Company also has a 32.26% equity investment in Inter Geo Resources LLC ("IGR"). At March 31, 2013, the Company has paid \$4,054,739 towards its investment. At March 31, 2013, the Company's investment less its share of accumulated equity losses was \$2,668,469 (December 31, 2012 - \$3,002,101). The Company's share of the net loss for the three month period ended March 31, 2013 was \$333,632 (March 31, 2012 - \$255,986).

The Company has a minority position on the Boards of its associated companies, and does not control operational decisions. The Company's judgment is that it has significant influence, but not control and accordingly equity accounting is appropriate.

As at March 31, 2013, associated companies' aggregate assets, aggregate liabilities and net loss for the period are as follows:

March 31, 2013		Turkish Co	IGR
Aggregate assets	\$	93,357	\$ 4,298,965
Aggregate liabilities		(175,230)	(271,499)
Loss for the period		(35,270)	(1,013,939)
The Company's ownership %		49.00%	32.26%
The Company's share of loss for the year		(17,123)	(333,632)

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)

EURASIAN MINERALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Unaudited - Expressed in Canadian Dollars

For the Three Month Period Ended March 31, 2013

9. EXPLORATION AND EVALUATION ASSETS**Acquisition costs**

At March 31, 2013 and December 31, 2012, the Company has capitalized the following acquisition costs on its exploration and evaluation assets:

Region	Properties	March 31, 2013	December 31, 2012
Asia Pacific	Various	\$ 750,449	\$ 698,124
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 of America	Cathedral Well, Nevada	419,300	419,300
	Jasper Canyon, Arizona	235,856	235,856
	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		\$ 4,993,266	\$ 4,940,941

During the three month period ended March 31, 2013 the Company did not enter into any new property agreements.

These notes should be read in conjunction with the Company's most recently filed audited annual consolidated financial statements as at and for the year ended December 31, 2012.

EURASIAN MINERALS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited - Expressed in Canadian Dollars

For the Three Month Period Ended March 31, 2013

9. EXPLORATION AND EVALUATION ASSETS (continued)
Exploration expenditures

During the three month period ended March 31, 2013, the Company incurred the following exploration expenditures by projects, which were expensed as incurred:

	Sweden			USA				Turkey			Australia			Other*	Total
	Kiruna South	Other Sweden	Sweden total	Vale	Geonovus	Other USA	USA total	Akarca, Turkey	Other Turkey	Turkey total	Koonenbury, Australia	Other SEAP	SEAP total		
Administration	\$ 30,456	\$ 9,143	\$ 39,599	\$ 16,593	\$ -	\$ 29,385	\$ 45,978	\$ 2,506	\$ 25,319	\$ 27,825	\$ 1,856	\$ 627	\$ 2,483	\$ 65,039	\$ 180,924
Assays	346	-	346	1,112	416	1,379	2,907	36,294	2,977	39,271	8,538	-	8,538	6,011	57,073
Drilling / trenching	152,300	1,320	153,620	198,110	289,286	-	487,396	89,139	17,836	106,975	-	-	-	-	747,991
Logistics	22,772	(9,618)	13,154	102,985	14,483	6,056	123,524	35,951	29,989	65,940	3,784	998	4,782	37,776	245,176
Personnel	90,298	56,933	147,231	49,756	62,405	264,953	377,114	123,731	45,113	168,844	49,608	7,692	57,300	198,309	948,798
Property costs	34,096	38,156	72,252	-	1,658	112,856	114,514	6,055	3,331	9,386	6,406	-	6,406	30,633	233,191
Professional fees	23,157	3,065	26,222	-	-	2,442	2,442	5,013	26,929	31,942	13,162	15,929	29,091	72,438	162,135
Share-based payments	-	11,057	11,057	-	-	26,418	26,418	-	-	-	-	-	-	2,340	39,815
Technical studies	-	2,316	2,316	380	19,302	13,581	33,263	25,389	1,601	26,990	2,574	3,088	5,662	29,115	97,346
Travel	7,919	6,551	14,470	-	44	10,070	10,114	-	6,490	6,490	5,231	2,206	7,437	13,200	51,711
Expenditures Total	361,344	118,923	480,267	368,936	387,594	467,140	1,223,670	324,078	159,585	483,663	91,159	30,540	121,699	454,861	2,764,160
Recoveries**	361,322	163,201	524,523	392,801	406,763	-	799,564	-	201,540	201,540	-	472	472	9,864	1,535,963
Operator Fees	27,099	-	27,099	39,188	40,700	-	79,888	-	-	-	-	-	-	-	106,987
Other Property Income	-	-	-	628	240	12,667	13,535	-	17,836	17,836	-	-	-	-	31,371
Recoveries Total	388,421	163,201	551,622	432,617	447,703	12,667	892,987	-	219,376	219,376	-	472	472	9,864	1,674,321
Net Expenditures	\$ (27,077)	\$ (44,278)	\$ (71,355)	\$ (63,681)	\$ (60,109)	\$ 454,473	\$ 330,683	\$ 324,078	\$ (59,791)	\$ 264,287	\$ 91,159	\$ 30,068	\$ 121,227	\$ 444,997	\$ 1,089,839

* Significant components of "Other" exploration expenditures for the quarter ended March 31, 2013 were Brazil - \$229,861; Georgia - \$60,430; Haiti - \$118,565.

** During the three month period ended March 31, 2013, the Company received from Dedeman US\$200,000 in advance royalty payments that were due August 7, 2011 and August 7, 2012.

EURASIAN MINERALS INC.

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9. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration expenditures (continued)

During the three month period ended March 31, 2012, the Company incurred the following exploration expenditures by projects, which were expensed as incurred:

	Sweden			USA				Turkey			Australia			Other*	Total
	Kiruna South	Other	Total	Copper Basin	Mesa Well	Other	Total	Akarca	Other	Total	Koonenbury	Other	Total		
Administration	\$ 9,742	\$ 9,862	\$ 19,604	\$ 198	\$ 178	\$ 40,844	\$ 41,220	\$ 1,500	\$ 17,031	\$ 18,531	\$ 7,655	\$ 4,303	\$ 11,958	\$ 21,472	\$ 112,785
Assays	20,907	830	21,737	-	1,428	20,795	22,223	3,807	3,803	7,610	40,666	-	40,666	1,137	93,373
Drilling / trenching	129,404	3,888	133,292	-	75,313	-	75,313	-	-	-	-	-	-	3,282	211,887
Logistics	50,054	13,469	63,523	20,424	10,773	23,543	54,740	9,629	28,145	37,774	29,458	-	29,458	10,037	195,532
Personnel	133,286	35,365	168,651	54,968	19,611	270,699	345,278	41,960	74,309	116,269	83,974	27,967	111,941	108,999	851,138
Property costs	4,616	4,391	9,007	-	3,319	55,602	58,921	14,523	17,072	31,595	11,604	830	12,434	453	112,410
Professional fees	19,873	11,379	31,252	-	-	2,356	2,356	3,838	27,623	31,461	9,265	21,296	30,561	21,124	116,754
Share-based payments	-	2,100	2,100	-	-	66,159	66,159	-	234	234	-	53,020	53,020	8,078	129,591
Technical studies	21,067	1,126	22,193	123	2,621	157,252	159,996	1,261	-	1,261	1,589	-	1,589	-	185,039
Travel	7,400	4,409	11,809	-	-	41,822	41,822	-	18,912	18,912	13,311	11,086	24,397	8,618	105,558
Total Expenditures	396,349	86,819	483,168	75,713	113,243	679,072	868,028	76,518	187,129	263,647	197,522	118,502	316,024	183,200	2,114,067
Recoveries	(395,222)	(98,060)	(493,282)	(69,419)	(124,152)	(243,089)	(436,660)	(77,451)	-	(77,451)	-	-	-	-	(1,007,393)
Operator fees and other	-	-	-	(10,413)	(11,127)	(40,348)	(61,888)	(7,744)	-	(7,744)	-	-	-	-	(69,632)
Total recoveries	(395,222)	(98,060)	(493,282)	(79,832)	(135,279)	(283,437)	(498,548)	(85,195)	-	(85,195)	-	-	-	-	(1,077,025)
Exploration Expenditures (net)	\$ 1,127	\$ (11,241)	\$ (10,114)	\$ (4,119)	\$ (22,036)	\$ 395,635	\$ 369,480	\$ (8,677)	\$ 187,129	\$ 178,452	\$ 197,522	\$ 118,502	\$ 316,024	\$ 183,200	\$ 1,037,042

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10. ROYALTY INTEREST**Carlin Trend Royalty Claim Block**

The Company holds an interest in the Carlin Trend Royalty Claim Block in Nevada which 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.

During the three month period ended March 31, 2013, \$937,972 in royalty income was included in operations offset by a 5% direct gold tax and depletion.

For the three month period ended March 31, 2013:

Opening Balance, December 31, 2012	\$	38,738,592
Adjusted for:		
Depletion		(510,132)
Cumulative translation adjustments		782,566
Ending Balance, March 31, 2013	\$	39,011,026

11. 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 March 31, 2013 (December 31, 2012 - \$NIL).

		March 31, 2013		December 31, 2012
Australia - various properties	\$	75,217	\$	73,386
Turkey - various properties		188,047		184,256
United States of America - various properties		458,276		230,880
Total	\$	721,540	\$	488,522

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12. GOODWILL

Goodwill represents the excess of the price paid during fiscal 2012 for the acquisition of Bullion Monarch Mining Inc. over the fair value of the net identifiable tangible and intangible assets and liabilities acquired.

For the three month period ended March 31, 2013:

Opening Balance, December 31, 2012	\$	8,970,514
Adjusted for:		
Cumulative translation adjustment		184,516
Ending Balance, March 31, 2013	\$	9,155,030

13. OTHER ASSETS

Other assets consist of native gold that the Company has purchased for marketing purposes. During the three month period ended March 31, 2013, there were no transactions related to the native gold.

14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2013		December 31, 2012	
Accounts payable	\$	1,088,980	\$	978,960
Accrued liabilities		353,514		570,753
Total	\$	1,442,494	\$	1,549,713

15. 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:

	March 31, 2013		December 31, 2012	
Haiti	\$	6,059	\$	5,550
Sweden		81,077		20,932
U.S.A.		279,706		14,419
Total	\$	366,842	\$	40,901

16. CAPITAL STOCK**Authorized**

As at March 31, 2013, the authorized share capital of the Company was an unlimited number of common and preferred shares without par value.

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16. CAPITAL STOCK (Continued)**Common shares**

For the three month period ended March 31, 2013, the Company issued:

- 192,668 bonus shares valued at \$362,444 to an officers, employees and consultants of the Company applied to commitment to issue shares.
- 50,000 common shares for gross proceeds of \$56,600 pursuant to the exercise of stock options.

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 three month period ended March 31, 2013, the change in stock options outstanding is as follows:

	Number	Weighted Average Exercise Price
Balance as at December 31, 2012	4,798,700	2.26
Granted	-	-
Exercised	(50,000)	1.13
Cancelled / expired	(60,000)	2.54
Number of options outstanding as at March 31, 2013	4,688,700	\$ 2.27
Number of options exercisable as at March 31, 2013	4,688,700	\$ 2.27

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16. CAPITAL STOCK (Continued)**Stock options (Continued)**

The following table summarizes information about the stock options which were outstanding and exercisable at March 31, 2013:

Date Granted	Number of Options	Exercisable	Exercise Price	Expiry Date
September 18, 2008	300,000	300,000	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 **	50,000	50,000	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	4,688,700	4,688,700		

* 50,000 cancelled unexercised subsequent to March 31, 2013

** Cancelled unexercised subsequent to March 31, 2013

EURASIAN MINERALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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16. CAPITAL STOCK (Continued)**Share-based payments**

During the three month period ended March 31, 2013, the Company recorded aggregate share-based payments of \$193,375 (March 31, 2012 - \$722,969) 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.

Three months ended March 31, 2013	General and Administrative Expenses	Exploration Expenditures	Total
Commitment to issue bonus shares	\$ 136,060	\$ 39,815	\$ 175,875
Shares issued as employment compensation	17,500	-	17,500
	\$ 153,560	\$ 39,815	\$ 193,375

Three months ended March 31, 2012	General and Administrative Expenses	Exploration Expenditures	Total
Commitment to issue bonus shares	\$ 456,615	\$ 47,535	\$ 504,150
Fair value of options granted	136,762	82,057	218,819
	\$ 593,377	\$ 129,592	\$ 722,969

Warrants

During the three month period ended March 31, 2013, the change in warrants outstanding was as follows:

	Number	Weighted Average Exercise Price
Balance as at December 31, 2012	13,265,138	\$ 3.70
Expired	(2,964,605)	3.98
Balance as at March 31, 2013	10,300,533	\$ 3.62

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16. CAPITAL STOCK (Continued)**Warrants (Continued)**

As at March 31, 2013, 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
Bullion acquisition warrants, August 17, 2012 (Note 3)	1,125,000	2.39 ⁽³⁾	April 1, 2013 ⁽⁴⁾
Total	10,300,533		

⁽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⁾ 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.⁽⁴⁾ Subsequently expired unexercised.**17. RELATED PARTY TRANSACTIONS**

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

For the three month period ended March 31, 2013	Salary or Fees	Share-based		Total
		Payments		
Management	\$ 176,642	\$117,123	\$	293,765
Outside directors	30,000	10,922		40,922
Seabord Services Corp. *	114,000	-		114,000
Total	\$ 320,642	\$ 128,045	\$	448,687

For the three month period ended March 31, 2012	Salary or Fees	Share-based		Total
		Payments		
Management	\$ 137,088	\$ 321,100	\$	458,188
Outside directors	24,000	58,147		82,147
Seabord Services Corp. *	119,400	-		119,400
Total	\$ 280,488	\$ 379,247	\$	659,735

* 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.

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17. RELATED PARTY TRANSACTIONS (Continued)

Related Party Assets and Liabilities	Service or Term	March 31, 2013	December 31, 2012
Amounts due to:			
David M. Cole, <i>President and CEO</i>	Expense reimbursement	\$ 10,819	\$ 7,579
Christina Cepeliauskas, <i>CFO</i>	Expense reimbursement	-	3,822
M. Stephen Enders, <i>COO</i>	Expense reimbursement	1,155	-
Directors	Fees and expense reimbursement	30,000	38,047
Seabord Capital Corp.	Expense Reimbursement	-	572
		\$ 41,974	\$ 50,020

18. SEGMENTED INFORMATION

The Company operates within the resource industry. At March 31, 2013 and December 31, 2012, the Company had equipment and exploration and evaluation assets located geographically as follows:

EXPLORATION AND EVALUATION ASSETS	March 31, 2013	December 31, 2012
Asia Pacific	\$ 750,449	\$ 698,124
Sweden	437,755	437,755
Turkey	267,221	267,221
United States of America	3,537,841	3,537,841
Total	\$ 4,993,266	\$ 4,940,941

PROPERTY AND EQUIPMENT	March 31, 2013	December 31, 2012
Asia Pacific	\$ 185,637	\$ 185,617
Brazil	29,301	35,680
Canada	25,518	28,931
Georgia	14,813	16,510
Haiti	17,675	17,675
Sweden	29,106	35,068
Turkey	107,530	120,535
United States of America	1,108,360	1,136,966
Total	\$ 1,517,940	\$ 1,576,982

The Company's royalty interest, goodwill, deferred income tax liability and royalty income and depletion are part of a cash generating unit located in the United States.

20. 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 March 31, 2013, the Company had working capital of \$20,295,280 (December 31, 2012 - \$22,702,855). 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.

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19. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

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.
- 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 March 31, 2013, there were no changes in the levels in comparison to December 31, 2012. 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	\$	19,937,115	\$	-	\$	-	\$	19,937,115
Restricted cash		137,779		-		-		137,779
Fair value through profit or loss securities		1,215,441		-		-		1,215,441
Total	\$	21,290,335	\$	-	\$	-	\$	21,290,335

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's exposure with respect to its receivables is primarily related to royalty streams.

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.

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19. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)**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 March 31, 2013 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately \$60,000.

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 March 31, 2013 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.

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20. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transactions during the three month period ended March 31, 2013 included:

- a. Reclassification of \$27,270 of share based payment reserve to share capital from the exercise of options; and
- b. Issuance of 192,668 bonus shares valued at \$362,444 applied to commitment to issue shares;