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

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

For the fiscal year ended December 31, 2013 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:

☒ Annual information form ☒ 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: 72,980,209 Common Shares, no par value, as at December 31, 2013.

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. ☒ 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). ☒ 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;
- risks related to political uncertainty or instability in countries where the Company's mineral properties are located;
- 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) to the extent known, provides the key assumptions, parameters and methods used to prepare the historical estimate; (d) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (e) 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.$1.0636 on December 31, 2013, and was U.S.$1.00 = Cdn.$1.1053 on March 31, 2014.

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, 2013 (the "AIF");
- the Management's Discussion and Analysis of the Company for the year ended December 31, 2013; and
- the audited consolidated financial statements of the Company as at and for the years ended December 31, 2013 and 2012, including the notes thereto, together with the report of the independent auditors 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.

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.

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 errors 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.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2013 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

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, Larry Okada and Michael D. Winn. The Board has determined that Messrs. Bayley, Levet, Lim, Morris and Okada 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 Okada, 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 years ended December 31, 2013 and 2012 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, 2013, 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 1, 2014

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, 2013
99.2	Management's Discussion and Analysis for the year ended December 31, 2013
99.3	Audited Annual Consolidated Financial Statements and notes thereto as at and for the years ended December 31, 2013 and 2012, including the notes thereto, together with the report of the independent auditors 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 Simon Meldrum
99.12	Consent of Michael P. Sheehan
99.13	Consent of Mesut Soylu
99.14	Consent of Chris Spurway
99.15	Consent of Dean Turner
99.16	Consent of Andrew J. Vigar

ANNUAL INFORMATION FORM

For the Year Ended

December 31, 2013

March 31, 2014

TABLE OF CONTENTS

FORWARD-LOOKING INFORMATION 3

PRELIMINARY NOTES 4
- Date of Information 4
- Currency and Exchange Rates 4
- Glossary of Geological and Mining Terms 4

CORPORATE STRUCTURE 9
- Name, Address and Incorporation 9
- Inter-corporate Relationships 9

DESCRIPTION OF THE BUSINESS 11
- Overview 11
- Risk Factors 14

GENERAL DEVELOPMENT OF THE BUSINESS 19
- Three Year History 19

MINERAL PROPERTIES 21
- Leeville and Royalty Property Overview 21
- Turkey 22
- Sweden 40
- Haiti 43

DESCRIPTION OF CAPITAL STRUCTURE 46

DIVIDENDS 46

MARKET FOR SECURITIES 46

DIRECTORS AND OFFICERS 47

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 50

TRANSFER AGENT AND REGISTRAR 50

MATERIAL CONTRACTS 50

INTERESTS OF EXPERTS 51
- Names of Experts 51
- Interests of Experts 51

ADDITIONAL INFORMATION 52

SCHEDULE A - AUDIT COMMITTEE CHARTER .... - 1 -

SCHEDULE B - AUDIT COMMITTEE MATTERS .... - 7 -

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, except in respect of events and circumstances that occurred during the period to which its Management's Discussion and Analysis relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that the reporting issuer previously disclosed to the public.

PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this AIF is as of December 31, 2013.

Currency and Exchange Rates

In this AIF, unless otherwise specified, all references to "dollars" and to "C$" are to Canadian dollars, references to "U.S. dollars" and to "US$" 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		
	2013	**2012**	**2011**
End of period	1.0636	0.9949	1.0170
High for the period	1.0697	1.0443	1.0778
Low for the period	0.9839	0.9642	0.9686
Average for the period	1.0299	0.9996	1.0163

The Bank of Canada noon buying rate on March 31, 2014 for the purchase of one United States dollar using Canadian dollars was C$1.1053 (one Canadian dollar on that date equalled US$0.9047).

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.

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: is defined in NI 43-101 as 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: is defined in NI 43-101 as 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: is defined in NI 43-101 as 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: is defined in NI 43-101 as 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: is defined in NI 43-101 as a concentration or occurrence (deposit) 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 are known, estimated or interpreted from specific geological evidence and knowledge.

Net smelter return royalty 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 centimeters
1 foot	=	0.3048 meter
1 yard	=	0.9144 meter
1 mile	=	1.609 kilometers

Area Measurements

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

Units of Weight

1 short ton	=	2000 pounds or 0.893 long ton
1 long ton	=	2240 pounds or 1.12 short tons
1 metric tonne	=	2204.62 pounds or 1.1023 short tons
1 pound (16 oz)	=	0.454 kilograms or 14.5833 troy ounces
1 troy oz	=	31.1035 grams
1 troy oz per short ton	=	34.2857 grams per metric ton

Analytical	**percent**	**grams per metric tonne**	**troy oz per short ton**
1%	1%	10,000	291.667
1 gram/tonne	0.0001%	1	0.029167
1 troy oz/short ton	0.003429%	34.2857	1
10 ppb	nil	0.01	0.00029
100 ppm	0.01	100	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	centimeter
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	kilometer
m	meter(s)
Ma	million years ago
Mn	manganese
Mo	molybdenum
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

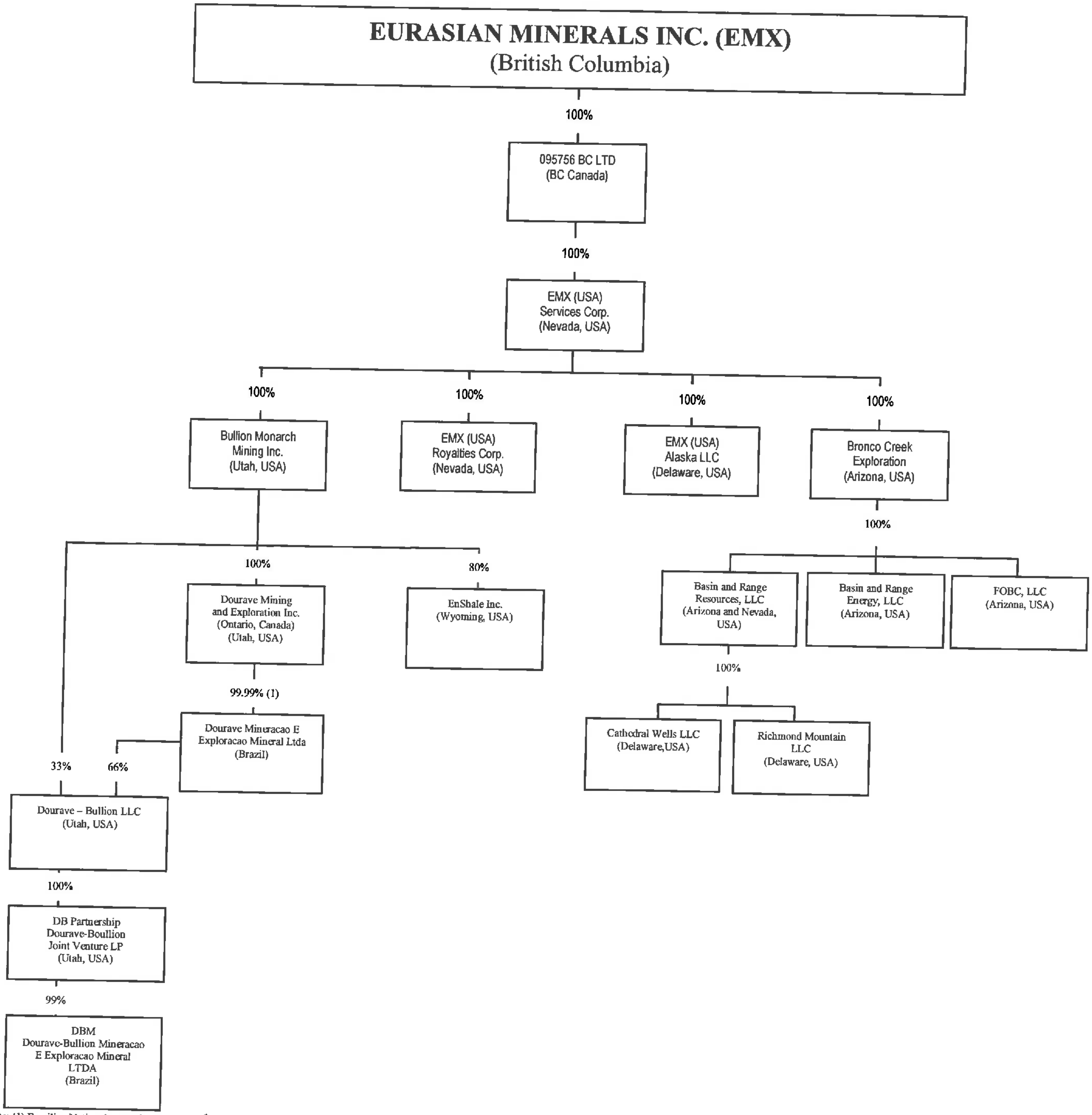
Eurasian Minerals Inc. (the "Company" or "Eurasian" or "EMX") was incorporated under the laws of the Yukon Territory of Canada on August 21, 2001 as 33544 Yukon Inc. and, on October 10, 2001, changed its name to Southern European Exploration Ltd. On November 24, 2003, the Company completed the reverse take-over of Marchwell Capital Corp., a TSX Venture Exchange ("TSX-V") listed company incorporated in Alberta on May 13, 1996 and which subsequently changed its name to Eurasian Minerals Inc. On September 21, 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-V, as a Tier 1 issuer, and the NYSE MKT (formerly known as the American Stock Exchange or AMEX). Eurasian's common shares without par value ("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 owns less than 1/100th of one percent of Dourave Brazil

DESCRIPTION OF THE BUSINESS

Overview

Eurasian is principally in the business of exploring for, and generating royalties from, metals and minerals properties. The Company's royalty and exploration portfolio mainly consists of properties in North America, Turkey, Europe, Haiti, Australia, 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"). This royalty cash flow serves to provide a foundation to support the Company's growth over the long term.

Eurasian operates primarily as a royalty and prospect generator. Under the royalty and prospect generation business model, Eurasian acquires and advances early-stage mineral exploration projects and then forms partnerships with other parties for a retained royalty interest, as well as annual advanced royalty and other cash payments. Through its various partnership agreements, Eurasian also continues to provide technical and commercial assistance to partner companies as the projects advance. By optioning interests in its projects to third parties for a royalty interest, Eurasian a) reduces its exposure to the costs and risks associated with mineral exploration and project development, while b) maintaining the opportunity to participate in early-stage exploration upside, and c) developing a pipeline for potential production royalty payments and associated brownfields discoveries in the future. This approach helps preserve the Company's treasury, which can be utilized for further project acquisitions and other business initiatives.

Strategic investments are an important complement to the Company's royalty and prospect generation. These investments are made in unrecognized or under-valued exploration companies identified by Eurasian's core group of entrepreneurial geologists. These seasoned professionals develop innovative commercial approaches, rethink geologic models, and uncover new investment opportunities. EMX helps to develop the value of these assets, with exit strategies that can include royalty positions or equity sales.

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 joint venture business model is cyclical as it is impacted by commodity prices and cycles, however, its business is not 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, 2013, Eurasian had 46 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 North America, Turkey, Europe, Haiti, Australia, and the Asia-Pacific region.

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 Performance Standards 2, Labor and Working Conditions of the International Finance Corporation, a member of the World Bank Group.

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 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 some 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 the Carlin Trend Royalty Claim Block, including the Leeville royalty property in Nevada, to fluctuate depending on the level of future production and the price of gold. Specifically, there is a risk that the operator of the property, Newmont Mining Corporation ("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 that have substantially greater financial and technical resources than it in 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 an investment in the Common Shares 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 U.S. dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the U.S. dollar or local currencies could have an adverse impact on the amount of exploration funds available and work 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, labour 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 licences, 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, 2013 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 British Columbia and Alberta Securities Commissions, the NYSE MKT and the TSX-V. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. The Company's efforts to comply with the 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

Applicable securities laws require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. 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 may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired corporations 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.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Fiscal Year Ended December 31, 2011

Until 2011, Eurasian's fiscal year ended on March 31. In 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.

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 was exercisable to acquire one Common Share for $3.50 until March 2013.

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

On April 7, 2011, a Regional Acquisition Agreement between Eurasian's wholly-owned subsidiary, Bronco Creek Exploration, Inc. ("Bronco Creek" or "BCE") and Vale S.A. ("Vale"), a publicly traded (NYSE: VALE and São Paulo, Hong Kong, Paris and Madrid stock exchanges) mining company based in Brazil, 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 intended 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 a registration statement on Form 40-F with the United States Securities and Exchange Commission ("SEC") 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.

On February 9, 2012, Eurasian announced that it had extended the expiration date of 678,611 warrants held by employees or insiders of, or consultants to, BCE or Eurasian from January 9, 2012 to February 22, 2013. 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 its acquisition of Bullion, the warrant holders were unable to exercise the warrants until the blackout was lifted subsequent to the public announcement of the BULM transaction on February 7, 2012. Each warrant entitled the holder to purchase one share of Eurasian common stock at a price of $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 $1,357,222.

On April 2, 2012, a subsidiary of Eurasian and its joint venture partner, Australian Securities Exchange ("ASX") listed Chesser Resources Limited ("Chesser"), signed an Option Agreement (the "Sisorta Agreement") on their jointly owned (EMX: 49% interest; Chesser: 51% interest) Sisorta gold property located in north-central Turkey with Çolakoğlu Ticari Yatirim A.Ş. ("Çolakoğlu"), a privately owned Turkish company. The Sisorta Agreement required Çolakoğlu 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. Çolakoğlu terminated its option on March 21, 2013.

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

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

On August 17, 2012, the Company completed its acquisition of BULM following approval by BULM's shareholders at a special meeting held earlier that day. Under the terms of the transaction, BULM shareholders received 0.45 of a 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, James A. Morris, the former President of Bullion, joined Eurasian's Board of Directors. In addition, R. Don Morris, the 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 would 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.

Fiscal period ended December 31, 2013

Paul H. Zink ceased to be President of Eurasian Capital on January 31, 2013.

On February 27, 2013, the Company announced that its wholly-owned subsidiary, Eurasia Madencilik Ltd. Sti. ("EMX Turkey"), had executed a definitive agreement with Tumad Madencilik Sanayi ve Ticaret A.S. ("Tumad"), a private Turkish company, giving Tumad an option to acquire the Company's Trab-23 gold (copper-molybdenum) porphyry project in northeast Turkey (the "Trab-23 Agreement"). The Trab-23 Agreement consists of: 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. See "Mineral Properties – Turkey".

In April, 2013 the Company announced the selection of the Iekelvare Designated Project in Sweden pursuant to the Alliance Agreement with Antofagasta Minerals S.A., a wholly-owned subsidiary of Antofagasta. Iekelvare joined Kiruna South as a Designated Project in Sweden. In March, 2014 Antofagasta advised Eurasian that it was discontinuing further funding of the Kiruna South and Iekelvare Designated Projects.

On June 20, 2013, the Company announced the execution of an Option Agreement (the "Akarca Agreement") to sell the Akarca property in northwest Turkey to Çolakoğlu for a combination of cash payments, gold bullion, work commitments, and a royalty interest. The Akarca Agreement gives Çolakoğlu, the option to acquire EMX's 100% owned subsidiary, AES Madencilik A.S., a Turkish corporation that controls the Akarca property. The Akarca Agreement required Çolakoğlu to make an up-front payment of US$250,000 and in order to exercise the option, drill up at least 5,000 meters by the end of the first year, and make a US$ 500,000 payment on exercise of the option. See "Mineral Properties – Turkey".

In August, the Company sold its geothermal energy assets in Slovakia and Peru to Starlight Geothermal Ltd. ("SGL"), an arm's length private company based in Houston, Texas, for cash payments, an equity position of approximately 5% in SGL's issued and outstanding voting share capital, annual advance minimum royalty payments until production commences and, once production commences, a 1% gross royalty on its geothermal licenses in Slovakia and a 0.5% gross royalty on its geothermal licenses in Peru.

On September 4, 2013, the Company announced that it had, through Bronco Creek, entered into three option purchase agreements with Desert Star Resources Ltd. (TSX-V: DSR), a public company based in Vancouver, British Columbia ("Desert Star"), granting Desert Star options to acquire the Company's Red Top, Copper Springs, and Copper King porphyry copper projects in Arizona. See "Mineral Properties – North America".

In October 2013, Bronco Creek signed three exploration and earn-in agreements, with Savant Explorations Ltd. (TSX-V: SVT), a public company based in Vancouver, British Columbia ("Savant"), granting Savant options to earn in to the Company's Jasper Canyon, Buckhorn Creek, and Frazier Creek porphyry copper projects. See "Mineral Properties – North America".

MINERAL PROPERTIES

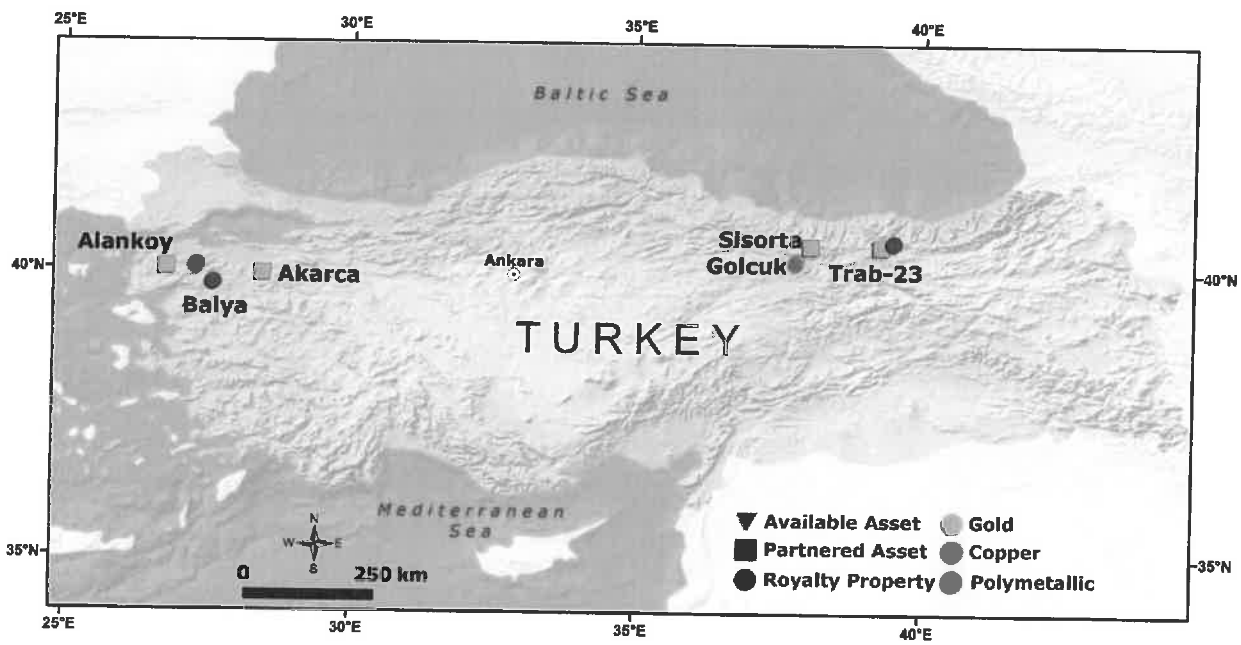
Leeville and Royalty Property Overview

Eurasian has a portfolio of royalty properties covering five continents. In the Western United States, the principal asset is the Leeville royalty property located in Nevada's Northern Carlin Trend. The Leeville 1% gross smelter return royalty paid approximately US $2.6 million during the twelve months ending December 31, 2013. These payments were sourced from four of Newmont Mining Corporation's underground gold mining operations including Leeville, Carlin East, North Lantern and Turf. Turf is included in Newmont's underground expansion to the north of the Leeville mine. Further Carlin Trend exploration upside is provided by EMX's Maggie Creek 3% net smelter return royalty that covers nearly two square miles of prospective ground situated less than half a mile from Newmont's Gold Quarry open pit mine.

Eurasian also has a diversified portfolio of royalty properties in Turkey, Serbia, Sweden, Australia, Kyrgyzstan, Slovakia and Peru. The Balya lead-zinc-silver and Golcuk copper-silver royalty properties in Turkey, and the Gezart gold royalty property in Kyrgyzstan resulted from EMX's early prospect generation successes. EMX's portfolio in Serbia represents a combination of organically generated royalties complemented by a key royalty purchase. The Viscaria iron-copper royalty was acquired from the purchase of the Phelps Dodge Exploration Sweden AB assets in 2010, and the project is being actively advanced by Avalon Minerals Ltd. Other examples of organic royalty growth are the geothermal assets in Slovakia and Peru that resulted from acquiring early-stage opportunities with high geologic potential, and in markets with a favorable regulatory and business environment. Finally, the Koonenberry gold project in Australia is now being advanced by partner companies, with EMX retaining various royalty interests that cover the entire project area. Additional details on Eurasian's property portfolio are included in the following sections.

Turkey

Eurasian holds exploration property interests in Turkey's Western Anatolia and Eastern Pontides mineral belts. The properties include bulk tonnage gold, gold-silver vein, and porphyry gold-copper targets with the portfolio consisting of four royalty properties, three properties optioned for a retained royalty interest, and one property in joint venture. All of EMX's projects in Turkey are being advanced by partner companies.



Akarca Property

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

The Property was previously 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.

Subsequently, EMX carried out drilling and exploration programs until execution of an Option Agreement (the "Akarca Agreement") in June, 2013 to sell Akarca to Çolakoğlu a privately owned Turkish company, for a combination of cash payments, work commitments, and a royalty interest. From June through December, 2013 Çolakoğlu conducted drilling, trenching, geological mapping, geochemical sampling, metallurgical test work, and environmental assessment studies.

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 former 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 into this AIF by reference.

> "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 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 "co-author" 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 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 Akarca Report, the second license (#200610847) was converted from exploration to exploitation status and the AES JV commenced 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 served as an important guide for drill targeting. EMX reported the AES JV's mid-2012 Akarca exploration in a July 19, 2012 news release, with drill intercepts that included 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).

Following EMX regaining 100% ownership of Akarca from Centerra, it initiated a follow-up drill program in December 2012. At the Sarikaya Tepe prospect, results 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 lengths). The drill results at Percem Tepe 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 (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 and confirmed the continuity of the mineralized zones.

The June, 2013 Akarca Agreement required Çolakoğlu to make an up-front payment of US$250,000 and to drill at least 5,000 meters by the end of the first year. Both of these conditions have been met.

Çolakoğlu's option cannot be exercised until December 2014 at which time it must make a US$500,000 payment to exercise the option. Thereafter, subject to a right to terminate the Akarca Agreement, Çolakoğlu must make additional cash payments totaling US$4,250,000 over a period of three years after exercise of the option, drill a cumulative 20,000 meters over a period of four years after the Akarca Agreement date, and produce a NI 43-101 compliant feasibility study after the sixth year. In addition, Çolakoğlu must deliver 8,000 troy ounces of gold to an EMX subsidiary by the first anniversary of commercial production from a mine on the project, and make bonus payments to the EMX subsidiary based on cumulative life of project reserves as follows:

- once reserves are more than 1.35 million troy ounces of gold, deliver 3,500 troy ounces of gold;

- once reserves are more than 1.7 million troy ounces of gold, deliver an additional 3,500 troy ounces of gold; and

- once reserves are more than 2 million troy ounces of gold, deliver an additional 3,000 troy ounces of gold.

In addition to the cumulative US$5,000,000 cash payments and gold deliveries of up to 18,000 ounces, the Company will receive a 3.5% Net Smelter Return royalty on any production from the property. This royalty is uncapped, cannot be bought down, and none of the pre-production cash or bullion payments count as advanced royalty payments.

Çolakoğlu has advised Eurasian that from June to early December 2013, it drilled 67 holes totaling approximately 6,800 meters. Çolakoğlu also advised that 80% of the holes intersected significant mineralization (> 0.2 g/t Au over 7 meters) and included oxide drill intercepts at the Kucukhugla Tepe prospect of 62.7 meters (4.6-67.3 m) averaging 2.11 g/t gold and 25.78 g/t silver, with a higher grade sub-interval of 7.0 meters (19.5-26.5 m) averaging 10.12 g/t gold and 87.78 g/t silver (true widths 65-70% of reported intervals). A key result of Çolakoğlu's aggressive 2013 drill program was the systematic delineation and further expansion of the Arap, Kucukhugla, Fula, and Hugla Tepe prospects, all of which remain open along strike.

To date, 155 core and reverse circulation drill holes totaling over 18,300 meters, 3,200 rock and 3,300 soil geochemical samples, 74 line-kilometers of IP-resistivity surveys, more than 4.1 line kilometers of trench sampling, and a property-wide gravity survey have been completed. EMX's grassroots discovery and subsequent exploration successes at Akarca have led to in-the-ground investments of over US$ 7 million by partner companies.

Refer to EMX news releases dated July 19, 2012, January 18, 2013, March 1, 2013, June 20, 2013, August 22, 2013, and January 27, 2014 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. Such news releases are specifically incorporated into this AIF by reference.

Sisorta Joint Venture Property

The Sisorta Project is located in north-eastern Turkey and is held by a joint venture consisting of Chesser (51%) and EMX (49%). Chesser is the manager of the joint venture. The JV had granted Çolakoğlu, an option to buy the Sisorta JV property in 2012, but was advised by Çolakoğlu that the option was terminated effective March 21, 2013.

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.

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 and 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.

Class	Metallurgy	Cut-off, Au g/t	Tonnes	Au g/t	Ag g/t	Gold ounces	Silver ounces
Indicated	Oxide	0.4	2,280,000	0.94	3.5	69,000	254,000
Indicated	Mixed/Sulphide	0.4	890,000	0.76	4.2	22,000	120,000
Indicated	**Total**	**0.4**	**3,170,000**	**0.89**	**3.7**	**91,000**	**374,000**
Inferred	Oxide	0.4	7,750,000	0.62	1.2	154,000	289,000
Inferred	Mixed/Sulphide	0.4	3,630,000	0.49	2.6	58,000	300,000
Inferred	**Total**	**0.4**	**11,380,000**	**0.58**	**1.6**	**212,000**	**589,000**

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.

Çolakoğlu has advised EMX that it 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. Chesser reported highlights from Çolakoğlu's drilling in a June 19, 2013 news release being:

- the best drill intercept to date of 32.4 meters averaging 8.38 g/t gold and starting from the surface (true width unknown),
- mineralized drill intercepts outside the current resource that increase the gold zone's lateral extent, and

- porphyry copper-gold targets that remain to be tested.

Chesser and EMX are carrying on discussions with 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 from the sale of the property to private Turkish mining company Dedeman Madencilik San ve Tic. A.S. ("Dedeman") in 2006.

EMX understands that since acquiring the property Dedeman completed 179 core holes totaling over 32,000 meters. Dedeman reported Balya drill results from eleven core holes to EMX in 2013, with intercepts that included 13.3 meters averaging 3.54% lead, 4.62% zinc, and 45.35 g/t silver from the Hastanetepe zone (true width estimated at 65-90% of reported interval). In addition, a reconnaissance drill hole 200 meters to the south of Hastanetepe intersected a new zone of lead-zinc-silver mineralization. Refer to EMX news release dated July 23, 2013 for more information on Dedeman's drill results, and a discussion of the Quality Assurance and Quality Control procedures used for the project. The news release is specifically incorporated into this AIF by reference.

EMX has been advised that Dedeman's programs are presently on hold as it considers its options for developing the property.

Golcuk Property

The Golcuk copper-silver property is located in the Eastern Pontides metallogenic belt of northeast Turkey. 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 ("Pasinex") signed an agreement in 2012 granting it an option to acquire a 100% interest in the Golcuk property for a combination of staged issuances of 3 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.

Early in 2013 Pasinex announced results from a two hole confirmation drilling program. Subsequently, Pasinex filed an NI 43-101 Technical Report on Golcuk, and conducted follow-up exploration work that included geologic mapping, rock and channel sampling, and a ground magnetics survey. Pasinex's work programs have identified a number of additional mineralized targets on the property.

Trab-23 Property

The Trab-23 property is located in northeast Turkey. The project area hosts both porphyry gold (copper-molybdenum) mineralization and epithermal quartz-barite-gold veins.

Tumad Madencilik Sanayi ve Ticaret A.S. ("Tumad"), a private Turkish company, executed an option agreement (the "Trab-23 Agreement") in February 2013 granting it an option to acquire Trab-23 from EMX. The Trab-23 Agreement provides for in-ground spending requirements, a revenue stream of annual earn-in and pre-production payments, and a revenue stream based upon production. The Trab-23 Agreement is contingent upon approval by Turkey's General Directorate of Mining Affairs ("MIGEM") to combine the two EMX exploration licenses into a single exploitation license. This license combination and transfer is scheduled for completion in 2014.

Following exercise of its option to acquire the property, Tumad 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. The annual minimum royalties will be credited to 80% of the NSR royalty then payable.

Alankoy Property

The Alankoy gold-copper property is located in the Biga Peninsula of northwestern Turkey, in an area noted for recent discoveries characterized by alunite-rich epithermal alteration and the development of vuggy silica lithocaps. EMX outlined a six square kilometer area of lithocaps and quartz–alunite and argillic alteration with gold-copper mineralization based upon geologic mapping, rock and soil sampling, spectral analyses, ground magnetics, and historic reconnaissance drill results.

An Exploration and Option Agreement (the "Alankoy Agreement") with Ferrite Resources Ltd. ("Ferrite"), a privately-held Australian company, was executed by the Company on December 20, 2013. The Alankoy Agreement granted Ferrite the option to acquire EMX subsidiaries that hold the Alankoy project, with EMX retaining a 3% production royalty. Ferrite paid US$35,000 upon signing the Alankoy Agreement and must expend at least $200,000 on exploration activities each year for the three years after satisfaction of the condition precedent described below. In addition, Ferrite is required to make annual deliveries of gold bullion to EMX as Advanced Annual Royalties ("AARs"). These will consist of 75 troy ounces of gold (or cash equivalent thereof) delivered on each of the first three anniversaries of the satisfaction of the condition precedent to the Alankoy Agreement, and AARs of 100 troy ounces of gold (or cash equivalent) on all subsequent anniversaries until commencement of commercial production. Ferrite is also to pay 500 troy ounces of gold (or the cash equivalent) on completion of a NI 43-101 or JORC compliant feasibility study.

As a condition precedent to the transaction, MIGEM must approve the pending transfer of the Alankoy project license to the local EMX subsidiary that Ferrite is to acquire. If MIGEM does not approve the transfer by the first anniversary of the Alankoy Agreement, either EMX or Ferrite may terminate the Alankoy Agreement.

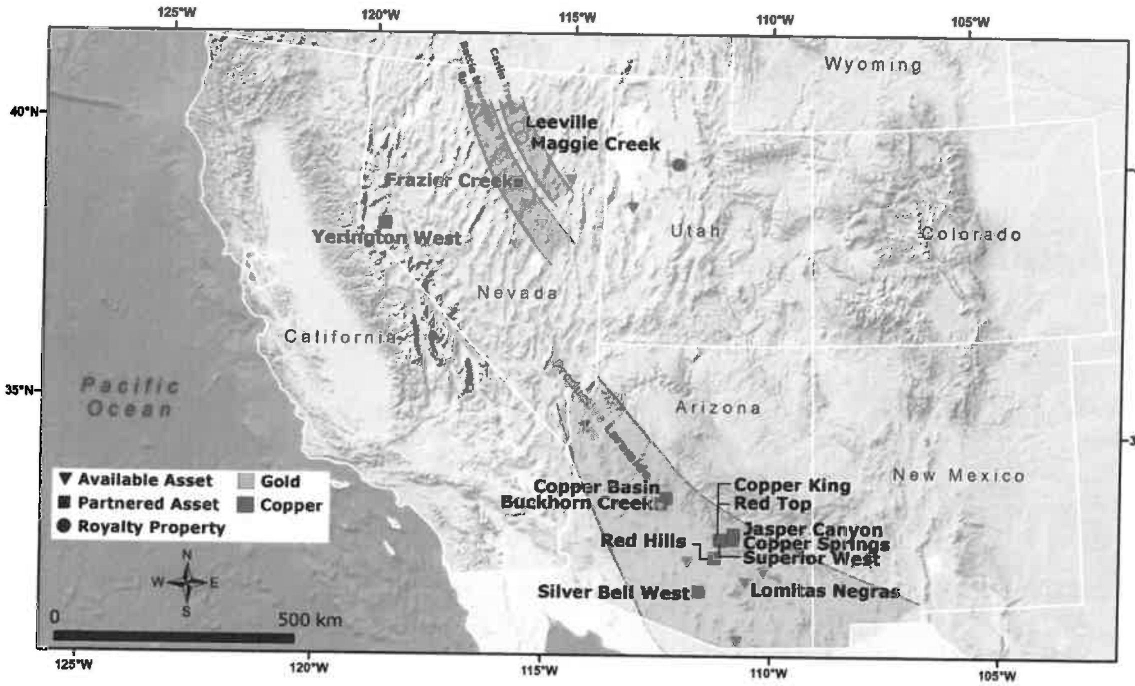
Qualified Person

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

North America

Eurasian's portfolio in North America, advanced through wholly-owned subsidiary Bronco Creek Exploration, is comprised of 29 properties covering more than 36,000 hectares in Arizona, Nevada, Utah, Wyoming, and Alaska. The portfolio includes porphyry copper-molybdenum, porphyry copper-gold, bulk tonnage gold, and high-grade gold-silver vein targets. Eurasian currently has 10 properties partnered through BCE.

The Company's 2013 work focused on advancing three partner funded projects, including a first round drill test at the Copper Basin Designated Project with Vale, additional geologic work at Lomitas Negras, including three pre-collar drill holes, and executing new agreements for available projects. In the second half of the year, EMX executed six agreements on separate porphyry copper projects. Five of the projects are located in Arizona and one is located in Nevada.



Copper Basin Designated Project

The Copper Basin copper-molybdenum project is located in central Arizona, approximately 50 kilometers north-northwest of Phoenix, and is a Designated Project with Vale. Vale can earn an initial 60% interest in the project by spending US$4.5 million in exploration expenditures over a four year period that started in September, 2011. EMX is the operator of the Copper Basin Designated Project

EMX completed a seven hole diamond drill program during the first half of 2013 with funding from Vale. The drill program totaled 2,776 meters and was designed to test copper and molybdenum mineralization identified in outcrop and from historic drilling conducted during the 1960s and 1970s. Six of the seven diamond drill holes bottomed in visible copper-molybdenum mineralization with hole CB-13-01 encountering mineralization over its entire 919.7 meter length. Significant drill results include[1]:

- CB-13-01, 919.7 meters averaging 0.34% copper equivalent (0.18% Cu and 0.029% Mo), with higher grade sub-intervals of 104.5 meters averaging 0.43% copper equivalent (0.21% Cu and 0.039% Mo) and 63 meters averaging 0.65% copper equivalent (0.16% Cu and 0.090% Mo),

- CB-13-02, 377.95 meters averaging 0.29% copper equivalent (0.19% Cu and 0.019% Mo), with higher grade sub-intervals of 34.5 meters of 0.45% copper equivalent (0.37% Cu and 0.014% Mo) and 93.5 meters of 0.44% copper equivalent (0.3% Cu and 0.026% Mo).

- CB-13-04, 371.9 meters averaging 0.26% copper equivalent (0.17% Cu and 0.016% Mo)

- CB-13-06, 304.8 meters averaging 0.23% copper equivalent (0.13% Cu and 0.019% Mo), including 111 meters averaging 0.31% copper equivalent (0.16% Cu and 0.027% Mo)

- CB-13-07, 310.9 meters averaging 0.26% copper equivalent (0.17% Cu and 0.016% Mo), with higher grade sub-intervals of 87 meters of 0.32% copper equivalent (0.23% Cu and 0.016% Mo) and 33 meters of 0.37% copper equivalent (0.23% Cu and 0.027% Mo)

[1] Copper equivalent calculated with a 5.5 Mo:Cu ratio and assumes that metallurgical recoveries and net smelter returns are 100%. Reported intercepts are interpreted as true widths in porphyry style mineralization.

EMX's exploration results confirmed the presence of a large porphyry copper-molybdenum system with nearly a kilometer of vertical extent within a 1.5 square kilometer area defined by the presence of porphyry style alteration, mineralization, and related geophysical anomalies. The mineralization remains open in all directions.

EMX is in the final stages of permitting for a follow-up drill program to commence in the first half of 2014. Priority targets during this phase are the sources for higher grade mineralization associated with porphyry dikes and hydrothermal and igneous breccia zones partially concealed beneath less altered surface exposures.

Further discussion of Copper Basin exploration results, and EMX's Quality Assurance and Quality Control procedures can be found in the Company's June 27, 2013 news release.

Copper Springs, Copper King, Red Top Properties

The Copper Springs, Copper King, and Red Top properties are three separate porphyry copper-molybdenum projects located within the Globe-Miami and Superior (Pioneer) mining districts, approximately 100 kilometers east of Phoenix, Arizona. Porphyry copper deposits within both districts have been structurally tilted and dismembered by post-mineral faults, and commonly covered by post-mineral rocks. EMX's structural geologic reconstructions and recognition of the tilting led to the generation of new, concealed porphyry copper targets in these mining districts.

In September 2013, Desert Star Resources Ltd. executed three separate Option Purchase Agreements granting it options to acquire a 100% interest in each of the projects from EMX, after which EMX will retain a 2.5% NSR royalty. Desert Star has the option to purchase 0.5% NSR of the NSR for US$2,500,000 by the 12th anniversary of the signing date. To earn into each project, Desert Star must deliver 350,000 Desert Star shares to EMX upon TSX-V approval; complete escalating exploration expenditures totalling US$5,000,000 by the seventh anniversary; and make a series of yearly, escalating advanced minimum royalty payments and project milestone payments.

Mapping and sampling programs commenced at the end of 2013 at Copper King and Red Top focused on defining drill targets for 2014. Permitting on all three projects commenced in January 2014 for geophysical and drill programs planned for later in 2014.

Jasper Canyon, Buckhorn Creek, and Frazier Creek Properties

The Jasper Canyon and Buckhorn Creek copper-molybdenum projects are located in the Laramide porphyry copper belt of southern Arizona and the Frazier Creek copper-molybdenum project is located in the Battle Mountain-Eureka trend of north-central Nevada. The three projects lie in geologically complex areas where mineralizing systems have been structurally dismembered, tilted, and largely covered by post-mineral rocks. Recognition of the post-mineral structural relationships, and application of alteration and mineral zoning patterns and geochemical signatures in that context, has identified untested porphyry copper targets at each of the three projects.

Three separate Exploration and Earn-In Agreements were executed in October 2013 with Savant Explorations Ltd. for the Jasper Canyon, Buckhorn Creek, and Frazier Creek projects. Pursuant to each Earn-in Agreement, Savant can earn an initial 60% interest in a project by completing a total of US$2,070,000 in work expenditures, delivering 800,000 shares of Savant, reimbursing EMX's 2013-2014 property holding costs, and paying a total of US$342,500 in several tranches over a five year period. After the initial earn-in, Savant may either: 1) earn an additional 40% interest by completing an additional

US$10,000,000 in work expenditures, paying EMX US$500,000, granting EMX a 2.5% NSR royalty and paying annual advanced royalty payments of US$200,000 for 20 years or until production; or 2) elect to form a joint venture company. If a JV is formed, EMX may elect not to participate and exchange its 40% interest for a 2.5% NSR royalty and escalating annual advanced royalty payments capped at US$100,000 and 20 years. Savant may purchase up to 0.5% of the royalty for a total of US$2,000,000.

The Jasper Canyon porphyry target lies along the flanks of a granitic intrusive complex associated with several porphyry copper centers within the Globe-Miami district. The target area is largely covered with outcrops containing distal-styles of alteration and mineralization along the eastern margin. A mapping and sampling program commenced in December, 2013 to better understand alteration and geochemical zoning to aid in drill hole targeting. Subsequent to year end, permitting commenced for a planned CSAMT (Controlled Source Audio-frequency Magnetotelluric) geophysical survey and drill program.

The Buckhorn Creek project is located adjacent to the Sheep Mountain porphyry center, approximately 70 kilometers northwest of Phoenix, Arizona. Known porphyry centers and host rocks in the area are complexly faulted and tilted by post-mineral faults and largely covered by post-mineral rocks. Restricted "windows" through these younger cover rocks exhibit porphyry related alteration and mineralization that vector towards a large, concealed target area on the Buckhorn Creek property. Adjacent to the target area, post-mineral rocks include beds of altered and mineralized porphyry igneous clasts. EMX conducted a mapping program in the fourth quarter of 2013 to better understand the distribution and source areas of the altered clasts.

The Frazier Creek property is located in Eureka County, Nevada about 12 kilometers north of the Mount Hope porphyry molybdenum deposit. The project comprises several horst blocks of carbonate rocks containing alteration, jasperoids, rare porphyry dikes and outcropping copper-molybdenum mineralization over an area of 1.8 by 2 kilometers that is surrounded by younger alluvial cover. After execution of the earn-in agreement, Savant staked an additional 60 mining claims, adding 501 hectares to the property position.

Red Hills JV Property

The Red Hills porphyry copper-molybdenum property, located in central Arizona, is partnered with GeoNovus Minerals Corp. ("GeoNovus") (TSX-V: GNM) of Vancouver, British Columbia. In December 2013, a former JV partner of GeoNovus, First Quantum Minerals Ltd. (TSX: FM) of Toronto, Ontario, terminated its right to acquire an interest in the property. EMX has a 100% interest in the project until GeoNovus completes its initial earn-in requirements.

The 2013 work program focused on a new target area in the western portion of the property. This work followed up on the 2012 drill results that confirmed the presence of a fault displaced mineralized block beneath cover rocks to the west of outcropping copper mineralization. Early in 2013 a gravity survey consisting of 163 stations and a two hole program totalling 1,026 meters were completed. This work indicated that an additional step-out farther to the west was warranted, and additional land was acquired through staking and applying for Arizona State Land exploration permits.

In the second half of 2013, ground magnetic and IP geophysical surveys were completed, in addition to permitting 27 new drill sites. EMX and GeoNovus are currently in discussions regarding the next steps for the program.

Superior West Property

The Superior West project is located west of the historic mining town of Superior, Arizona, and adjacent to Resolution Copper's property. The project covers several porphyry copper targets, as well as the western extension of the historic Magma Vein.

Early in 2013, EMX's joint venture partner Freeport-McMoRan Exploration Corporation of Phoenix, Arizona completed a geophysical survey (i.e., ZTEM) over the property to define new drill targets. In February 2014, EMX received notification that Freeport will terminate its interest in the project due to budget cut backs on all greenfields projects.

The Company is in discussions with several potential partners interested in the property.

Silver Bell West JV Property

The Silver Bell West project is a porphyry copper-molybdenum property located in southern Arizona and adjacent to the Asarco Silver Bell mine, northwest of Tucson, Arizona. The project is being advanced with funding through an option agreement with GeoNovus.

Early in 2013, EMX completed two diamond drill holes totaling 695.5 meters. Both holes intersected hydrothermally altered granite and low-grade copper and molybdenum mineralization. Refer to GeoNovus news release dated August 8, 2013 for more information on the drill results, and a discussion of the Quality Assurance/Quality Control procedures used for the project.

EMX and GeoNovus are currently renegotiating payments and work commitments due in 2013 and 2014. EMX has a 100% interest in the project until GeoNovus completes its initial earn-in requirements.

Yerington West JV Property

The Yerington West joint venture property, located in the Yerington mining district of west-central Nevada, is partnered with Entrée Gold Inc. (TSX: ETG; NYSE: EGI) of Vancouver, British Columbia ("Entrée"). The project comprises a porphyry copper-molybdenum target, part of which was intersected in the 2012 drill program, and a copper-iron skarn target beneath cover rocks.

The 2013 exploration program consisted of an IP survey conducted over the northeastern portion of the property and partially over the target area. EMX has a 100% interest in the project until Entrée completes its initial earn-in requirements.

Lomitas Negras Property

The Lomitas Negras property is located approximately 20 kilometers south of the San Manuel-Kalamazoo porphyry copper deposit in southern Arizona. EMX recognized the presence of altered and mineralized rocks exposed in outcrop as indicative of porphyry style mineralization. Rocks within the belt have been strongly tilted and dismembered by a series of younger normal faults, similar to the San Manuel-Kalamazoo deposits.

The 2013 EMX work program consisted of property-wide gravity and ground magnetic geophysical surveys and drilling and casing three pre-collar holes in two target areas in preparation for a follow-up diamond drilling program. The project is available for partnership and EMX is in discussions with several interested parties.

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

EMX continued field evaluation of other properties in BCE's portfolio, generative exploration programs in the western U.S., and review of acquisition opportunities throughout 2013. As part of EMX's internal evaluation of its property portfolio, work programs were suspended on its two Alaska projects. EMX is also in discussions with a number of potential partners for available North American properties, as well as for regional exploration alliances.

Qualified Person

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

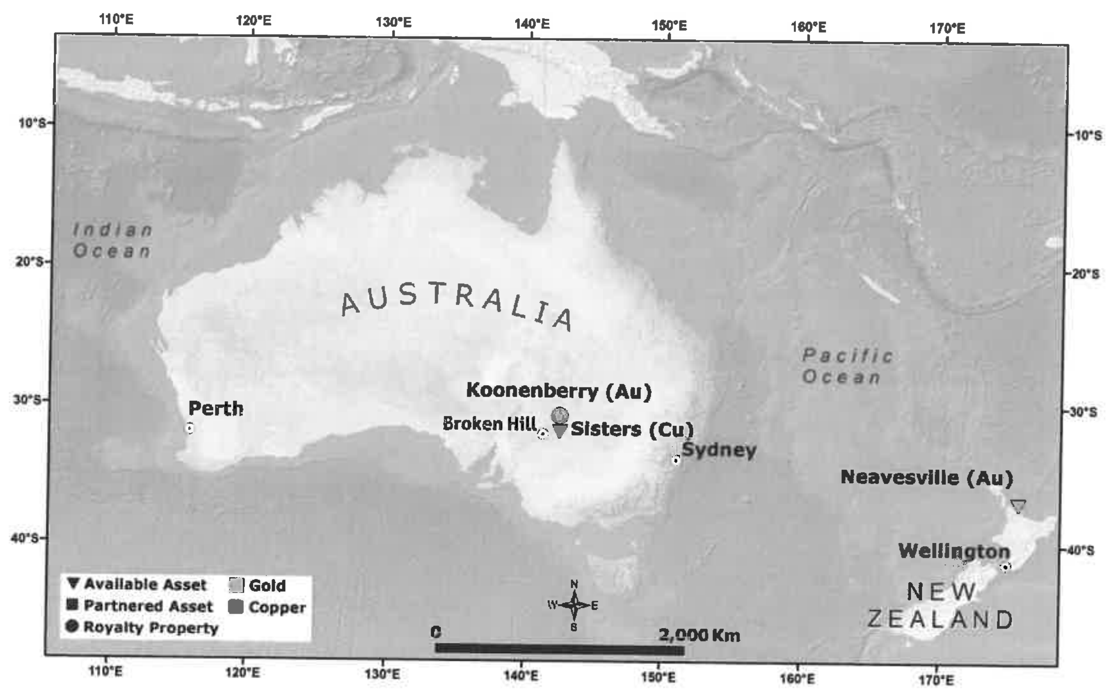
Australia and Asia-Pacific

EMX continued to execute its royalty generation and partnership business model in the Australia and Asia-Pacific region.

The Koonenberry gold project in New South Wales, Australia underwent a significant re-structuring of the property package. As a result, the entire project is now being advanced by partner companies under favourable royalty agreements with EMX.

The Company regained 100% control of the Neavesville property located in the Hauraki goldfield of New Zealand's North Island, and looks forward to advancing this highly prospective gold-silver project with a historic JORC resource.

EMX identified "The Sisters" copper-gold +/- cobalt project near Broken Hill, New South Wales, Australia as an early-stage opportunity in an region noted for recent discoveries based upon new geologic models.



Koonenberry Property

The Koonenberry project is positioned along the northwest trending, regional-scale Koonenberry fault in southeastern Australia. This deep-seated structural zone has multiple splays that project into, and through the project area. EMX recognized that the distribution of gold occurrences and gold geochemical anomalies are coincident with these prominent structural features. Although there are no records of previous hardrock mining at Koonenberry, much of the gold recovered through surface prospecting occurs as coarse specimens with attached "reef" quartz, suggesting a nearby primary source. Further, EMX's reconnaissance mapping and sampling identified a number of geological features at Koonenberry remarkably similar to the orogenic deposits of the Victorian Goldfields, also located in southeastern Australia.

Last year the Company completed a restructuring of the Koonenberry property package that released EMX from a series of significant expenditure commitments. As a result, all joint venture agreements were renegotiated, leaving EMX with 100% control of the most prospective areas, and royalty agreements covering less prospective areas. Subsequently, the Company announced the signing of an Exploration and Option Agreement (the "Queensland Agreement") with North Queensland Mining Pty Ltd. ("NQM"), a privately-held Australian company, to earn a 100% interest in the subsidiary that holds the EMX licenses, with EMX retaining a 3% production royalty (see EMX news release dated February 19, 2014). As a result of the Queensland Agreement, all of EMX's interests in Koonenberry are now being advanced by partner companies, with EMX retaining various royalty interests that cover the entire project area totaling approximately 1,437 square kilometres. The majority of the prospective ground covered by this extensive royalty position remains unexplored.

Pursuant to the Queensland Agreement, NQM has the option for three years after the Queensland Agreement date to acquire the EMX subsidiary (EMX Exploration Pty Ltd.) that holds EMX's remaining exploration licenses in the project area. On or before the second anniversary of the Queensland Agreement date, NQM can reduce the 3% production royalty to be retained by EMX to 2.5%, by agreeing to pay annual advance royalties in the following amounts:

- 75 troy ounces of gold (or cash equivalent thereof) delivered on the first anniversary of NQM's election to reduce the amount of the production royalty,
- 100 troy ounces of gold (or cash equivalent) on the earlier of the third anniversary of the Queensland Agreement date or the closing of the exercise of the election, and
- 100 troy ounces of gold (or cash equivalent) on all subsequent anniversaries of the Queensland Agreement date until commencement of commercial production.

NQM will bear responsibility of satisfying all existing work commitments and honoring all underlying property agreements during the term of the Queensland Agreement.

Initially, NQM anticipates commencing small-scale gold production from alluvial and eluvial materials, while continuing to explore for the bedrock sources of gold mineralization. The Company views NQM's proposed production scenario as a way to quickly capitalize on the demonstrated alluvial/eluvial gold potential that could provide revenue streams to support further exploration and project development.

Neavesville Property

The Neavesville project consists of two exploration permits totaling over 30 square kilometers in the Hauraki goldfield of New Zealand's North Island. EMX acquired these permits, which cover a historic JORC gold-silver resource, on open ground with minimal cost. 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.

In November 2012 EMX granted an option to Glass Earth Gold Limited ("Glass Earth") to acquire the property. Glass Earth subsequently completed re-logging and check sampling of the historic drill core, as well as other work on the property. EMX terminated the option agreement as of December 31, 2013 due to Glass Earth's failure to satisfy a condition of the option agreement, and as a result regained 100% control of the property. The Company plans to advance the Neavesville project while pursuing new option and joint venture opportunities.

The Neavesville exploration permits cover two main centers of epithermal gold-silver mineralization. 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)[1]. 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)[2]. 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 reliable and relevant.

EMX has previously conducted reconnaissance geologic mapping, verification rock sampling, and a CSAMT geophysical survey at Neavesville. These programs not only independently confirmed the historic areas of mineralization, but also identified new and untested gold-silver targets.

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

[1,2] The near-surface, historic resource estimate for the "upper zone" was based upon a cutoff grade of 0.7 g/t gold. The historic inferred mineral resource for the deeper mineralization assumed a cutoff grade of 10 gram-meters (i.e. the product of the gold grade and true width thickness of the drill hole intercept).

The Sisters Property

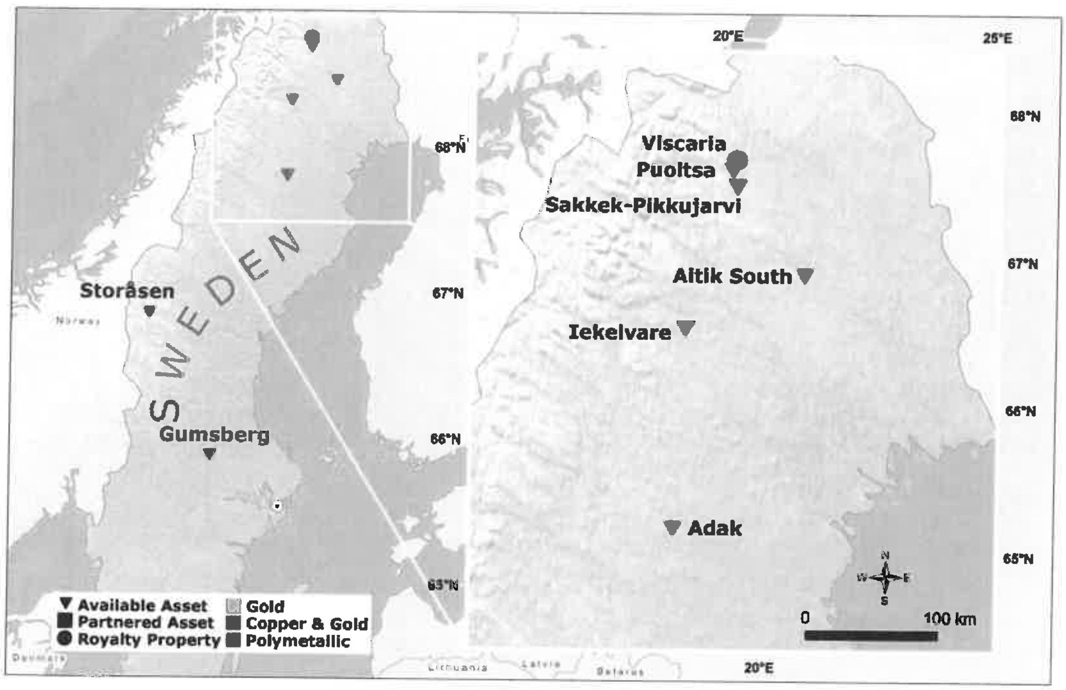
The Sisters property, located in the Broken Hill Mining district of New South Wales, Australia, was acquired in October 2013. The 55 square kilometer license covers copper-gold mineral occurrences associated with quartz-magnetite alteration in outcrop, as well as drill defined zones of copper-cobalt mineralization. The project has not undergone significant exploration since the early 1970s, and EMX's intention is to re-evaluate the property's potential considering recent copper-gold +/- cobalt discoveries elsewhere in the district.

Qualified Person

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

Sweden

Eurasian's Swedish subsidiary has a portfolio of 25 exploration permits covering over 790 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 two year Strategic Alliance and Earn-In Agreement focused on copper exploration with Antofagasta Minerals S.A. in 2011. During the term of the Strategic Alliance, three Designated Projects ("DPs") were generated. The Company's 2013 work focused on advancing two of these DPs, in addition to new property acquisitions and preparing other projects for partnership.



Antofagasta Strategic Alliance

The EMX-Antofagasta Strategic Alliance reached the end of its two year tenure on February 17, 2013. The Kiruna South, Iekelvare and Norrmyran DPs were generated during the course of the Alliance. Ongoing diamond drilling and Top of Bedrock/Base of Till (TOB/BOT) drilling programs were conducted at the Kiruna South DP, and TOB/BOT programs were initiated at Iekelvare. The Norrmyran DP was effectively tested in 2012, and no further work was conducted in 2013. Antofagasta funded both the Kiruna South and Iekelvare DPs through 2013. On March 3, 2014 Antofagasta advised Eurasian that it was discontinuing further funding of the DPs. EMX now has 100% control of the Sweden exploration portfolio, and is in discussions with a number of potential partners regarding available properties.

Kiruna South Project

The Kiruna South project is located in the Kiruna iron-copper-gold metallogenic province of northern Sweden. A three-hole reconnaissance diamond drill program was conducted in March and April 2013 in the north-central portion of the project's Puoltsa Nr 10 license. A total of 629 meters were drilled, with all three holes intersecting low-grade copper mineralization: PAL-1N with 17.35 meters (177.75-195.10m) of 0.11% copper, PAL-2N with 37.45 meters (33.15-70.60m) of 0.15% copper and 11.30 meters (107.70-119.00m) of 0.16% copper, and PAL-3S with 8.60 meters (55.60-64.20m) of 0.21% copper (true widths unknown). The copper mineralization is predominantly hosted by calcite-scapolite ± biotite and magnetite veins and veinlets, as well as tectonic and hydrothermal breccias.

The 2013 TOB/BOT drilling campaign at Puoltsa consisted of 80 holes designed to test magnetic anomalies on the northeastern side of the property, and several other areas of interest identified by field mapping. This work resulted in the definition of the 200 by 600 meter "Gunilla" target area, where 14 of 37 TOB/BOT samples returned an average of 371 ppm copper. Four well mineralized samples were also collected from outcrop exposures at Gunilla (avg. Cu=2.3%, avg. Au= 2.34 g/t). Copper and gold mineralization occurs as disseminations in country rocks with intense sodic-calcic styles of alteration rich in magnetite and actinolite, and as copper and gold rich calcite-scapolite veins and breccias. An Iron-Oxide-Copper-Gold ("IOCG") aureole with a surface extent of approximately 0.5 square kilometers appears to be developed around the periphery of a granitic pluton at Gunilla, as defined by the combination of field mapping, 2013 TOB/BOT drill results, and historic ground magnetic maps.

Iekelvare Project

At Iekelvare, 223 TOB/BOT holes totaling 1,655 meters were completed in 2013 with the goal of identifying the source of chalcopyrite and actinolite rich boulders known to exist on the property. The TOB/BOT sampling returned six bedrock samples from two drill-holes averaged 912 ppm copper, and remains open in two directions.

Other EMX Property Interests in Sweden

In addition to the Storåsen and Aitik South projects, which had been advanced independently of the Antofagasta Strategic Alliance, EMX acquired in 2013 the Gumsberg polymetallic (lead-zinc-silver-copper-gold) property in the historic Bergslagen District in southern Sweden. Gumsberg contains five historic polymetallic mines active from 1880s to 1920s, with production focused on lead-zinc-silver mineralization from Volcanogenic Massive Sulfide (VMS) type deposits. Since the 1970s, the Gumsberg property has seen relatively little exploration work, and EMX believes the district to be highly prospective for additional VMS discoveries, including copper and gold-rich styles of VMS mineralization.

EMX also holds a royalty interest in the Viscaria iron-copper property acquired from the 2010 purchase of the Phelps Dodge Exploration Sweden AB assets. Viscaria is being developed by Avalon Minerals Ltd. (ASX: AVI), and has current mineral resource estimates and a scoping study that outlines the project's mining upside.

Qualified Person

Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified and approved the above technical disclosure on Sweden.

Serbian Royalty Properties

EMX announced in its February 4, 2014 news release the purchase of a 0.5% NSR royalty from Euromax Resources Ltd. (TSX-V: EOX) of London, England ("Euromax") for $200,000 covering Reservoir Minerals Inc.'s (TSX-V: RMC; "Reservoir" or "RMC") share of minerals and metals mined from the Brestovac and Jasikovo East properties in Serbia. These two properties are included in RMC's Timok Project joint venture with Freeport. The 0.5% NSR royalty is proportionately reduced to RMC's interest in the properties as Freeport earns-in by making exploration expenditures under the circumstances provided in the NSR agreement. Freeport has thus far earned a 55% interest in the Timok Project joint venture.

In January 2014, RMC announced an initial NI 43-101 resource estimate for the Cukaru Peki deposit's High Sulphidation Epithermal (HSE) zone of copper and gold mineralization (see RMC news release dated January 27, 2014). According to Reservoir, the HSE inferred resource above a 1% copper equivalent *(CuEq% = Cu% + (Au g/t x 0.6))* cut-off was estimated to be "65.3 million tonnes at an average grade of 2.6% copper and 1.5 grams per tonne (g/t) gold, or 3.5% copper-equivalent, containing 1.7 million tonnes (3.8 billion pounds) copper and 3.1 million ounces gold or 2.3 million tonnes (5.1 billion pounds) copper-equivalent." Reservoir stated that the underlying porphyry type mineralization had not been modeled or included in the resource estimate "due to the lack of drill data and geometrical understanding." Reservoir also remarked in its news release that the discovery at Cukaru Peki "demonstrates the potential for additional blind discoveries within the Timok Magmatic Complex."

The royalty acquisition from Euromax complemented EMX's previously established royalty portfolio in Serbia, which includes the Brestovac West property located adjacent to Brestovac. These properties were sold to a predecessor in title to Reservoir in 2006 for cash, NSR royalties (2% on gold and silver, and 1% on all other metals), work commitments, and other considerations. Together, EMX's Brestovac and Brestovac West royalty properties comprise RMC's Brestovac-Metovnica exploration permit. EMX's consolidation of the Brestovac, Brestovac West, and Jasikovo East royalty properties strategically positions the Company to participate in ongoing discoveries in the Timok Magmatic Complex, one of the richest copper-gold mineral belts in Europe. Elsewhere in EMX's Serbian royalty portfolio, encouraging high-grade gold intercepts from drilling and trench sampling were reported by RMC from the Deli Jovan joint venture project.

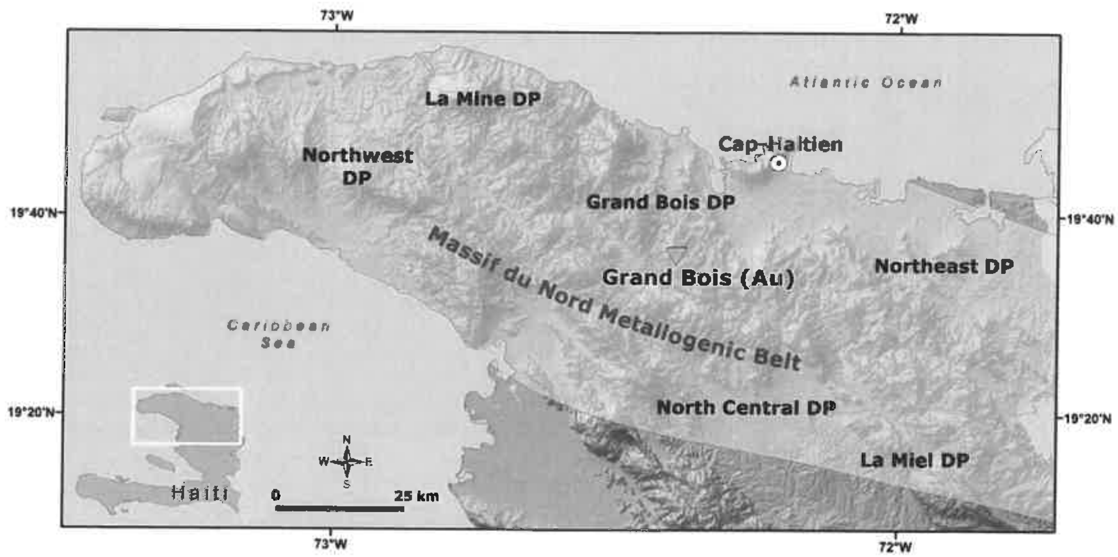
Qualified Person

Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified and approved the above technical disclosure on Serbia.

Haiti

Eurasian and joint venture partner Newmont Ventures Limited, a wholly owned subsidiary of Newmont, (collectively, the "JV") have a land position along a 130 kilometer trend of Haiti's Massif du Nord mineral belt. Newmont is funding and managing six joint venture Designated Projects across northern Haiti that contain multiple gold, copper, copper-gold and copper-gold-silver occurrences and prospects. The JV's efforts have developed several exploration targets that are ready for drill testing pending approval of the Research Permits by the Government of Haiti.

EMX's work on the 100% controlled Grand Bois gold-copper project is outside of the JV with Newmont.



In March 2013, the Haitian Government suspended its Mining Convention process while Parliament began working on a new mining law with the help of the World Bank. The Government's goal is to reform the mining law to be more consistent with current international standards. Consequently, the Government deferred further consideration of the JV's request for the Research Permits that would cover the six Designated Projects, and EMX's request for an extension of the Grand Bois Research Permit, while revisions to the mining law are pending.

As a result of the suspension of the Mining Convention, Newmont placed the JV's Designated Projects on care and maintenance status, but continued with its community relations programs. EMX considered the deferral of its request for an extension of the Grand Bois Research Permit to be a force majeure event and also placed its Grand Bois project on care and maintenance status. Throughout 2013, Newmont continued its efforts on behalf of the JV to engage with the community and government. This included meetings and site visits with various senators to help educate them about the JV's activities and about exploration and mining in general.

The Government expects to release a draft of the new mining code sometime in early 2014, followed by stakeholder review and Government approval later in the year and a Parliament vote in 2015. The Company remains committed to advancing the mining industry's contribution to Haiti's economic development, and looks forward to working with the Government of Haiti in its effort to bring the mining law to current international standards.

Qualified Person

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

Far East Russia – IG Copper, LLC

EMX is a strategic investor in IG Copper LLC ("IGC"), a privately held company that is in a joint venture with Freeport on the Malmyzh copper-gold porphyry project in Far East Russia. IGC has a 51% ownership interest in the Malmyzh joint venture, with Freeport retaining a 49% interest. IGC is operating and managing the project. EMX is IGC's largest shareholder with 40.96% of the issued and outstanding shares (36.6% equity position on a fully-diluted basis) resulting from investments starting in 2011 that now total approximately US$ 6.8 million.

Malmyzh is a grassroots, district-scale exploration discovery that is being advanced towards resource delineation. Malmyzh's porphyry centers occur as Cretaceous-age dioritic stocks that intruded and hornfels-altered siltstone and sandstone sedimentary sequences. Copper-gold mineralization occurs in the porphyry intrusives, as well as in the hornfels-altered and stockworked sedimentary wall rocks, and consists of near-surface zones (i.e., within 0.5 to 50 meters of the surface) of variable chalcocite enrichment grading into chalcopyrite-rich and chalcopyrite-bornite-magnetite mineralization to depth.

As outlined in an EMX news release dated November 5, 2013, IGC advised that diamond drilling had principally been focused on delineating near-surface copper-gold mineralization at four of fourteen known porphyry target areas. These porphyry targets occur within a 16 by 5 kilometer intrusive corridor concealed beneath a shallow cover of soil and vegetation.

The majority of the drill meters have been concentrated on defining the Central, Freedom, and Valley prospects on nominal 200 meter centers with a combination of vertical and angle holes. Central is delineated as a 1,000 by 550 meter area of mineralization principally hosted in diorite porphyry rocks to depths of 400-600 meters. The Freedom prospect consists of two copper-gold mineralized bodies coincident with magnetic highs, and having dimensions of 1,400 by 700 meters and 1,300 by 400 meters and extending to depths of 400-500 meters. Freedom remains open for expansion in all directions. Valley is currently outlined as a 1,300 by 1,200 meter prospect with copper-gold mineralization hosted in diorite porphyries and hornfelsed sedimentary rocks to depths of 400-550 meters, and remains open to the northeast and southwest. Drilling highlights from these three key prospects include[1]:

- Central: 406.7 meters (43.9-450.6m) averaging 0.52% copper and 0.29 g/t gold (0.69% CuEq),

- Freedom: 111.6 meters (25.2-136.8m) averaging 0.80% copper and 1.01 g/t gold (1.41% CuEq) within a broader zone of 459.3 meters (25.2-484.5m) averaging 0.36% copper and 0.41 g/t gold (0.61% CuEq), and

- Valley: 99.4 meters (52.5-151.9 m) averaging 0.69% copper and 0.40 g/t gold (0.93% CuEq) within a broader zone of 459.2 meters (14.1-473.3 m) at 0.47% copper and 0.21 g/t gold (0.59% CuEq).

[1] Copper equivalent (CuEq) calculated as Cu% + (Au g/t * 0.6). Metallurgical recoveries and net smelter returns are assumed to be 100%. Reported intervals are interpreted as true widths in porphyry style mineralization.

IGC's exploration drilling programs (136 diamond drill holes totaling ~48,000 meters as reported in November, 2013) have been highly successful, with over 90% of the holes intersecting significant (greater than 0.3% copper equivalent) copper-gold mineralization. From this drilling, thirty-eight holes (28%) total over 100 CuEq%-meters as a grade-thickness product, and of these nine holes (7%) total over 200 CuEq%-meters (max = 280 CuEq%-meters). Subsequently, IGC advised that diamond drilling was ongoing as of February, 2014, with a project total of over 70,000 meters from more than 200 holes; assay results are pending from IGC.

Additional IGC developments in 2013 included the acquisition of the 390 square kilometer Shelekhovo gold-silver-copper property 150 kilometers to the northeast of Malmyzh, and an administrative name change from InterGeo Resources to IG Copper LLC.

Further discussion of IGC's exploration results, and EMX's due diligence data verification and Quality Assurance and Quality Control procedures can be found in the Company's November 5, 2013 news release.

Qualified Person

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

Slovakia and Peru

EMX initiated a geothermal energy program in 2010. EMX's first acquisitions were in two of Slovakia's most promising regions for geothermal power generation, which include the Ziar Basin of west-central Slovakia and the Pannonian Basin in the eastern part of the country. EMX also assessed opportunities in Peru that led to the acquisition of four geothermal licenses that occur in prospective regions of Peru's Western and Eastern Cordillera. Slovakia's proactive stance towards geothermal energy projects and Peru's significant steps taken towards developing "renewable energy" resources create favorable business climates for development and potential revenue streams to EMX in the future. Eurasian sold its geothermal assets in 2013 to Starlight Geothermal Ltd. ("SGL") for cash payments, an equity position in SGL, and gross royalties of 1.0% in Slovakia and 0.5% in Peru from future geothermal energy production (see Company news release dated August 7, 2013).

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 March 31, 2014, Eurasian had 73,028,209 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 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 2013	$2.15	$2.00	1,250,100
February 2013	$2.13	$1.90	2,434,600
March 2013	$2.15	$1.93	2,058,700
April 2013	$2.10	$1.32	1,685,500
May 2013	$1.82	$1.40	2,058,700
June 2013	$1.72	$1.02	488,200
July 2013	$1.53	$1.21	364,300
August 2013	$1.56	$1.25	362,900
September 2013	$1.46	$1.21	165,900
October 2013	$1.33	$1.13	460,000
November 2013	$1.25	$0.81	500,100
December 2013	$1.09	$0.86	219,100

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	President of Ionic Management Corp. (private management company) December 1996 to present. Director and officer of various public companies.	Director May 13, 1996
Michael D. Winn[(4)] California United States of America	President of Seabord Capital Corp. (private consulting company). President of Seabord Services Corp. (private management, administrative, and regulatory services company). Director and officer of various 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 Utah United States of America	Managing Partner of Vineyard Cove LLC (private human services company) 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
Larry M. Okada[(2)] British Columbia, Canada	Chief Financial Officer of BC Gold Corp. (publicly traded (TSX-V) mineral exploration company). Interim Chief Financial Officer of Africo Resources Ltd. (publicly traded (TSX) mineral exploration company).	Director June 11, 2013
Christina Cepeliauskas British Columbia Canada	Chief Financial Officer of • the Company, September 2008 to present; • Atico Mining Corporation (publicly traded () mineral exploration company), May 2011 to present, • Reservoir Capital Corp. (publicly traded (TSX-V) mineral exploration company), May 2009 to present, and • Reservoir Minerals Inc.(publicly traded (TSX-V) mineral exploration company), October 2011 to May 22, 2012	Chief Financial Officer
Valerie A. Barlow British Columbia Canada	Corporate Secretary of • the Company, January 2011 to present, • Sundance Minerals Ltd. (publicly traded (TSX-V) mineral exploration company), September 15, 2011 to present, and • Seabord Services Corp., August 2010 to present, Formerly • Acting Corporate Secretary of Sierra Geothermal Power Corp. (publicly traded (TSX-V) energy company),, September 2009 to August 2010; • Corporate Secretary of Jinshan Gold Mines Inc.(publicly traded (TSX) mining company), May 2009 to September 2009; • Assistant Corporate Secretary of Jinshan Gold Mines Inc., May 2008 to May 2009.	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 March 31, 2014, the directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 13,344,160 Common Shares representing approximately 18.27 % of the outstanding Common Shares.

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** was a director from December 14, 1999 to August 30, 2013 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.

3. **Brian E. Bayley** was a director from November 28, 2001 to June 17, 2008 of Etrion Corporation (TSX listed) and a director and officer from January 1997 to January 2005 of Quest Ventures Ltd. (private company) which companies became subject to an order issued on February 27, 2002 by the BCSC respecting a private placement of Etrion's securities to Quest preventing the further use of certain exemptions under the *Securities Act* (British Columbia) until Etrion's shareholders approved the placement. Such approval was obtained on May 23, 2002 and the BCSC reinstated the availability of the exemptions for both companies shortly thereafter.

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 AIF.

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 National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators 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-V, 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. Agreement and Plan of Merger dated February 7, 2013 among the Company, EMX (Utah) Corp. and BULM relating to the Company's acquisition of BULM.

7. Option Agreement dated June 10, 2013 between the Company and Çolakoğlu relating to the Akarca property in Turkey.

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* of the Canadian Securities Administrators 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 27, 2014 for the consolidated financial statements as at and for the years ended December 31, 2013 and 2012.
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 for its most recently completed financial year, all of which are filed on SEDAR. See Schedules A and B for the Audit Committee's charter and particulars of related matters.

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

SCHEDULE A - AUDIT COMMITTEE CHARTER

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. <u>Composition</u>

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. <u>Qualifications</u>

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, 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
Larry M. Okada	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.

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.
Larry M. Okada	Member of Institute of Chartered Accountants of B.C. – 1976 Member of Institute of Chartered Accountants of Alberta – 1976 Certified Public Accountant – Washington State - 2000	Has been in public accounting practice with Deloitte, PricewaterhouseCoopers LLP and his own firm for over 35 years. Majority of his clients have been public mining companies listed on the TSX-V. He is a director and Audit Committee Chair for Revett Minerals Inc. (TSX: RVM; NYSE MKT: RVM), Forum Uranium Corp (TSX-V: FDC) and Rokmaster Resources Corp. (TSX-V: RKR).

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, 2013	141,372	102,000	Nil	Nil
December 31, 2012	189,000	93,000	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.

Eurasian Minerals™

EURASIAN MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2013

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 March 27, 2014.

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, 2013 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 principally in the business of exploring for, and generating royalties from, metals and minerals properties. The Company's royalty and exploration portfolio mainly consists of properties in North America, Turkey, Europe, Haiti, Australia, 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"). This royalty cash flow serves to provide a foundation to support the Company's growth over the long term.

Eurasian operates primarily as a royalty and prospect generator. Under the royalty and prospect generation business model, Eurasian acquires and advances early-stage mineral exploration projects and then forms partnerships with other parties for a retained royalty interest, as well as annual advanced royalty and other cash payments. Through its various partnership agreements, Eurasian also continues to provide technical and commercial assistance to partner companies as the projects advance. By optioning interests in its projects to third parties for a royalty interest, Eurasian a) reduces its exposure to the costs and risks associated with mineral exploration and project development, while b) maintaining the opportunity to participate in early-stage exploration upside, and c) developing a pipeline for potential production royalty payments and associated brownfields discoveries in the future. This approach helps preserve the Company's treasury, which can be utilized for further project acquisitions and other business initiatives.

Strategic investments are an important complement to the Company's royalty and prospect generation. These investments are made in unrecognized or under-valued exploration companies identified by Eurasian's core group of entrepreneurial geologists. These seasoned professionals develop innovative commercial approaches, rethink geologic models, and uncover new investment opportunities. EMX helps to develop the value of these assets, with exit strategies that can include royalty positions or equity sales.

HIGHLIGHTS FOR THE YEAR

- In North America, the Company received approximately US$2.6 million in revenue from the Carlin Trend Royalty Claim Block ("Leeville") that covers a portion of Newmont Mining Corporation's ("Newmont") operations on the Northern Carlin Trend in Nevada. In addition, the Company executed six royalty agreements covering copper-molybdenum properties in Nevada and Arizona, and drilled a porphyry copper-molybdenum system with nearly a kilometer of vertical extent at the Copper Basin property that is joint ventured with Vale Exploration Canada Inc. ("Vale").

- In Europe, the Company purchased a 0.5% net smelter return ("NSR") royalty from Euromax Resources Ltd. that covers Reservoir Minerals Inc's ("Reservoir") share of minerals and metals mined from the "Brestovac" and "Jasikovo East" properties in Serbia. These two properties are covered in Reservoir's Timok Project joint venture with Freeport-McMoRan Exploration Corp. ("Freeport") that includes the Cukaru Peki copper-gold porphyry discovery.

- In Turkey, the Company executed a royalty option agreement for the Akarca gold-silver project with Çolakoglu Ticari Yatirim A.S. ("Çolakoglu"), a privately owned Turkish company. In addition, the Company executed two additional royalty agreements covering the Trab-23 and Alankoy properties. In the second half of 2013, Çolakoglu drilled 67 holes on the Akarca project and spent over US$2 million on a combination of drilling and technical studies.

- In Australia, the Company completed a restructuring of the Koonenberry property package in Australia, and signed an Exploration and Option Agreement with North Queensland Mining Pty Ltd. to earn a 100% interest in EMX's remaining licenses for a retained 3% production royalty. All of Eurasian's Koonenberry interests are now being advanced by partner companies.

- The Company announced successful prospect delineation drilling at the Malmyzh porphyry copper-gold district in Far East Russia by IG Copper LLC ("IGC"), a privately-held exploration company that has a 51% interest in the project. Eurasian is IGC's largest shareholder with 40.96% of the issued and outstanding shares (36.6% equity position on a fully-diluted basis).

- For the year ended December 31, 2013, the Company had revenue of $3.1 million and an after tax loss of $13.9 million which included a $4.8 million impairment charge related to the Leeville property. Gross exploration expenditures totaled $9.6 million of which $5.8 million was recovered from partners. In addition, projects were advanced by partners where significant exploration expenditures do not flow through to our financial statements.

OUTLOOK

As the year 2014 progresses, the Company is poised to take advantage of its successes in executing agreements in 2013. Establishing partnerships and royalty agreements for the remaining properties in the portfolio remains a top priority in 2014, especially for Sweden where Antofagasta Minerals S.A. elected to withdraw from the Kiruna South and Iekelvare Designated Projects. However, given that the majority of EMX's projects are now being advanced as royalty properties or by partnerships, the Company is focusing on new generative initiatives. Opportunities are certainly being created by market conditions that have adversely impacted the funding of junior exploration companies, leading to a marked decrease in competition in the exploration sector. Eurasian is actively reviewing early-stage opportunities and acquiring projects in several new regions. EMX is also actively seeking additional royalties to acquire, as was done in the case of the Company's Northern Carlin Trend Leeville royalty.

As new royalty revenues and other cash and share payments from agreements are secured, the Company is steadily building an income stream that offsets exploration expenditures. The ultimate goal is to sustain the Company with royalty cash flows while fostering growth from a royalty pipeline of quality properties that provides multiple opportunities for exploration success.

ROYALTY OVERVIEW

Eurasian has a portfolio of royalty properties that includes interests on five continents. In the Western United States, the principal asset is the Leeville royalty property located in Nevada's Northern Carlin Trend. The Leeville 1% gross smelter return royalty paid approximately US$2.6 million during the twelve months ending December 31, 2013. These payments were sourced from four of Newmont's underground gold mining operations including Leeville, Carlin East, North Lantern, and Turf. Turf is included in Newmont's recent underground expansion to the north of the Leeville mine. Further Carlin Trend exploration upside is provided by EMX's Maggie Creek 3% NSR royalty that covers nearly two square miles of prospective ground situated less than half a mile from Newmont's Gold Quarry open pit mine.

Eurasian also has a diversified portfolio of royalty properties in Turkey, Serbia, Sweden, Australia, Kyrgyzstan, Slovakia and Peru. The Balya lead-zinc-silver and Golcuk copper-silver royalty properties in Turkey, and the Gezart gold royalty property in Kyrgyzstan resulted from EMX's early prospect generation successes. EMX's portfolio in Serbia represents a combination of organically generated royalties augmented by a key royalty purchase. The Viscaria iron-copper royalty was acquired from the purchase of the Phelps Dodge Exploration Sweden AB assets in 2010, and the project is being actively advanced by Avalon Minerals Ltd. The geothermal assets in Slovakia and Peru resulted from organic royalty growth based on early-stage acquisitions with high geologic potential, and situated in markets with a favorable regulatory and business environment. Finally, the Koonenberry gold project in Australia is now being advanced by partner companies, with EMX retaining various royalty interests that cover the entire project area.

PROPERTY OVERVIEW

TURKEY

Eurasian holds exploration property interests in Turkey's Western Anatolia and Eastern Pontides mineral belts. The properties include bulk tonnage gold, gold-silver vein, and porphyry gold-copper targets with the portfolio consisting of four royalty properties, three properties optioned for a retained royalty interest, and one property in joint venture.

Akarca

The Akarca project is a 2006 EMX grassroots exploration discovery located in Turkey's Western Anatolia region, and is covered by two exploitation licenses. 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. 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 a December 2008 agreement. 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 Akarca from

Centerra in October 2012, and carried out exploration programs including a follow-up drill program that concluded in February 2013. Overall, EMX's 2012-2013 drill program extended the strike length of the targeted prospects and confirmed the continuity of the mineralized zones.

EMX announced the execution of an Option Agreement (the "Akarca Agreement") in June 2013 for the Akarca Project with Çolakoglu Ticari Yatirim A.S. ("Çolakoglu"), a privately owned Turkish company, for a combination of cash payments, gold bullion, work commitments, and a 3.5% NSR royalty interest. The Akarca Agreement required Çolakoglu to make an up-front payment of US$250,000 and to drill at least 5,000 meters by the end of the first year. Both of these conditions were met in 2013. Çolakoğlu's option cannot be exercised until December 2014, at which time it must make a US $500,000 payment to exercise the option. Thereafter, subject to a right to terminate the Akarca Agreement, Colakoglu must make additional cash payments totaling US$ 4,250,000 over a period of three years after exercise of the option, drill a cumulative 20,000 meters over a period of four years after the Akarca Agreement date, and produce a NI 43-101 compliant feasibility study after the sixth year. In addition, Colakoglu must deliver 8,000 troy ounces of gold to an EMX subsidiary by the first anniversary of commercial production from a mine on the project, and make bonus payments to the EMX subsidiary based on cumulative life of project reserves as follows:

- once reserves are more than 1.35 million troy ounces of gold, deliver 3,500 troy ounces of gold;
- once reserves are more than 1.7 million troy ounces of gold, deliver an additional 3,500 troy ounces of gold; and
- once reserves are more than 2 million troy ounces of gold, deliver an additional 3,000 troy ounces of gold.

In addition to the cumulative US $5,000,000 cash payments and gold payments of up to 18,000 ounces, the Company will receive a 3.5% NSR royalty on any production from the property. This royalty is uncapped, cannot be bought down, and none of the pre-production cash or bullion payments count as advanced royalty payments.

Çolakoglu has advised Eurasian that through December 2013, it had drilled 67 holes totaling approximately 6,800 meters. Over 80% of the holes intersected significant mineralization (> 0.2 g/t Au over 7 meters), and included oxide drill intercepts at the Kucukhugla Tepe prospect of 62.7 meters (4.6-67.3 m) averaging 2.11 g/t gold and 25.78 g/t silver, with a higher grade sub-interval of 7.0 meters (19.5-26.5 m) averaging 10.12 g/t gold and 87.78 g/t silver (true widths 65-70% of reported intervals). A key result of Çolakoglu's aggressive 2013 drill program was the systematic delineation and further expansion of the Arap, Kucukhugla, Fula, and Hugla Tepe prospects, all of which remain open along strike.

To date, 155 core and reverse circulation drill holes totaling over 18,300 meters, 3,200 rock and 3,300 soil geochemical samples, 74 line-kilometers of IP-resistivity surveys, more than 4.1 line kilometers of trench sampling, and a property-wide gravity survey have been completed. EMX's grassroots discovery and subsequent exploration successes at Akarca have led to in-the-ground investments of over US$7 million by partner companies.

Refer to EMX news releases dated July 19, 2012, January 18, 2013, March 1, 2013, June 20, 2013, August 22, 2013, and January 27, 2014 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.

<u>Sisorta</u>

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. ("Chesser") (ASX: CHZ) and 49% by EMX. Chesser is the manager of the joint venture ("JV").

The joint venture 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. Çolakoglu also advised EMX that it completed a 46 hole, 5,500 meter diamond drill program and other work totaling approximately US$2.5 million in expenditures before terminating its option in March 2013. Chesser reported highlights from Colakoglu's drilling in a June 19, 2013 news release: a) the best Sisorta drill intercept to date of 32.4 meters averaging 8.38 g/t gold and starting from the surface (true width unknown), b) mineralized drill intercepts outside the current NI 43-101 resource that increase the gold zone's lateral extent, and c) porphyry copper-gold targets that remain to be tested.

Chesser and EMX are carrying on discussions with 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, and is covered by one exploitation license. 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. ("Dedeman") in 2006.

EMX understands that since acquiring the property Dedeman has completed 179 core holes totaling over 32,000 meters. Dedeman reported Balya drill results from eleven core holes to EMX in 2013, with intercepts that included 13.3 meters averaging 3.54% lead, 4.62% zinc, and 45.35 g/t silver from the Hastanetepe zone (true width estimated at 65-90% of reported interval). In addition, a reconnaissance drill hole 200 meters to the south of Hastanetepe intersected a new zone of lead-zinc-silver mineralization.

EMX has been advised that Dedeman's programs are presently on hold as it considers its options for developing the property.

Refer to EMX news release dated July 23, 2013 for more information on Dedeman's drill results, and a discussion of the Quality Assurance/Quality Control procedures used for the project.

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. ("Pasinex") (CNSX: PSE; FSE: PNX) signed an option agreement in July 2012 to acquire a 100% interest in the Golcuk property for a combination of staged issuances of three million Pasinex shares and work commitments totaling 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.

Early in 2013, Pasinex announced results from a two hole, confirmation drilling program. Subsequently, Pasinex filed an NI 43-101 Technical Report on Golcuk, and conducted follow-up exploration work that included geologic mapping, rock and channel sampling, and a ground magnetics survey. Pasinex's work programs have identified a number of additional mineralized targets on the property.

Trab-23

The Trab-23 property is located in northeast Turkey, and covers over 19 square kilometers. The project area hosts both porphyry gold (copper-molybdenum) mineralization and epithermal quartz-barite-gold veins.

Tumad Madencilik Sanayi ve Ticaret A.S. ("Tumad"), a private Turkish company, executed an Option Agreement (the "Trab-23 Agreement"), as announced in February 2013 to acquire Trab-23 from EMX. The Trab-23 Agreement provides for in-ground spending requirements, a revenue stream of annual earn-in and pre-production payments, and a revenue stream based upon production. The Trab-23 Agreement is contingent upon approval by Turkey's General Directorate of Mining Affairs ("MIGEM") to combine the two EMX exploration licenses into a single exploitation license. This license combination and transfer is scheduled for completion in 2014.

Following exercise of its option to acquire the property, Tumad 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. The annual minimum royalties will be credited to 80% of the NSR royalty then payable.

Alankoy

The Alankoy gold-copper property is located in the Biga Peninsula of northwestern Turkey, in an area noted for a number of recent discoveries. EMX's work has outlined a six square kilometer area of lithocaps and quartz–alunite and argillic alteration with gold-copper mineralization based upon geologic mapping, rock and soil sampling, spectral analyses, ground magnetics, and historic reconnaissance drill results.

An Exploration and Option Agreement (the "Alankoy Agreement") with Ferrite Resources Ltd. ("Ferrite"), a privately-held Australian company, was announced in a Company news release dated January 7, 2014. The Alankoy Agreement granted Ferrite the option to acquire EMX subsidiaries that hold the Alankoy project, with EMX retaining a 3% production royalty. Ferrite paid US $35,000 upon signing the Alankoy Agreement and must expend at least US $200,000 on exploration activities each year for the three years after satisfaction of the condition precedent described below. In addition, Ferrite is required to make annual deliveries of gold bullion to EMX as Advanced Annual Royalties ("AARs"). These will consist of 75 troy ounces of gold (or cash equivalent) delivered on each of the first three anniversaries of the satisfaction of the condition precedent to the Alankoy Agreement, and AARs of 100 troy ounces of gold (or cash equivalent) on all subsequent anniversaries until commencement of commercial production. Ferrite is also to pay 500 troy ounces of gold (or cash equivalent) on completion of a NI 43-101 or JORC compliant feasibility study.

As a condition precedent to the transaction, MIGEM must approve the pending transfer of the Alankoy project license to the local EMX subsidiary that Ferrite is to acquire. If MIGEM does not approve the transfer by the first anniversary of the Alankoy Agreement, either EMX or Ferrite may terminate the Alankoy Agreement.

Qualified Person

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

NORTH AMERICA

Eurasian's portfolio in North America, advanced through wholly-owned subsidiary Bronco Creek Exploration ("BCE"), is comprised of 29 properties covering more than 36,000 hectares in Arizona, Nevada, Utah, Wyoming, and Alaska. The portfolio includes porphyry copper-molybdenum, porphyry copper-gold, bulk tonnage gold, and high-grade gold-silver vein targets. Eurasian currently has ten properties partnered through BCE.

The Company's 2013 work focused on advancing three partner funded projects, including a first round drill test at the Copper Basin Designated Project with Vale Exploration Canada Inc. ("Vale"), additional geologic work at Lomitas Negras, including three pre-collar drill holes, and executing new agreements for available projects. In the second half of the year, EMX executed separate agreements on six porphyry copper projects. Five of the projects are located in Arizona and one is located in Nevada.

Copper Basin Designated Project

The Copper Basin copper-molybdenum property is located in central Arizona, approximately 50 kilometers north-northwest of Phoenix, and is a Designated Project with Vale. Vale can earn an initial 60% interest in the project by spending US$4,500,000 in exploration expenditures over a four year period that started in September 2011. EMX is the operator of the Copper Basin Designated Project.

EMX completed a seven hole diamond drill program during the first half of 2013 with funding from Vale. The drill program totaled 2,776 meters and was designed to test copper and molybdenum mineralization identified in outcrop and from historic drilling conducted during the 1960s and 1970s. Six of the seven diamond drill holes bottomed in visible copper-molybdenum mineralization with hole CB-13-01 encountering mineralization over its entire 919.7 meter length. Significant drill results include[1]:

- CB-13-01, 919.7 meters averaging 0.34% copper equivalent (0.18% Cu and 0.029% Mo), with higher grade sub-intervals of 104.5 meters averaging 0.43% copper equivalent (0.21% Cu and 0.039% Mo) and 63 meters averaging 0.65% copper equivalent (0.16% Cu and 0.090% Mo);

- CB-13-02, 377.95 meters averaging 0.29% CuEq (0.19% Cu and 0.019% Mo), with higher grade sub-intervals of 34.5 meters of 0.45% CuEq (0.37% Cu and 0.014% Mo) and 93.5 meters of 0.44% CuEq (0.3% Cu and 0.026% Mo);
- CB-13-04, 371.9 meters averaging 0.26% CuEq (0.17% Cu and 0.016% Mo);
- CB-13-06, 304.8 meters averaging 0.23% CuEq (0.13% Cu and 0.019% Mo), including 111 meters averaging 0.31% CuEq (0.16% Cu and 0.027% Mo); and
- CB-13-07, 310.9 meters averaging 0.26% CuEq (0.17% Cu and 0.016% Mo), with higher grade sub-intervals of 87 meters of 0.32% CuEq (0.23% Cu and 0.016% Mo) and 33 meters of 0.37% CuEq (0.23% Cu and 0.027% Mo).

[1] Copper equivalent ("CuEq") calculated with a 5.5 Mo:Cu ratio and assumes that metallurgical recoveries and net smelter returns are 100%. Reported intercepts are interpreted as true widths in porphyry style mineralization.

EMX's exploration results confirmed the presence of a large porphyry copper-molybdenum system with nearly a kilometer of vertical extent within a 1.5 square kilometer area defined by the presence of porphyry style alteration, mineralization, and related geophysical anomalies. The mineralization remains open in all directions.

EMX is in the final stages of permitting for a follow-up drill program to commence in the first half of 2014. Priority targets during this phase are the sources for higher grade mineralization associated with porphyry dikes and hydrothermal and igneous breccia zones partially concealed beneath less altered surface exposures.

Further discussion of Copper Basin exploration results, and EMX's Quality Assurance/Quality Control procedures can be found in the Company's June 27, 2013 news release.

Copper Springs, Copper King, and Red Top

The Copper Springs, Copper King, and Red Top properties are three separate porphyry copper-molybdenum projects located within the Globe-Miami and Superior (Pioneer) mining districts, approximately 100 kilometers east of Phoenix, Arizona. Porphyry copper deposits within both districts have been structurally tilted and dismembered by post-mineral faults, and commonly covered by post-mineral rocks. EMX's structural geologic reconstructions and recognition of the tilting led to the generation of new, concealed porphyry copper targets in these mining districts.

EMX announced in a September 4, 2013 news release that Desert Star Resources Ltd. ("Desert Star") (TSX-V: DSR) executed three separate Option Purchase Agreements granting it options to acquire a 100% interest in each of the projects from EMX, after which EMX will retain a 2.5% NSR royalty. Desert Star has the option to purchase 0.5% of the NSR for US $2,500,000 by the 12th anniversary of the signing date. To earn into each project, Desert Star must deliver 350,000 Desert Star shares to EMX upon TSX-V approval; complete escalating exploration expenditures totaling US$5,000,000 by the seventh anniversary; and make a series of yearly, escalating advanced minimum royalty and project milestone payments.

Mapping and sampling programs commenced at the end of 2013 at Copper King and Red Top focused on defining drill targets for 2014. Permitting on all three projects commenced in January 2014 for geophysical and drill programs planned for later in 2014.

Jasper Canyon, Buckhorn Creek, and Frazier Creek

The Jasper Canyon and Buckhorn Creek copper-molybdenum projects are located in the Laramide porphyry copper belt of southern Arizona and the Frazier Creek copper-molybdenum project is located in the Battle Mountain-Eureka trend of north-central Nevada. The three projects lie in geologically complex areas where mineralizing systems have been structurally dismembered, tilted, and largely covered by post-mineral rocks. Recognition of the post-mineral structural relationships, and application of alteration and mineral zoning patterns and geochemical signatures in that context, has identified untested porphyry copper targets at each of the three projects.

Three separate Exploration and Earn-In Agreements were executed in October 2013 with Savant Explorations Ltd. ("Savant") (TSX-V: SVT) for the Jasper Canyon, Buckhorn Creek, and Frazier Creek projects. Pursuant to each Earn-in Agreement, Savant can earn an initial 60% interest in a given project by completing a total of US $2,070,000 in work expenditures, delivering 800,000 shares of Savant, reimbursing EMX's 2013-2014 property holding costs, and paying a total of US $342,500 in several tranches over a five year period. After the initial earn-in, Savant may either: 1) earn an additional 40% interest by completing an additional US $10,000,000 in work expenditures, paying EMX US $500,000, granting EMX a 2.5% NSR royalty and paying annual advanced royalty payments of US $200,000 for 20 years or until production; or 2) elect to form a joint venture company. If a JV is formed, EMX may elect not to participate and exchange its 40% interest for a 2.5% NSR royalty and escalating annual advanced royalty payments capped at US $100,000 and 20 years. Savant may purchase up to 0.5% of the royalty for a total of US $2,000,000.

The Jasper Canyon porphyry target lies along the flanks of a granitic intrusive complex associated with several porphyry copper centers within the Globe-Miami district. The target area is largely covered with outcrops containing distal-styles of alteration and mineralization along the eastern margin. A mapping and sampling program commenced in December, 2013 to better understand alteration and geochemical zoning to aid in drill hole targeting. Subsequent to year end, permitting commenced for a planned CSAMT (Controlled Source Audio-frequency Magnetotelluric) geophysical survey and drill program.

The Buckhorn Creek project is located adjacent to the Sheep Mountain porphyry center, approximately 70 kilometers northwest of Phoenix, Arizona. Known porphyry centers and host rocks in the area are complexly faulted and tilted by post-mineral faults and largely covered by post-mineral rocks. Restricted "windows" through these younger cover rocks exhibit porphyry related alteration and mineralization that vector towards a large, concealed target area on the Buckhorn Creek property. Adjacent to the target area, post-mineral rocks include beds of altered and mineralized porphyry igneous clasts. EMX conducted a mapping program in the fourth quarter of 2013 to better understand the distribution and source areas of the altered clasts.

The Frazier Creek property is located in Eureka County, Nevada about 12 kilometers north of the Mount Hope porphyry molybdenum deposit. The project comprises several horst blocks of carbonate rocks containing alteration, jasperoids, rare porphyry dikes and outcropping copper-molybdenum mineralization over an area of 1.8 by 2 kilometers that is surrounded by younger alluvial cover. After execution of the earn-in agreement, Savant staked an additional 60 mining claims, adding 501 hectares to the property position.

Red Hills

The Red Hills porphyry copper-molybdenum property, located in central Arizona, is partnered with GeoNovus Minerals Corp. ("GeoNovus") (TSX-V: GNM). In December 2013, a former JV partner of GeoNovus, First Quantum Minerals Ltd. (TSX: FM), terminated its right to acquire an interest in the property. EMX has a 100% interest in the project until GeoNovus completes the initial earn-in requirements.

The 2013 work program focused on a new target area in the western portion of the property. This work followed up on 2012 drill results that confirmed the presence of a fault displaced mineralized block beneath cover rocks to the west of outcropping copper mineralization. Early in 2013, a gravity survey consisting of 163 stations and a two hole drill program totaling 1,026 meters were completed. This work indicated that additional step-out drilling farther to the west was warranted and additional land was acquired through staking and applying for Arizona State Land exploration permits.

In the second half of 2013, ground magnetic and IP geophysical surveys were completed, in addition to permitting 27 new drill sites. In December 2013, First Quantum terminated their interest in the property. EMX and GeoNovus are currently in discussions regarding the next steps for the program.

Superior West

The Superior West project is located west of the historic mining town of Superior, Arizona, and adjacent to Resolution Copper's property. The project covers several porphyry copper targets, as well as the western extension of the historic Magma Vein.

Early in 2013, EMX's joint venture partner Freeport completed a ZTEM geophysical survey over the property to define new drill targets. In February 2014, EMX received notification that Freeport will terminate its interest in the project due to budget cut backs on all greenfields projects.

The Company is in discussions with several potential partners interested in the property.

Silver Bell West

The Silver Bell West project is a porphyry copper-molybdenum property located in southern Arizona and adjacent to the Asarco Silver Bell mine, northwest of Tucson, Arizona. The project is being advanced with funding through an option agreement with GeoNovus.

Early in 2013, EMX completed two diamond drill holes totaling 695.5 meters. Both holes intersected hydrothermally altered granite and low-grade copper and molybdenum mineralization. Refer to GeoNovus news release dated August 8, 2013 for more information on the drill results, and a discussion of the Quality Assurance/Quality Control procedures used for the project.

EMX and GeoNovus are currently renegotiating payments and work commitments due in 2013 and 2014. EMX has a 100% interest in the project until GeoNovus completes its initial earn-in requirements.

Yerington West

The Yerington West joint venture property, located in the Yerington mining district of west-central Nevada, is partnered with Entrée Gold Inc. ("Entrée") (TSX: ETG; NYSE: EGI).

The 2013 exploration program consisted of an IP survey conducted over the northeastern portion of the property and partially over the target area. EMX has a 100% interest in the project until Entrée completes its initial earn-in requirements.

Lomitas Negras

The Lomitas Negras property is located approximately 20 kilometers south of the San Manuel-Kalamazoo porphyry copper deposit in southern Arizona. EMX recognized the presence of altered and mineralized rocks exposed in outcrop as indicative of porphyry style mineralization. Rocks within the belt have been strongly tilted and dismembered by a series of younger normal faults, similar to the San Manuel-Kalamazoo deposits.

The 2013 EMX work program consisted of property-wide gravity and ground magnetic geophysical surveys and drilling and casing three pre-collar holes in two target areas in preparation for a follow-up diamond drilling program. The project is available for partnership and EMX is in discussions with several interested parties.

Middle Mountain Property

The Middle Mountain property, located in central Arizona, was partnered with GeoNovus and First Quantum. After review of previous exploration results early in 2013, EMX recommended no further work on the property. GeoNovus and First Quantum terminated their interest in the property in August 2013. EMX subsequently dropped all mineral rights in the area.

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

EMX continued field evaluation of other properties in BCE's portfolio, generative exploration programs in the western U.S., and review of acquisition opportunities throughout 2013. As part of EMX's internal evaluation of its property portfolio, work programs were suspended on its two Alaska projects. EMX is also in discussions with a number of potential partners for available North American properties, as well as for regional exploration alliances.

Qualified Person

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.

AUSTRALIA AND ASIA-PACIFIC

EMX continued to execute its royalty generation and partnership business model in the Australia and Asia-Pacific region. The Koonenberry gold project in New South Wales, Australia underwent a significant re-structuring of the property package. As a result, the entire project is now being advanced by partner companies under favorable royalty agreements with EMX. The Company regained 100% control of the Neavesville property located in the Hauraki goldfield of New Zealand's North Island, and looks forward to advancing this highly prospective gold-silver project with a historic JORC resource. EMX identified "The Sisters" copper-gold +/- cobalt project near Broken Hill, New South Wales, Australia as an early-stage opportunity in a region noted for recent discoveries based upon new geologic models.

Koonenberry

The Koonenberry project is positioned along the northwest trending, regional-scale Koonenberry fault in southeastern Australia. This deep-seated structural zone has multiple splays that project into, and through the project area. EMX recognized that the distribution of gold occurrences and gold geochemical anomalies are coincident with these prominent structural features. Although there are no records of previous hardrock mining at Koonenberry, much of the gold recovered through surface prospecting occurs as coarse specimens with attached "reef" quartz, suggesting a nearby primary source. Further, EMX's reconnaissance mapping and sampling identified a number of geological features at Koonenberry remarkably similar to the orogenic deposits of the Victorian Goldfields, also located in southeastern Australia.

Last year, the Company completed a restructuring of the Koonenberry property package that released EMX from a series of significant expenditure commitments. As a result, all joint venture agreements were renegotiated, leaving EMX with 100% control of the most prospective areas, and royalty agreements covering less prospective areas. Subsequent to the year ended December 31, 2013, the Company announced the signing of an Exploration and Option Agreement (the "Agreement") with North Queensland Mining Pty Ltd. ("NQM"), a privately-held Australian company, to earn a 100% interest in the subsidiary that holds the EMX licenses, with EMX retaining a 3% production royalty (see EMX news release dated February 19, 2014). As a result of the Agreement with NQM, all of EMX's interests in Koonenberry are now being advanced by partner companies, with EMX retaining various royalty interests that cover the entire project area totaling approximately 1,437 square kilometers. The majority of the prospective ground covered by this extensive royalty position remains unexplored.

Pursuant to the Agreement, NQM has the option for three years after the Agreement date to acquire the EMX subsidiary (EMX Exploration Pty Ltd.) that holds the Company's exploration licenses in the project area. On or before the second anniversary of the Agreement date, NQM can reduce the 3% production royalty to be retained by EMX to 2.5%, by agreeing to pay annual advance royalties in the following amounts:

- 75 troy ounces of gold (or cash equivalent) delivered on the first anniversary of NQM's election to reduce the amount of the production royalty,
- 100 troy ounces of gold (or cash equivalent) on the earlier of the third anniversary of the Agreement date or the closing of the exercise of the election, and
- 100 troy ounces of gold (or cash equivalent) on all subsequent anniversaries of the Agreement date until commencement of commercial production.

NQM will bear responsibility of satisfying all existing work commitments and honoring all underlying property agreements during the term of the Agreement.

Initially, NQM anticipates commencing small-scale gold production from alluvial and eluvial materials, while continuing to explore for the bedrock sources of gold mineralization. The Company views NQM's proposed production scenario as a way to quickly capitalize on the demonstrated alluvial/eluvial gold potential that could provide revenue streams to support further exploration and project development.

Neavesville

The Neavesville project consists of two exploration permits totaling over 30 square kilometers in the Hauraki goldfield of New Zealand's North Island. EMX acquired these permits, which cover a historic JORC gold-silver resource, on open ground with minimal cost. 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.

In November 2012, EMX granted an option to Glass Earth Gold Limited ("Glass Earth") to acquire the property. Glass Earth subsequently completed re-logging and check sampling of the historic drill core, as well as other work on the property. EMX terminated the option agreement as of December 31, 2013 due to Glass Earth's failure to satisfy a condition of the option agreement, and as a result regained 100% control of the property. The Company plans to advance the Neavesville project while pursuing new partnership opportunities.

The Neavesville exploration permits cover two main centers of epithermal gold-silver mineralization. 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)[1]. 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)[2]. 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 reliable and relevant.

EMX has previously conducted reconnaissance geologic mapping, verification rock sampling, and a CSAMT geophysical survey at Neavesville. These programs not only independently confirmed the historic areas of mineralization, but also identified new and untested gold-silver targets.

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

[1,2] The near-surface, historic resource estimate for the "upper zone" was based upon a cutoff grade of 0.7 g/t gold. The historic inferred mineral resource for the deeper mineralization assumed a cutoff grade of 10 gram-meters (i.e. the product of the gold grade and true width thickness of the drill hole intercept).

The Sisters

"The Sisters" property, located in the Broken Hill Mining district of New South Wales, Australia, was acquired in October 2013. The 55 square kilometer license covers copper-gold mineral occurrences associated with quartz-magnetite alteration in outcrop, as well as drill defined zones of copper-cobalt mineralization. The project has not undergone significant exploration since the early 1970s, and EMX's intention is to re-evaluate the property's potential considering recent copper-gold +/- cobalt discoveries elsewhere in the district.

Qualified Person

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.

SWEDEN

Eurasian's Swedish subsidiary has a portfolio of 25 exploration permits covering over 790 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 two year Strategic Alliance and Earn-In Agreement focused on copper exploration with Antofagasta Minerals S.A. ("Antofagasta") in 2011. During the term of the Strategic Alliance, three Designated Projects (DPs) were generated. The Company's 2013 work focused on advancing two of these DPs, in addition to new property acquisitions and preparing other projects for partnership.

Antofagasta Strategic Alliance

The EMX-Antofagasta Strategic Alliance reached the end of its two year tenure on February 17, 2013. The Kiruna South, Iekelvare and Norrmyran DPs were generated during the course of the Alliance. Ongoing core and Top of Bedrock/Base of Till (TOB/BOT) drilling were conducted at the Kiruna South DP, and TOB/BOT programs were initiated at Iekelvare. The Norrmyran DP was effectively tested in 2012, and no further work was conducted in 2013. Antofagasta funded both the Kiruna South and Iekelvare DPs through 2013. On March 3, 2014, Antofagasta advised Eurasian that it was discontinuing further funding of the DPs. EMX now has 100% control of the Sweden exploration portfolio, and is in discussions with a number of potential partners regarding available properties.

Kiruna South Project

The Kiruna South project is located in the Kiruna iron-copper-gold metallogenic province of northern Sweden. A three-hole reconnaissance diamond drill program was conducted during March and April 2013 in the north-central portion of the project's Puoltsa Nr 10 license. A total of 629 meters were drilled, with all three holes intersecting low-grade copper mineralization: PAL-1N with 17.35 meters (177.75-195.10m) of 0.11% copper, PAL-2N with 37.45 meters (33.15-70.60m) of 0.15% copper and 11.30 meters (107.70-119.00m) of 0.16% copper, and PAL-3S with 8.60 meters (55.60-64.20m) of 0.21% copper (true widths unknown). The copper mineralization is predominantly hosted by calcite-scapolite ± biotite and magnetite veins and veinlets, as well as tectonic and hydrothermal breccias.

The 2013 TOB/BOT drilling campaign at Puoltsa consisted of 80 holes designed to test magnetic anomalies on the northeastern side of the property, and several other areas of interest identified by field mapping. This work resulted in the definition of the 200 by 600 meter "Gunilla" target area, where 14 of 37 TOB/BOT samples returned an average of 371 ppm copper. Four well mineralized samples were also collected from outcrop exposures at Gunilla (avg. Cu=2.3%, avg. Au= 2.34 g/t). Copper and gold mineralization occurs as disseminations in country rocks with intense sodic-calcic styles of alteration rich in magnetite and actinolite, and as copper and gold rich calcite-scapolite veins and breccias. An IOCG aureole with a surface extent of approximately 0.5 square kilometers appears to be developed around the periphery of a granitic pluton at Gunilla, as defined by the combination of field mapping, 2013 TOB/BOT drill results, and historic ground magnetic maps.

Iekelvare Project

At Iekelvare, 223 TOB/BOT holes totaling 1,655 meters were completed in 2013 with the goal of identifying the source of chalcopyrite and actinolite rich boulders known to exist on the property. The TOB/BOT sampling returned six bedrock samples from two drill-holes averaged 912 ppm copper, and remains open in two directions.

Other EMX Property Interests in Sweden

In addition to the Storåsen and Aitik South projects, which had been advanced independently of the Antofagasta Strategic Alliance, EMX acquired the Gumsberg polymetallic (lead-zinc-silver-copper-gold) property in the historic Bergslagen District in southern Sweden. Gumsberg contains five historic polymetallic mines active from the 1880s to 1920s, with production focused on lead-zinc-silver mineralization from Volcanogenic Massive Sulfide (VMS) type deposits. Since the 1970s, the Gumsberg property has seen relatively little exploration work, and EMX believes the district to be highly prospective for additional discoveries, including copper and gold-rich styles of VMS mineralization.

EMX also holds a royalty interest in the Viscaria iron-copper property acquired from the purchase of the Phelps Dodge Exploration Sweden AB assets in 2010. Viscaria is being developed by Avalon Minerals Ltd. (ASX: AVI), and has current mineral resource estimates and a scoping study that outlines the project's mining upside.

Comments on Sampling, Assaying, and QA/QC

EMX's exploration samples were collected in accordance with accepted industry standards and guidelines. The samples were submitted to ALS Chemex laboratories in Piteå, Sweden for sample preparation, and Vancouver, Canada (ISO 9001:2000 and 17025:2005 accredited) for analysis. Gold was analyzed by fire assay with an ICP finish, and copper underwent aqua regia digestion and analysis with ICP/AES techniques. As standard procedure, the Company conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, and duplicate samples.

Qualified Person

Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed and approved the above technical disclosure on Sweden.

SERBIA

EMX announced in February 2014 the purchase of a 0.5% NSR royalty from Euromax Resources Ltd. (TSX-V: EOX) ("Euromax") for $200,000 covering Reservoir Minerals Inc.'s (TSX-V: RMC; "Reservoir" or "RMC") share of minerals and metals mined from the "Brestovac" and "Jasikovo East" properties in Serbia. These two properties are included in RMC's Timok Project joint venture with Freeport. The 0.5% NSR royalty is proportionately reduced to RMC's interest in the properties as Freeport earns-in by making exploration expenditures under the circumstances provided in the NSR agreement. Freeport has thus far earned a 55% interest in the Timok Project joint venture.

In January 2014, RMC announced an initial NI 43-101 resource estimate for the Brestovac property's Cukaru Peki discovery, which includes the High Sulphidation Epithermal (HSE) zone of copper and gold mineralization (see RMC news release dated January 27, 2014). According to Reservoir, the HSE inferred resource above a 1% copper equivalent (*CuEq% = Cu% + (Au g/t x 0.6))* cut-off was estimated to be "65.3 million tonnes at an average grade of 2.6% copper and 1.5 grams per tonne (g/t) gold, or 3.5% copper-equivalent, containing 1.7 million tonnes (3.8 billion pounds) copper and 3.1 million ounces gold or 2.3 million tonnes (5.1 billion pounds) copper-equivalent." Reservoir stated that the underlying porphyry type mineralization had not been modeled or included in the resource estimate "due to the lack of drill data and geometrical understanding." Reservoir also remarked in its news release that the discovery at Cukaru Peki "demonstrates the potential for additional blind discoveries within the Timok Magmatic Complex."

The royalty acquisition from Euromax complemented the Company's previously established royalty portfolio in Serbia, which includes the "Brestovac West" property located adjacent to Brestovac. These properties were sold to a predecessor in title to Reservoir in 2006 for cash, NSR royalties (2% on gold and silver, and 1% on all other metals), work commitments, and other considerations. Together, EMX's Brestovac and Brestovac West royalty properties comprise RMC's Brestovac-Metovnica exploration permit. EMX's consolidation of the Brestovac, Brestovac West, and Jasikovo East royalty properties strategically positions the Company to participate in ongoing discoveries in the Timok Magmatic Complex, one of the richest copper-gold mineral belts in Europe. Elsewhere in EMX's Serbian royalty portfolio, encouraging high-grade gold intercepts from drilling and trench sampling were reported by RMC from the Deli Jovan joint venture project.

<u>Qualified Person</u>

Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed and approved the above technical disclosure on Serbia.

HAITI

Eurasian and joint venture partner Newmont (collectively, the **"JV"**), have a land position along a 130 kilometer trend of Haiti's Massif du Nord mineral belt. Newmont is funding and managing six joint venture Designated Projects across northern Haiti that contain multiple gold, copper, copper-gold and copper-gold-silver occurrences and prospects. The JV's efforts have developed several exploration targets that are ready for drill testing pending approval of the Research Permits by the Government of Haiti. EMX's work on the 100% controlled Grand Bois gold-copper project is outside of the JV with Newmont.

In March 2013, the Haitian Government suspended its Mining Convention process while Parliament began working on a new mining law with the help of the World Bank. The Government's goal is to reform the mining law to be more consistent with current international standards. Consequently, the Government deferred further consideration of the JV's request for the Research Permits that would cover the six Designated Projects, and EMX's request for an extension of the Grand Bois Research Permit, while revisions to the mining law are pending.

As a result of the suspension of the Mining Convention, Newmont placed the JV's Designated Projects on care and maintenance status, but continued with its community relations programs. EMX considered the deferral of its request for an extension of the Grand Bois Research Permit to be a force majeure event and also placed its Grand Bois project on care and maintenance status. Throughout 2013, Newmont continued its efforts on behalf of the JV to engage with the community and government. This included meetings and site visits with various senators to help educate them about the JV's activities and about exploration and mining in general.

The Government expects to release a draft of the new mining code sometime in early 2014, with stakeholder review in mid-2014 and Government approval later in 2014 followed by a Parliament vote in 2015. The Company remains committed to advancing the mining industry's contribution to Haiti's economic development, and looks forward to working with the Government of Haiti in its effort to bring the mining law to current international standards.

Qualified Person

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.

FAR EAST RUSSIA

EMX is a strategic investor in IG Copper LLC ("IGC"), a privately held company that is in a joint venture with Freeport on the Malmyzh copper-gold porphyry project in Far East Russia. IGC has a 51% ownership interest in the Malmyzh joint venture, with Freeport retaining a 49% interest. IGC is operating and managing the project. EMX is IGC's largest shareholder with 40.96% of the issued and outstanding shares (36.6% equity position on a fully-diluted basis) resulting from investments starting in 2011 that now total approximately US $6.8 million.

Malmyzh is a grassroots, district-scale exploration discovery that is being advanced towards resource delineation. Malmyzh's porphyry centers occur as Cretaceous-age dioritic stocks that intruded and hornfels-altered siltstone and sandstone sedimentary sequences. Copper-gold mineralization occurs in the porphyry intrusives, as well as in the hornfels-altered and stockworked sedimentary wall rocks, and consists of near-surface zones (i.e., within 0.5 to 50 meters of the surface) of variable chalcocite enrichment grading into chalcopyrite-rich and chalcopyrite-bornite-magnetite mineralization to depth.

As outlined in an EMX news release dated November 5, 2013, IGC advised that diamond drilling had principally been focused on delineating near-surface copper-gold mineralization at four of fourteen known porphyry target areas. These porphyry targets occur within a 16 by 5 kilometer intrusive corridor concealed beneath a shallow cover of soil and vegetation.

The majority of the drill meters have been concentrated on defining the Central, Freedom, and Valley prospects on nominal 200 meter centers with a combination of vertical and angle holes. Central is delineated as a 1,000 by 550 meter area of mineralization principally hosted in diorite porphyry rocks to depths of 400-600 meters. The Freedom prospect consists of two copper-gold mineralized bodies coincident with magnetic highs, and having dimensions of 1,400 by 700 meters and 1,300 by 400 meters and extending to depths of 400-500 meters. Freedom remains open for expansion in all directions. Valley is currently outlined as a 1,300 by 1,200 meter prospect with copper-gold mineralization hosted in diorite porphyries and hornfelsed sedimentary rocks to depths of 400-550 meters, and remains open to the northeast and southwest. Drilling highlights from these three key prospects include[1]:

- Central: 406.7 meters (43.9-450.6m) averaging 0.52% copper and 0.29 g/t gold (0.69% CuEq);
- Freedom: 111.6 meters (25.2-136.8m) averaging 0.80% copper and 1.01 g/t gold (1.41% CuEq) within a broader zone of 459.3 meters (25.2-484.5m) averaging 0.36% copper and 0.41 g/t gold (0.61% CuEq); and
- Valley: 99.4 meters (52.5-151.9 m) averaging 0.69% copper and 0.40 g/t gold (0.93% CuEq) within a broader zone of 459.2 meters (14.1-473.3 m) at 0.47% copper and 0.21 g/t gold (0.59% CuEq).

[1] Copper equivalent (CuEq) calculated as Cu% + (Au g/t * 0.6). Metallurgical recoveries and net smelter returns are assumed to be 100%. Reported intervals are interpreted as true widths in porphyry style mineralization.

IGC's exploration drilling programs (136 diamond drill holes totaling approximately 48,000 meters as reported in November, 2013) have been highly successful, with over 90% of the holes intersecting significant (greater than 0.3% copper equivalent) copper-gold mineralization. From this drilling, thirty-eight holes (28%) total over 100 CuEq%-meters as a grade-thickness product, and of these nine holes (7%) total over 200 CuEq%-meters (max = 280 CuEq%-meters). Subsequently, IGC advised that diamond drilling was ongoing as of February, 2014, with a project total of over 70,000 meters from more than 200 core holes; assay results are pending from IGC.

Additional IGC developments in 2013 included the acquisition of the 390 square kilometer Shelekhovo gold-silver-copper property 150 kilometers to the northeast of Malmyzh, and an administrative name change from InterGeo Resources to IG Copper LLC.

Further discussion of IGC's exploration results and EMX's due diligence data verification and Quality Assurance/Quality Control procedures can be found in the Company's November 5, 2013 news release.

Qualified Person

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 Far East Russia.

SLOVAKIA AND PERU

EMX initiated a geothermal energy program in 2010. EMX's first acquisitions were in two of Slovakia's most promising regions for geothermal power generation, which include the Ziar Basin of west-central Slovakia and the Pannonian Basin in the eastern part of the country. EMX also assessed opportunities in Peru that led to the acquisition of four geothermal licenses that occur in prospective regions of Peru's Western and Eastern Cordillera. Slovakia's proactive stance towards geothermal energy projects and Peru's significant steps taken towards developing "renewable energy" resources create favorable business climates for development and potential revenue streams to EMX in the future. EMX sold its assets in 2013 to Starlight Geothermal Ltd. ("SGL") for cash payments, an equity position in SGL, and gross royalties of 1.0% in Slovakia and 0.5% in Peru from future geothermal energy production (see Company news release dated August 7, 2013).

RESULTS OF OPERATIONS

Year ended December 31, 2013

The net loss for the year ended December 31, 2013 ("FY13") was $13,982,612 compared to $20,902,053 for the year ended December 31, 2012 ("FY12"). The loss for FY13 was made up of $3,839,703 (2012 - $8,330,201) in net exploration expenditures, $5,142,738 (2012 - $9,393,196) in general and administrative expenses, and other losses totaling $8,674,113 (2012 - $3,730,368) offset by $1,280,997 (2012 - $537,035) in net royalty income and deferred income tax recovery of $2,392,945 (2012 - $291,595). Included in other losses was an impairment charge of $4,765,511 (2012-$Nil) related to the Carlin Trend Royalty Claim Block.

Revenues

The Company began receiving royalty revenue from the Leeville royalty on August 17, 2012. In FY13 royalty income was earned from the sale of 1,912 ounces of gold totaling $3,102,888 (2012 - $1,750,975) offset by gold tax of $140,203 (2012 - $88,532) and depletion of $1,681,688 (2012 - $1,125,408) for net royalty income of $1,280,997 (2012 - $537,035).

Exploration Expenditures

Net exploration expenditures decreased by $4,490,498 in FY13. Some of the reasons for the net decrease related to:

- Koonenbury expenses decreased from $2,136,044 to $344,213 as FY12saw required minimum expenditure commitments met pursuant to property agreements.
- Net expenditures in Turkey decreased from $1,430,225 to $890,680 as the Company entered into an option agreement with Çolakoglu. Colakoglu is now funding the Akarca project.
- Expenditures in Turkey were partly offset by US$300,000 received from Dedeman, which owed the Company advance minimum royalty payments on the Aktutan property, US$250,000 received from Colakoglu on the Akarca option agreement, and a VAT recovery of approximately $250,000.
- Net expenditures in the US decreased from $1,983,542 to $740,824 due to increased recoveries from projects partnered with Vale and Geonovus.

General and Administrative and Other

General and administrative expenses decreased by $4,250,458 in FY13. Transfer agent and filing fees decreased by $229,309 to $118,770 as FY12 included expenses related to the Company's listing on the NYSE MKT. Share-based payments decreased by $2,272,114 as the Company did not grant any new stock options or bonus shares in FY13. Overall administration, office, and travel costs decreased due to the Company's efforts to reduce G&A expenditures. Market conditions negatively impacted the Company's held-for-trading investments and FY13 saw a decrease in fair value of its FVTPL investments of $237,891 to $425,066.

Impairment of Non-current Assets

The Company's policy for accounting for impairment of non-current assets requires that we estimate the fair value less cost of disposal of these assets. The Company uses valuation techniques that require significant judgments and assumptions, including those with respect to future production levels, future metal prices, foreign exchange rates, discount rates, and Net Asset Value ("NAV") multiples.

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be recoverable. As a result of the decline in the price of gold and in the production of gold from the Carlin Trend Royalty Claim Block, the Company revised the gold price utilized in its calculation of fair value to an estimated long-term price of US$1,300 per ounce from US$1,500 to US$1,700 per ounce and an estimated annual gold production of 2,200 ounces from 3,000 ounces. The Company applied a more favorable discount rate on the NAV multiple based on observed market conditions. As a result of these changes, the Company recorded $4,765,511 (2012 - $Nil) in impairment charges for the year ended December 31, 2013 related to the Carlin Trend Royalty Claim Block. In addition, due to the tax effects of the above-mentioned impairment, the Company recorded an increase in deferred tax liabilities of $2,101,350 to $2,392,945 with a corresponding entry to deferred income tax recovery.

Fourth Quarter

The net loss for the three months ended December 31, 2013 ("Q4-13") was $2,140,328 compared to $6,267,944 for the prior year's comparative quarter. The loss for Q4-13 was made up of $963,084 (2012 - $2,804,603) in net exploration expenditures, $1,092,920 (2012 - $3,231,569) in general and administrative expenses, and other losses totaling $1,067,756 (2012 - $549,182) offset by $529,453 (2012 - $368,103) in net royalty income. The reasons for the changes in Q4-13 are consistent with the items noted above for the year ended December 31, 2013.

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital position at December 31, 2013 was $14,217,999 (2012 - $22,702,855) 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 the Leeville royalty property. 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 the Leeville royalty property.

Operating Activities

Cash used in operations was $5,785,887 for the year ended December 31, 2013 (2012 - $14,369,528) 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 period. The decrease in cash used in operations is mainly due to the Company's efforts to reduce overall G&A and exploration expenditures and the cash received on completion of the sale of the geothermal business unit and optioning the Akarca project and Bronco Creek properties.

Financing Activities

The Company received $361,600 (2012 - $1,049,670) from the exercise of stock options and $Nil (2012 - $1,898,995) from the exercise of warrants for a total of $361,600 (2012-$2,948,665) in cash provided by financing activities.

Investing Activities

During the twelve months ended December 31, 2013, Eurasian received $173,896 (2012 - $360,791) as interest on its cash and cash equivalents. The Company expended $480,000 (2012 - $Nil) on the purchase of strategic investment marketable securities. The Company's net proceeds from the purchase and sale of property and equipment was $25,492 (2012- purchase of $1,236,022), the majority of the prior year relates to the purchase of the Company's Denver office. Net cash from option payments received for certain exploration and evaluation assets offset by purchase of exploration and evaluation assets was an inflow of $101,185 (2012-outflow of $128,146) and the Company invested $2,774,570 (2012 - $2,061,551) in associated companies. In total, the Company used $3,679,781 (2012 - $8,197,754) on investing activities. The purchase of Bullion Monarch in 2012 accounted for $4,279,433 of the total cash used in the prior year.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ANNUAL INFORMATION

As at		December 31, 2013		December 31, 2012		December 31, 2011
Financial positions						
Working capital	$	14,217,999	$	22,702,855	$	40,742,549
Exploration and evaluation assets (net)		3,031,368		4,940,941		6,086,396
Royalty interest		35,063,725		38,738,592		-
Total assets		70,073,220		82,475,787		52,030,105
Share capital		116,151,675		114,414,001		77,122,016
Deficit		(69,981,980)		(55,999,368)		(35,097,315)

		Year ended December 31, 2013		Year ended December 31, 2012		Nine month period ended December 31, 2011
Financial results						
Royalty income	$	3,102,888	$	1,750,975	$	-
Exploration expenditures (net)		3,839,703		8,330,201		3,837,224
Net loss		(13,982,612)		(20,916,730)		(9,748,817)
Net loss per share - basic and diluted		(0.19)		(0.35)		(0.19)

QUARTERLY INFORMATION

Fiscal quarter ended		December 31, 2013		September 30, 2013		June 30, 2013		March 31, 2013
Royalty income	$	985,498	$	601,860	$	577,558	$	937,972
Exploration expenditures		1,508,983		2,298,244		2,929,328		2,879,847
Exploration recoveries		(545,899)		(1,446,828)		(2,109,651)		(1,674,321)
Share-based payments		54,539		150,993		168,403		153,560
Net loss for the period		(2,140,328)		(6,635,561)		(1,973,663)		(3,233,060)
Basic and diluted net loss per share		(0.02)		(0.09)		(0.04)		(0.04)

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)

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 year ended December 31, 2013	Salary or Fees	Share-based Payments	Total
President and CEO	$ 412,188	$ 174,890	$ 587,078
COO and Director	256,957	65,479	322,436
CFO [1]	-	35,126	35,126
Corporate Secretary [1]	-	13,520	13,520
CLO	211,975	85,104	297,079
Directors	168,000	35,223	203,223
Seabord Services Corp. [1]	447,900	-	447,900
Total	$ 1,497,020	$ 409,343	$ 1,906,363

For the year ended December 31, 2012	Salary or Fees	Share-based Payments	Total
President and CEO	$ 386,980	$ 449,779	$ 836,759
COO and Director	274,460	235,430	509,890
CFO [1]	-	116,622	116,622
Corporate Secretary [1]	-	42,340	42,340
CLO	80,563	96,749	177,312
Directors	102,000	306,159	408,159
Seabord Services Corp. [1]	477,600	-	477,600
Total	$ 1,321,603	$ 1,247,079	$ 2,568,682

[1]Seabord Services Corp. ("Seabord") is a management services company controlled by the Chairman of the Board. Seabord provides a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to Eurasian. The Chief Financial Officer the Corporate Secretary are employees of Seabord and are not paid directly by Eurasian.

Related Party Assets and Liabilities	Service or Term	31-Dec-13	31-Dec-12
Amounts due from (to):			
President and CEO	Expense Reimbursement	$ 1,130	$ 7,579
CFO	Expense Reimbursement	-	3,822
COO	Expense Reimbursement	526	-
CLO	Expense Reimbursement	943	-
Directors	Fees	36,584	38,047
Seabord Capital Corp.	Expense Reimbursement	-	572
		$ 39,183	$ 50,020

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, 2013, the Company had working capital of $14,217,999 (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.

In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements or sell assets. 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 December 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	$	12,683,069 $	- $	- $	12,683,069
Restricted cash		528,945	-	-	528,945
Fair value through profit or loss securities		1,229,085	-	-	1,229,085
Available for sale investments		200,000	-	-	200,000
Total	$	14,641,099 $	- $	- $	14,641,099

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 $15,000.

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, 2013 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $120,000.

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, 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 other short term assets, and accounts payable and accrued liabilities to foreign exchange risk as at December 31, 2013 is as follows:

Accounts		USD amount
Cash and cash equivalents	$	2,143,794
Receivables		1,331,058
Accounts payable and accrued liabilities		(752,663)
Total	$	2,722,189

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.

Based on the above net exposure as at December 31, 2013, and assuming that all other variables remain constant, a 1% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase/decrease of approximately $27,000 in the Company's pre-tax profit or loss.

NEW ACCOUNTING PRONOUNCEMENTS

The Company has adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2013. These changes were made in accordance with the applicable transitional provisions.

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 not entered into any joint arrangements and 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. Disclosure is included in Critical Accounting Judgments and Significant Estimates and Uncertainties.

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.

The Company has adopted the amendments to IAS 1 Presentation of Financial Statements ("IAS 1"). 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.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

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 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.

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 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 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.

e) Equity Investment

The Company records its interest in associated companies as equity investments. 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.

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 some 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 Leeville royalty property in Nevada to fluctuate depending on the level of future production and the price of gold. Specifically, there is a risk that the operator of the property, 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 that have substantially greater financial and technical resources than it in 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 an investment in the Company's common shares 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 U.S. dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the U.S. dollar or local currencies could have an adverse impact on the amount of exploration funds available and work 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, labour 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, 2013 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 British Columbia and Alberta Securities Commissions, the NYSE MKT and the TSX-V. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. The Company's efforts to comply with the 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

Applicable securities laws require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. 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 may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired corporations 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.

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, 2013 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, 2013 and concludes that it is effective and that no material weaknesses were identified.

OUTSTANDING SHARE DATA

At March 27, 2014, the Company had 73,028,209 common shares issued and outstanding. There were also 3,995,700 stock options outstanding with expiry dates ranging from May 22, 2014 to October 16, 2017, and 9,175,533 warrants outstanding with expiry dates ranging from March 12, 2015 to November 12, 2015.

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

December 31, 2013

DAVIDSON & COMPANY LLP — Chartered Accountants — A Partnership of Incorporated Professionals

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, 2013 and 2012 and the consolidated statements of loss, comprehensive loss, cash flows and shareholders' equity for the years then ended, 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, 2013 and 2012 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

March 27, 2014

NEXIA INTERNATIONAL

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

ASSETS		**December 31, 2013**		**December 31, 2012**
Current				
Cash and cash equivalents (Note 4)	$	12,683,069	$	21,699,983
Investments (Note 6)		1,229,085		1,585,022
Receivables (Note 7)		1,576,535		1,032,058
Prepaid expenses		113,256		204,491
Total current assets		15,601,945		24,521,554
Non-current				
Restricted cash (Note 5)		528,945		77,519
Property and equipment (Note 8)		1,185,414		1,576,982
Investment in associated companies (Note 9)		3,960,650		3,002,101
Strategic Investments (Note 6)		200,000		-
Exploration and evaluation assets (Note 10)		3,031,368		4,940,941
Royalty interest (Note 3 and 11)		35,063,725		38,738,592
Reclamation bonds (Note 12)		770,894		488,522
Goodwill (Note 3 and 13)		9,625,795		8,970,514
Other assets (Note 14)		104,484		159,062
Total non-current assets		54,471,275		57,954,233
TOTAL ASSETS	$	70,073,220	$	82,475,787
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 15)	$	649,843	$	1,376,292
Income taxes payable		-		228,085
Advances from joint venture partners (Note 16)		734,103		214,322
Total current liabilities		1,383,946		1,818,699
Non-current				
Deferred income tax liability (Note 19)		10,710,552		12,288,419
TOTAL LIABILITIES		12,094,498		14,107,118
SHAREHOLDERS' EQUITY				
Capital stock (Note 17)		116,151,675		114,414,001
Commitment to issue shares (Note 17)		544,877		1,097,192
Reserves		11,264,150		8,856,844
Deficit		(69,981,980)		(55,999,368)
TOTAL SHAREHOLDERS' EQUITY		57,978,722		68,368,669
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	70,073,220	$	82,475,787

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

Approved on behalf of the Board of Directors on March 27, 2014:

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, 2013		Year Ended December 31, 2012
ROYALTY INCOME	$	3,102,888	$	1,750,975
Cost of sales				
Gold tax		(140,203)		(88,532)
Depletion		(1,681,688)		(1,125,408)
Net royalty income		1,280,997		537,035
EXPLORATION EXPENDITURES (Note 10)		9,616,402		13,488,306
Less: recoveries		(5,776,699)		(5,158,105)
Net exploration expenditures		3,839,703		8,330,201
GENERAL AND ADMINISTRATIVE EXPENSES				
Administrative and office		982,239		1,258,292
Depreciation (Note 8)		129,104		85,643
Investor relations and shareholder information		262,601		433,243
Professional fees		533,519		764,914
Salaries and consultants		2,290,634		3,123,266
Share-based payments (Note 17)		527,495		2,799,609
Transfer agent and filing fees		118,770		348,079
Travel		298,376		580,150
Total general and administrative expenses		5,142,738		9,393,196
Loss from operations		(7,701,444)		(17,186,362)
Transaction costs related to a business acquistion (Note 3)		-		(940,591)
Change in fair value of fair value throught profit or loss investments		(425,066)		(662,957)
Gain on sale of exploration and evaluation assets (Note 10)		205,940		-
Equity loss in associated companies (Note 9)		(2,093,823)		(1,144,407)
Foreign exchange gain (loss)		187,498		(138,143)
Gain (loss) on investments		(51,114)		30,178
Lease income		20,596		-
Interest income		173,896		360,791
Loss on derecognition and sale of property and equipment		(103,519)		-
Loss on sale of foreign licences and permits (Note 10)		-		(38,299)
Option payments received		-		165,783
Impairment of royalty interest (Note 11)		(4,765,511)		-
Write-off of other assets (Note 14)		(42,120)		-
Write-off of exploration and evaluation assets (Note 10)		(1,780,890)		(1,362,723)
Loss before income taxes		(16,375,557)		(20,916,730)
Income tax expense (Note 19)		-		(276,918)
Deferred income tax recovery (Note 19)		2,392,945		291,595
Loss for the year	$	(13,982,612)	$	(20,902,053)
Basic and diluted loss per share	$	(0.19)	$	(0.35)
Weighted average number of common shares outstanding		72,509,793		59,990,386

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, 2013		Year Ended December 31, 2012
Loss for the year	$	(13,982,612)	$	(20,902,053)
Other comprehensive gain (loss)				
Change in fair value of available-for-sale investments		(280,000)		-
Currency translation adjustment		2,574,406		400,475
Comprehensive loss for the year	$	(11,688,206)	$	(20,501,578)

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, 2013	Year Ended December 31, 2012
Cash flows from operating activities		
Loss for the year	$ (13,982,612)	$ (20,902,053)
Items not affecting operating activities:		
Interest income received	(173,896)	(360,791)
Unrealized foreign exchange effect on cash and cash equivalents	(87,151)	53,368
Items not affecting cash:		
Change in fair value of fair value throught profit or loss investments	425,066	662,957
Commitment to issue bonus shares	641,357	2,198,031
Bonus shares issued as performance bonuses	17,500	-
Deferred income tax recovery	(2,392,945)	(291,595)
Income tax expense	-	276,918
Depreciation	262,557	203,121
Depletion of royalty interest	1,681,688	1,125,408
Impairment of royalty interest	4,765,511	-
Fair value of stock options granted	-	1,464,293
(Gain) loss on sale of investments	51,114	(30,178)
Loss on derecognition and sale of property and equipment	103,519	-
Equity loss in associated companies	2,093,823	1,144,407
Unrealized foreign exchange loss	146,117	19,692
Shares received from joint venture partners included in exploration recoveries	(272,550)	(41,467)
Loss on sale of foreign licences and permits	-	38,299
Write-off of other assets	42,120	-
Write-off of exploration and evaluation assets	1,780,890	1,362,723
Changes in non-cash working capital items:		
Receivables	(544,477)	67,870
Prepaid expenses	91,235	82,750
Accounts payable and accrued liabilities	(954,534)	(60,898)
Income taxes payable	-	(48,833)
Advances from joint venture partners	519,781	(1,333,550)
Total cash used in operating activities	(5,785,887)	(14,369,528)
Cash flows from investing activities		
Acquisition of exploration and evaluation assets, and option payments received	101,185	(128,146)
Acquisition of Bullion Monarch	-	(4,279,433)
Cash acquired in acquisition of Bullion Monarch (Note 3)	-	318,378
Purchase of royalty interest	(200,000)	-
Purchase of investments in associated companies	(2,774,570)	(2,061,551)
Interest received on cash and cash equivalents	173,896	360,791
Proceeds from sale of other assets	12,458	-
Purchase and sale of held-for-trading investments, net	195,559	(1,201,287)
Purchase of available-for-sale financial instruments	(480,000)	-
Restricted cash	(451,426)	78,473
Purchase and sale of property and equipment, net	25,492	(1,236,022)
Reclamation bonds	(282,372)	(48,957)
Total cash used in investing activities	(3,679,778)	(8,197,754)
Cash flows from financing activities		
Proceeds from options exercised	361,600	1,049,670
Proceeds from warrants exercised	-	1,898,995
Total cash provided by financing activities	361,600	2,948,665
Effect of exchange rate changes on cash and cash equivalents	87,151	(53,368)
Change in cash and cash equivalents	(9,016,914)	(19,671,985)
Cash and cash equivalents, beginning	21,699,983	41,371,968
Cash and cash equivalents, ending	$ 12,683,069	$ 21,699,983

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	Accumulated other comprehensive gain (loss)	Deficit	Total
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	563,337	1,193,672	(1,193,672)	-	-	-	-
Shares issued on exercise of stock options	355,000	361,600	-	-	-	-	361,600
Share based payments	10,000	17,500					17,500
Reclassification of fair value of options exercised	-	164,902	-	(164,902)	-	-	-
Commitment to issue shares	-	-	641,357	-	-	-	641,357
Equity investment share-based payments (Note 9)	-	-	-	277,802	-	-	277,802
Foreign currency translation adjustment	-	-	-	-	2,574,406	-	2,574,406
Change in fair value of financial instruments					(280,000)		(280,000)
Loss for the year	-	-	-	-	-	(13,982,612)	(13,982,612)
Balance as at December 31, 2013	**72,980,209**	**$ 116,151,675**	**$ 544,877**	**$8,569,269**	**$ 2,694,881**	**$(69,981,980)**	**$ 57,978,722**

				Reserves			
	Number of common shares	Capital stock	Commitment to issue shares	Share-based payments	Accumulated other comprehensive gain (loss)	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**

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 portfolio in Nevada, U.S.A. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") 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.

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes 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 the operations in the United States ("US") including 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.

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.

Expressed in Canadian Dollars

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

Basis of Consolidation (Continued)

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. 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%
EMX Australia Pty Ltd	Australia	100%

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 the operations in the US which is the US 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 the statement of comprehensive loss.

On translation of the entities whose functional currency is other than the Canadian dollar, revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date. Exchange gains and losses, including results of re-translation, are recorded in the foreign currency translation reserve.

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

Summary of Significant Accounting Policies (Continued)

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 profit or loss when the financial asset is derecognized or impaired, and through the amortization process.

(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 are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Warrants held through investments 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 AFS and are carried at fair market value. Changes in fair value of FVTPL assets are reflected in the statement of comprehensive loss in the period in which they occur. Changes in fair value of AFS

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

Summary of Significant Accounting Policies (Continued)

Financial Instruments (continued)

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.

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 re-organization.

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 HFT 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

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

Summary of Significant Accounting Policies (Continued)

impact on the estimated future cash flow of the investment that can be reliably estimated. Objective evidence of impairment of equity investments 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.

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 cost 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 related 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.

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

Summary of Significant Accounting Policies (Continued)

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.

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, 2013 and 2012.

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 for value in use 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 year by the weighted average number of shares outstanding during the year. 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 year, if they are determined to have a dilutive effect.

Existing stock options and share purchase warrants have not been included in the current year computation of diluted loss per share as to do so would be anti-dilutive. For the years 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 closing quoted bid price on the day prior to the issuance date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded in reserves.

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.

Effective January 1, 2013, the Company adopted the following pronouncements:

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 not entered into any joint arrangements and 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 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.

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

Summary of Significant Accounting Policies (Continued)

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.

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 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.

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) 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 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.

Expressed in Canadian Dollars

3. ACQUISITION OF BULLION MONARCH MINING, INC.

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 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.

Expressed in Canadian Dollars

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, 2013		December 31, 2012
Cash	$	3,519,309	$	6,891,326
Short-term deposits		9,163,760		14,808,657
Total	$	12,683,069	$	21,699,983

5. RESTRICTED CASH

At December 31, 2013, the Company classified $528,945 (December 31, 2012 - $77,519) as restricted cash. This amount is comprised of $148,334 (December 31, 2012 - $Nil) held as collateral for its corporate credit cards, $50,960 (December 31, 2012 - $50,960) held as a security deposit for the Company's Haiti exploration program, and $329,651 (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 the USA, Haiti, and Sweden.

6. INVESTMENTS

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

December 31, 2013		Cost		Accumulated unrealized loss		Fair value
Fair value through profit or loss						
Marketable securities	$	2,180,725	$	(951,640)	$	1,229,085
Available-for-sale						
Marketable securities		480,000		(280,000)		200,000
Total investments	$	2,660,725	$	(1,231,640)	$	1,429,085

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

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, 2013		December 31, 2012
Royalty income receivable	$	186,298	$	461,631
Refundable taxes		999,869		344,362
Recoverable exploration expenditures and advances		248,597		216,066
Other		141,771		9,999
Total	$	1,576,535	$	1,032,058

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

Currency		December 31, 2013		December 31, 2012
Canadian dollars	$	81,384	$	198,612
US dollars		1,329,075		585,477
Turkish Lira		140,412		131,172
Swedish Krona		22,418		56,572
Other		3,246		60,225
Total	$	1,576,535	$	1,032,058

8. PROPERTY AND EQUIPMENT

During the year ended December 31, 2013, depreciation of $133,453 (year ended December 31, 2012 - $117,478) has been included in exploration expenditures.

	Computer	Field	Office	Vehicles	Building	Land	Total
Cost							
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
Additions	-	3,529	1,951	-	-	-	5,480
Disposals and derecognition	(25,273)	(48,861)	(125,135)	(62,049)	(42,859)	-	(304,177)
As at December 31, 2013	91,713	177,352	6,023	308,888	572,443	552,277	1,708,696
Accumulated depreciation							
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
Additions	25,718	32,119	8,295	79,628	116,797		262,557
Disposals and derecognition	(24,147)	(44,874)	(73,889)	(26,776)	-	-	(169,686)
As at December 31, 2013	$ 72,987	$ 106,016	$ -	$ 141,616	$ 202,663	$ -	$ 523,282
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 December 31, 2013	$ 18,726	$ 71,336	$ 6,023	$ 167,272	$ 369,780	$ 552,277	$ 1,185,414

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, 2013, the Company's investment in the joint venture was $Nil (December 31, 2012 - $Nil). The Company's share of the net income of the joint venture for the year ended December 31, 2013 was $Nil (share of net loss for the year ended December 31, 2012 - $81,171).

The Company also has a 40.96% equity investment in IG Copper, LLC ("IGC"). At December 31, 2013, the Company has paid $6,829,309 towards its investment (December 31, 2012-$4,054,739). At December 31, 2013 the Company's investment less its share of accumulated equity losses was $3,960,650 (December 31, 2012 - $3,002,101). The Company's share of the net loss for the year ended December 31, 2013 was $2,093,823 (December 31, 2012 - $1,063,236). Included in this loss is $277,802 (December 31, 2012 - $190,089) of share-based compensation which is reflected in equity of the Company.

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

December 31, 2013		Turkish Co		IGC
Aggregate assets	$	105,489	$	5,977,484
Aggregate liabilities		(142,811)		(958,317)
Income (loss) for the year		11,247		(5,297,700)
The Company's ownership %		49.00%		40.96%
The Company's share of loss for the year		-		(2,093,823)

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		IGC
Aggregate assets	$	104,210	$	4,954,888
Aggregate liabilities		(88,617)		(343,378)
Loss for the year		(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)

Expressed in Canadian Dollars

10. EXPLORATION AND EVALUATION ASSETS

Acquisition costs

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

Region	Properties		December 31, 2013		December 31, 2012
Asia Pacific	Various	$	81,124	$	698,124
Sweden	Various		16,671		16,671
	Viad royalties		421,084		421,084
Turkey	Alankoy		153,960		153,960
	Golcuk property		-		34,674
	Trab		78,587		78,587
United States of America	Cathedral Well, Nevada		-		419,300
	Jasper Canyon, Arizona		235,856		235,856
	Mineral Hill, Wyoming		-		262,062
	Red Hills, Arizona		-		314,475
	Richmond Mountain, Nevada		-		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		$	3,031,368	$	4,940,941

During the year ended December 31, 2013 the Company wrote-off previously capitalized acquisition costs of $1,780,890 (2012 - $1,362,723) of which $1,104,389 related to the Cathedral Well, Mineral Hill, Red Hills, and Richmond Mountain projects in the US, $7,174 related to the Golcuk property in Turkey, and $642,992 related to the Koonenberry project in Australia. All claims for the Cathedral Well, Mineral Hill, Red Hills, and Richmond Mountain projects 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. In Australia, the Company completed a restructuring of the Koonenberry tenement package and related option requirements.

Geothermal Assets

In August 2013, the Company sold its geothermal energy assets in Slovakia and Peru to Starlight Geothermal Ltd. ("SGL"), a private company, for US$200,000 (received), 50 common shares of SGL (valued at $Nil) amounting to a 5% ownership in SGL, and gross royalties from future geothermal energy production, resulting in a gain on sale of $205,940.

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.

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 was required to provide consideration of A$100,000 (A$60,000 paid and A$40,000 in shares issued) and work commitments totaling A$350,000 (incurred) over a period of three years.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Asia Pacific (Australia) exploration licenses (Continued)

Koonenberry - Perry & Armstrong (Continued)

In April 2013, the Company earned its 100% ownership of the exploration license and the vendor's interest has reverted to a 2% net smelter returns royalty ("NSR"). 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 Rodinia Resources Pty Ltd, and wholly owned subsidiary of Arastra Explorations Pty Ltd, to acquire a right to earn up to a 100% interest in four Exploration Licenses in consideration of A$50,000 cash (paid) and by making a series of advance minimum royalty payments ("AMR") totaling A$2,020,000 (A$300,000 paid in cash and A$70,000 in shares issued) and satisfying work commitments of A$5,500,000 (A$1,300,000 incurred) over a period of five years. The Company had earned a 50% interest in the four Exploration Licenses.

By mutual agreement in September 2013, the venture agreement was terminated and the 50% interest earned by the Company was exchanged for a 100% ownership in one of the licenses (subject to a 2% NSR in favor of Arastra), and a 1% NSR against the other three licenses.

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$150,000 cash (paid), A$50,000 in shares (issued), and satisfying work commitments totaling A$1,100,000 ($600,000 incurred) over a three year period.

In October 2013 the agreement was terminated and the Company was granted a NSR of 0.5% in and over the tenement held by Rockwell Resources Pty Ltd.

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 made a payment of A$15,000, and satisfied work commitments totaling A$170,000 over a two year period.

In April 2013, the Company earned its 100% ownership of the two exploration licenses and the vendor's interest has reverted to a 2% NSR. 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.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Asia Pacific (New Zealand) exploration licenses

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-V 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.

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);

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 one month prior to the date of access to deliver 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; and

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.

Subsequent to December 31, 2013, the Company notified GEG their intentions to terminate the agreement due to GEG's default of certain terms of the agreement.

Haiti exploration permits

Eurasian and joint venture partner Newmont Ventures Limited ("Newmont"), a wholly owned subsidiary of Newmont Mining Corporation (collectively, the "JV"), have the right to establish specific exploration areas along the trend of Haiti's Massif du Nord mineral belt. Newmont is funding and managing six joint venture Designated Projects ("DP's") across the exploration areas. The JV is waiting for approval of Research Permits by the Government of Haiti. The Company's work on the 100% controlled Grand Bois gold-copper project is outside of the JV with Newmont.

In March 2013, the Haiti government placed the Mining Convention process on hold while its parliament began working on a new mining law. The Government deferred further consideration of the JV's request for the Research Permits that would cover the six DP's, and request for an extension of the Grand Bois Research Permit, while revisions to the mining law are pending. As a result, Newmont placed the JV's on care and maintenance status. The Company considered the deferral of its request for an extension of the Grand Bois Research Permit to be a force majeure event and also placed its Grand Bois project on care and maintenance status.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

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 certain exploration permits. There are no specific spending commitments on the Swedish licenses and permits.

On February 17, 2011, the Company entered into a Strategic Alliance and Earn-In Agreement (the "Strategic Alliance") with Antofagasta Minerals S.A., ("Antofagasta"). The Strategic Alliance includes a regional strategic exploration alliance that covers all of Sweden (subject to certain exclusions), and an agreement to designate certain properties as a designated project ("DP"), with a right of Antofagasta to earn up to an undivided 70% interest therein. On February 17, 2013, the Strategic Alliance reached the end of its two year tenure. During the tenure of the Strategic Alliance, three DPs were generated and funded by Antofagasta. On March 3, 2014 Antofagasta advised the Company that they would be discontinuing further funding of the DP's. The Company now has no commitments or obligations pursuant to the Strategic Alliance.

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. Colakoglu terminated the option effective March 21, 2013.

Akarca Joint Venture

On December 23, 2008, the Company signed an option and joint venture 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.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Turkey exploration licenses (Continued)

Akarca Joint Venture (Continued)

On June 30, 2013, the Company entered into an option agreement to sell its 100% interest in AES Madencilik A.S. ("AES Turkey"), a Turkish corporation that controls the Akarca property, for a combination of cash payments, gold bullion, work commitments, and a royalty interest to Çolakoglu Ticari Yatirim A.S. ("Çolakoglu"), a privately owned Turkish company.

The agreement requires Çolakoglu to make an up-front payment of US$250,000 (received). In order to exercise the option, Colakoglu must drill at least 5,000 meters by the end of the first year, pay US$500,000 within 18 months and US$4,250,000 over a period of three years, must drill a cumulative 20,000 meters over a period of four years, and must produce a NI 43-101 compliant feasibility study after the sixth year. In addition, Colakoglu must deliver up to 18,000 troy ounces of gold under certain terms and conditions. The Company will retain a 3.5% NSR.

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 (received) 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, 2013, Dedeman is current with respect to their advance royalty payments.

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 and 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% NSR on Sofular at any time for US$1,000,000.

On December 20, 2013, the Company signed an Exploration and Option Agreement (the "Alankoy Agreement") with Ferrite Resources Ltd. ("Ferrite"), a privately-held Australian company, whereby Ferrite has the option to acquire the Company's subsidiaries that hold the Alankoy project, with the Company retaining a 3% NSR. To do so, Ferrite paid US$35,000 upon signing and must expend at least US$200,000 on exploration activities each year for the three years after satisfaction of the condition precedent described below. In addition, Ferrite is required to make annual deliveries of gold bullion to the Company as Advanced Annual Royalties (AARs). These will consist of 75 troy ounces of gold (or cash equivalent thereof) delivered on each of the first three anniversaries of the satisfaction of the condition precedent to the Alankoy Agreement, and AARs of 100 troy ounces of gold (or cash equivalent) on all subsequent anniversaries until commencement of commercial production. Ferrite is also to pay 500 troy ounces of gold (or the cash equivalent) on completion of a NI 43-101 or JORC compliant feasibility study. As a condition precedent to the transaction, Turkey's General Directorate of Mining Affairs ("MIGEM") must approve the transfer of the Alankoy project license to the Company's subsidiary that Ferrite is to

10. EXPLORATION AND EVALUATION ASSETS (Continued)

__Turkey exploration licenses__ (Continued)

Dedeman Agreement – Alankoy and Sofular (Continued)

acquire. If MIGEM does not approve the transfer by the first anniversary of the Alankoy Agreement, either the Company or Ferrite may terminate the Alankoy Agreement. Subsequent to December 31, 2013, MIGEM approved the transfer.

Trab-23 Property

The Trab-23 property is located in northeast Turkey. In February 2013 Tumad Madencilik San.Ve TIC, A.S. ("Tumad"), executed an option agreement (the "Trab-23 Agreement") to acquire Trab-23 from the Company. The Trab-23 Agreement provides for in-ground spending requirements, a revenue stream of annual earn-in and pre-production payments, and a revenue stream based upon production. The Trab-23 Agreement is contingent upon approval by Turkey's General Directorate of Mining Affairs ("MIGEM") to combine the two licenses into a single exploitation license. This license combination and transfer is scheduled for completion in 2014. Subsequent to December 31, 2013, MIGEM approved the license combination. 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 a 3% NSR royalty from production. The annual minimum royalties will be credited to 80% of the NSR royalty then payable.

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 (received);

ii) An additional 500,000 PRL shares on or before the first anniversary of the initial issuance date (received subsequent to year end);

iii) An additional 1,000,000 PRL shares on or before the second anniversary of the initial issuance date; and,

iv) An additional 1,000,000 PRL Shares on or before the third anniversary of the initial issuance date.

__United States exploration licenses__

Copper Springs, Copper King, and Red Top Properties, Arizona

In September 2013, the Company, through its wholly owned subsidiary Bronco Creek Exploration Inc. ("BCE"), entered into option agreements to sell the Copper Springs, Copper King, and Red Top projects for a combination of cash payments, work commitments, and common shares. The agreements grant Desert Star Resources Ltd. ("Desert Star"), a TSX-V listed company, the option to acquire a 100% interest in each of the projects.

Desert Star's earn-in requirements for each of the three projects consist of the following:

- Upon TSX-V approval, delivering 350,000 common shares of Desert Star (a total of 1,050,000 received);
- Incurring a minimum of US$5,000,000 in exploration expenditures by the seventh anniversary of the signing date; and

10. EXPLORATION AND EVALUATION ASSETS (Continued)

United States exploration licenses (Continued)

Copper Springs, Copper King, and Red Top Properties, Arizona (Continued)

- Making additional milestone payments to the Company consisting of:
  - Advance Minimum Royalty ("AMR") payments totaling the value of 220,000 lbs of copper by the fifth anniversary of the signing date and the value of 80,000 lbs of copper annually thereafter until commencement of production, to be credited against 80% of each payment of the Company's NSR royalty upon production, and
  - A payment of $30,000 upon completion of 1,000 meters of drilling and additional AMR payments totaling the value of 510,000 lbs of copper tied to completion of a preliminary economic assessment ("PEA"), pre-feasibility study, production decision, and commencement of production. The terms include a payment based upon the known copper reserves at the time of completion of the feasibility study of 0.25% of the value of each pound of copper up to 500,000,000 lbs and 0.05% of the value of each pound of copper over 500,000,000 lbs.

The Company will retain a 2.5% NSR. Desert Star may purchase 0.5% of the NSR for US$2,500,000.

Jasper Canyon, Buckhorn Creek, and Frazier Creek Properties, Arizona and Nevada

In October 2013, the Company, through its wholly owned subsidiary BCE, entered into option agreements to sell the Jasper Canyon, Frazier Canyon, and Buckhorn Creek projects for a combination of cash payments, work commitments, and common shares. The agreements grant Savant Explorations Ltd. ("Savant"), a TSX-V listed company, the option to acquire a 100% interest in each of the projects.

Savant's earn-in requirements for an initial 60% interest ("Initial Earn-In Period") in each of the three projects consist of the following:

- Upon execution of the agreement and TSX-V approval, delivering 150,000 common shares of Savant (a total of 450,000 received at a value of US$19,440), and paying US$59,325 (received) as reimbursement of amounts paid by BCE to keep the respective claims in force for the current assessment year;
- Paying US$30,000 on the second anniversary of the effective date, and an additional US$75,000 following completion of a PEA by Savant, but only if the PEA is completed prior to vesting of the Initial Earned Interest;
- Incurring a minimum of US$2,070,000 in exploration expenditures by the fifth anniversary of the effective date; and
- Delivering an additional 650,000 Savant shares to BCE by the 5th anniversary of the effective date: 100,000 shares per year by the 3rd anniversary of the effective date, 150,000 shares before or on the 4th anniversary of the effective date, and 200,000 shares on or before the 5th anniversary of the effective date.

Upon delivery of notice to the Company stating all conditions of the Initial Earn-In have been met, and paying BCE US $300,000 in cash, or the same value in Savant shares, at Savant's election, Savant will have earned its initial 60% interest.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

United States exploration licenses (Continued)

Jasper Canyon, Buckhorn Creek, and Frazier Creek Properties, Arizona and Nevada (Continued)

Upon Savant having earned the Initial Earned Interest, Savant shall elect to either:

a. Acquire 40% interest by making an additional US $10,000,000 in exploration expenditures on the properties over five years and pay $500,000; or
b. Enter into a joint venture to develop the properties with Savant indirectly owning an undivided 60% of the properties.

Upon completion of the above or the dilution of BCE's JV interest to less than 15%, Savant shall grant to BCE a 2.5% NSR with certain advance royalty payments.

Bullion Creek-Red Picacho Property, Arizona

The Company holds a 100% interest in the Bullion Creek-Red Picacho property comprised of certain unpatented federal mining claims.

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.

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.

Cruiser Gold Property, Nevada

The Company holds a 100% interest in the Cruiser Gold property 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.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

United States exploration licenses (Continued)

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.

Middle Mountain Property, Arizona

The Company held 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. In August 2013, all mineral rights in the Middle Mountain property have been dropped.

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.

Parks-Salyer Property, Arizona

The Company holds a 100% interest in the Parks-Salyer 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 an Option Agreement dated November 12, 2009, whereby the Company granted Geo Minerals Ltd ("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 GeoNovus Minerals Corp. ("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.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

United States exploration licenses (Continued)

San Manuel Property, Arizona

The Company holds a 100% interest in the San Manuel property comprised of certain State of Arizona exploration permits.

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.

The Company is in current discussions with GEO to further amend the agreement.

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 claims for 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.

Subsequent to year end, FMEC terminated its interest in the Superior West property.

Yerington West Property, Nevada

The Yerington West property is comprised of certain unpatented federal mining claims located on lands administered by the Bureau of Land Management ("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 US$140,000 in cash payments (received), common shares of ETG valued at $85,000 (received), minimum exploration expenditures of$1,900,000 (incurred), and delivery of a bankable feasibility study and advanced production payments of $375,000 by the 10th anniversary (2019).

10. EXPLORATION AND EVALUATION ASSETS (Continued)

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, 2013, the Company incurred the following exploration expenditures by projects, which were expensed as incurred:

	Sweden			USA					Turkey			Asia Pacific			Other *	Total
	Antofagasta	Other	Total	Vale	Geonovus	Alaska	Other USA	USA total	Akarca	Other	Total	Koonenbury	Other	Total		
Administration Cost	$ 62,246	$ 46,026	$ 108,272	$ 19,304	$ 1,005	$ -	$ 107,275	$ 127,584	$ 64,644	$ 38,969	$ 103,613	$ 5,113	$ 5,468	$ 10,581	$ 119,318	$ 469,368
Assays	26,963	1,285	28,248	4,294	779	-	1,561	6,634	37,963	9,823	47,786	10,211	229	10,440	8,007	101,115
Drilling / Trenching	431,793	15,324	447,117	707,640	348,613	-	88,122	1,144,375	109,321	7,424	116,745	-	-	-	-	1,708,237
Logistics	58,089	49,951	108,040	572,999	24,887	-	56,378	654,264	43,508	121,962	165,470	43,049	6,516	49,565	144,284	1,121,623
Personnel	263,334	358,597	621,931	238,870	117,105	-	801,007	1,156,982	379,594	438,863	818,457	141,572	56,839	198,411	176,022	2,971,803
Property Cost	215,042	82,348	297,390	55,418	107,865	20,154	321,610	505,047	165,522	40,508	206,030	61,394	7,234	68,628	46,354	1,123,449
Professional Services	69,955	44,138	114,093	463	-	-	40,000	40,463	92,982	186,620	279,602	58,973	31,107	90,080	101,997	626,235
Share based payments	-	37,474	37,474	-	-	-	47,591	47,591	-	-	-	-	37,868	37,868	8,429	131,362
Technical Studies	2,316	8,945	11,261	71,971	97,126	15,906	66,757	251,760	72,667	18,434	91,101	9,273	41,044	50,317	687,894	1,092,333
Travel	52,185	63,938	116,123	354	45	-	20,624	21,023	-	37,235	37,235	14,628	20,406	35,034	61,462	270,877
Total Expenditures	1,181,923	708,026	1,889,949	1,671,313	697,425	36,060	1,550,925	3,955,723	966,201	899,838	1,866,039	344,213	206,711	550,924	1,353,767	9,616,402
Recoveries	(1,182,282)	(17,829)	(1,200,111)	(1,759,162)	(743,803)	-	(211,665)	(2,714,630)	(325,631)	(18,227)	(343,858)	-	(1,815)	(1,815)	(9,864)	(4,270,278)
Operator fees	-	(374,651)	(374,651)	(189,355)	(72,962)	-	(7,588)	(269,905)	-	-	-	-	-	-	-	(644,556)
Option Payments	-	-	-	-	(154,470)	-	(75,894)	(230,364)	-	(346,124)	(346,124)	-	-	-	-	(576,488)
Other Property Income	-	-	-	-	-	-	-	-	-	(285,377)	(285,377)	-	-	-	-	(285,377)
Total Recoveries	(1,182,282)	(392,480)	(1,574,762)	(1,948,517)	(971,235)	-	(295,147)	(3,214,899)	(325,631)	(649,728)	(975,359)	-	(1,815)	(1,815)	(9,864)	(5,776,699)
Net Expenditures	$ (359)	$ 315,546	$ 315,187	$ (277,204)	$ (273,810)	$ 36,060	$ 1,255,778	$ 740,824	$ 640,570	$ 250,110	$ 890,680	$ 344,213	$ 204,896	$ 549,109	$ 1,343,903	$ 3,839,703

*Significant components of "Other" exploration expenditures for the year ended December 31, 2013 include Brazil - $569,443, Georgia - $142,771, Austria - $249,101, and Haiti - $275,281.

Expressed in Canadian Dollars

10. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration Expenditures (continued)

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

	Sweden			USA					Turkey			Asia Pacific				
	Kiruna South	Other	Total	Vale	Geonovus	Alaska	Other USA	USA total	Akarca	Other	Total	Koonenbury	Other	Total	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	$ 153,332	$ 642,739
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	44,028	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	185,551	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	971,846	4,409,580
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	339,152	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	143,439	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	60,048	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	2,175,394	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	$ 2,175,394	$ 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

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). Royalty income is included in operations and is offset by a 5% direct gold tax and depletion.

Since acquisition on August 17, 2012 to December 31, 2013:

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
Adjusted for:		
Additions		200,000
Depletion		(1,681,688)
Impairment charge		(4,765,511)
Cumulative translation adjustments		2,572,332
Ending Balance, December 31, 2013	$	35,063,725

Brestovac/Jasikovo East Royalty

In September 2013, the Company purchased a 0.5% NSR royalty from Euromax Resources Ltd. for $200,000 covering Reservoir Mineral Inc.'s (a public company listed on the TSX-V) ("Reservoir") share of minerals and metals mined from the Brestovac and Jasikovo East properties in Serbia. These two properties are included in Reservoir's Timok Project which is in joint venture with Freeport-McMoran Exploration Corporation ("Freeport"). The 0.5% NSR royalty is proportionately reduced to Reservoir's interest in the properties as Freeport earns-in by making exploration expenditures under the circumstances provided in the NSR agreement. Freeport has thus far earned a 55% interest in the Timok Project.

Impairment of Non-Current Assets

The Company's policy for accounting for impairment of non-current assets requires that we estimate the recoverable amount of these assets. The Company uses valuation techniques that require significant judgments and assumptions, including those with respect to future production levels, future metal prices, foreign exchange rates, discount rates, and Net Asset Value ("NAV") multiples.

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be recoverable. As a result of the decline in the price of gold and in the production of gold from the Carlin Trend Royalty Claim Block, the Company revised the gold price to an estimated long-term price of US$1,300 per ounce from

Expressed in Canadian Dollars

11. ROYALTY INTEREST (Continued)

Impairment of Non-Current Assets (Continued)

US$1,500 to US$1,700 per ounce and an estimated annual gold production of 2,200 ounces from 3,000 ounces. The Company applied a higher NAV multiple based on observed market conditions. As a result of these changes, the Company recorded $4,765,511 (December 31, 2012 - $Nil) in impairment charges for the year ended December 31, 2013 related to the Carlin Trend Royalty Claim Block. In addition, due to the tax effects of the above-mentioned impairment, the Company recorded a decrease in deferred tax liabilities of $1,779,707 with a corresponding entry to deferred income tax recovery.

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, 2013 (December 31, 2012 - $Nil).

		December 31, 2013		December 31, 2012
Australia - various properties	$	57,881	$	73,386
Sweden - various properties		7,884	$	-
Turkey - various properties		238,356		184,256
United States of America - various properties		466,773		230,880
Total	$	770,894	$	488,522

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, 2013:

Opening Balance, August 17, 2012	$	8,896,705
Adjusted for:		
Cumulative translation adjustment		73,809
Ending Balance, December 31, 2012	$	8,970,514
Adjusted for:		
Cumulative translation adjustment		655,281
Ending Balance, December 31, 2013	$	9,625,795

14. OTHER ASSETS

Other assets consist of native gold that the Company has purchased for marketing purposes. During the year ended December 31, 2013, the Company recorded an impairment of $42,120 (December 31, 2012-$Nil).

Expressed in Canadian Dollars

15. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2013		December 31, 2012
Accounts payable	$	395,523	$	805,539
Accrued liabilities		254,320		570,753
Total	$	649,843	$	1,376,292

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, 2013		December 31, 2012
U.S.A.	$	516,328	$	187,840
Sweden		212,225		20,932
Haiti		5,550		5,550
Total	$	734,103	$	214,322

17. CAPITAL STOCK

Authorized

As at December 31, 2013, 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, 2013, the Company issued:

- 563,337 bonus shares valued at $1,193,672 to officers, employees and consultants of the Company.
- 355,000 common shares for gross proceeds of $361,600 pursuant to the exercise of stock options.
- 10,000 common shares value at $17,500 as employment compensation.

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).
- 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.

Stock options

The Company adopted a stock option plan (the "Plan") pursuant to the policies of the TSX-V. 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.

Expressed in Canadian Dollars

17. CAPITAL STOCK

Stock options (Continued)

During the years ended December 31, 2013 and December 31, 2012, the change in stock options outstanding is as follows:

	Number	Weighted Average Exercise Price
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
Balance as at December 31, 2012	4,798,700	2.26
Exercised	(355,000)	1.02
Cancelled / expired	(448,000)	2.37
Number of options outstanding as at December 31, 2013	3,995,700	$ 2.36
Number of options exercisable as at December 31, 2013	3,995,700	$ 2.36

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

Date Granted	Number of Options	Exercisable	Exercise Price	Expiry Date
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	922,500	922,500	2.18	May 7, 2015
June 7, 2010	23,000	23,000	2.05	June 7, 2015
September 2, 2010	38,200	38,200	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	1,221,000	1,221,000	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
July 5, 2012	80,000	80,000	1.96	July 5, 2017
August 22, 2012	951,500	951,500	1.94	August 22, 2017
October 16, 2012	82,000	82,000	2.44	October 16, 2017
Total	3,995,700	3,995,700		

The weighted average remaining useful life of stock options is 2.46 years.

Bonus shares

The Company has received TSX-V 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.

Expressed in Canadian Dollars

17. CAPITAL STOCK (Continued)

Share-based payments

During the year ended December 31, 2013, the Company recorded aggregate share-based payments of $658,857 (December 31, 2012 - $3,662,324) 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, 2013		General and Administrative Expenses		Exploration Expenditures		Total
Commitment to issue bonus shares	$	509,995	$	131,362	$	641,357
Shares issued as employment compensation		17,500		-		17,500
	$	527,495	$	131,362	$	658,857

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

The weighted average fair value of the stock options granted during the year ended December 31, 2013 was $Nil per stock option (December 31, 2011 - $1.07 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, 2013	Year ended December 31, 2012
Risk free interest rate	0.00%	1.17%
Expected life (years)	-	5
Expected volatility	0.00%	60.34%
Dividend yield	-	-

Warrants

During the year ended December 31, 2013 and December 31, 2012, the change in warrants outstanding was as follows:

	Number		Weighted Average Exercise Price
Balance as at December 31, 2011	13,457,629	$	3.38
Granted	1,125,000		2.42
Exercised	(949,497)		2.00
Expired	(367,994)		2.45
Balance as at December 31, 2012	13,265,138		3.70
Expired	(4,089,605)		3.10
Balance as at December 31, 2013	9,175,533	$	4.16

Expressed in Canadian Dollars

17. CAPITAL STOCK (Continued)

Warrants (Continued)

As at December 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		4.50	(1)	November 8, 2015
Private placement, November 12, 2010	800,000		4.50	(2)	November 12, 2015
Finders warrants, November 8, 2010	255,900		4.50	(1)	November 8, 2015
Total	9,175,533				

(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.

The weighted average remaining life of warrants is 1.72 years.

18. RELATED PARTY TRANSACTIONS

The Company defines key management personnel as directors and officers of the Company. The aggregate amount of transactions and outstanding balances relating to key management personnel were as follows:

For the year ended December 31, 2013		Salary or Fees		Share-based Payments		Total
Management	$	881,120	$	374,120	$	1,255,240
Outside directors		175,798		35,223		211,021
Seabord Services Corp. *		447,900		-		447,900
Total	$	1,504,818	$	409,343	$	1,914,161

For the year 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

* 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.

Related Party Assets and Liabilities	Service or Term		December 31, 2013		December 31, 2012
Amounts due to:					
David M. Cole, *President and CEO*	Expense reimbursement	$	1,130	$	7,579
Christina Cepeliauskas, *CFO*	Expense reimbursement		-		3,822
M. Stephen Enders, *COO*	Expense Reimbursement		526		-
Jan Steiert, *Chief Legal Officer*	Expense Reimbursement		943		-
Directors	Fees and Expense Reimbursement		36,584		38,047
Seabord Capital Corp.	Expense Reimbursement		-		572
		$	39,183	$	50,020

Expressed in Canadian Dollars

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, 2013		December 31, 2012
Royalty interest	$	(12,901,876)	$	(13,049,936)
Tax loss carryforwards		1,315,968	$	-
Other		875,356		761,517
	$	(10,710,552)	$	(12,288,419)

As at December 31, 2013, 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, 2013		December 31, 2012	Expiry Date Range
Tax loss carry forwards	$	29,433,000	$	25,327,000	2026-2033
Share issue costs		327,000		605,000	2013-2015
Exploration and evaluation assets		10,538,794		9,197,677	No expiry
Other	$	6,244,171	$	3,121,408	No expiry

Income Tax Expense

		December 31, 2013		December 31, 2012
Current tax expense	$	-	$	276,918
Deferred tax recovery		(2,392,945)		(291,595)
	$	(2,392,945)	$	(14,677)

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 25.75% (2012 – 25.0%) as follows:

		December 31, 2013		December 31, 2012
Expected income tax (recovery)	$	(4,212,703)	$	(5,229,182)
Effect of lower tax rates in foreign jurisdictions		(890,053)		(706,374)
Permanent differences		719,540		3,232,117
Change in unrecognized deductible temporary differences and other		1,064,418		2,651,517
Foreign exchange		925,853		37,245
	$	(2,392,945)	$	(14,677)

20. SEGMENTED INFORMATION

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

EXPLORATION AND EVALUATION ASSETS		December 31, 2013		December 31, 2012
Asia Pacific	$	81,124	$	698,124
Sweden		437,755		437,755
Turkey		232,547		267,221
United States of America		2,279,942		3,537,841
Total	$	3,031,368	$	4,940,941

Expressed in Canadian Dollars

20. SEGMENTED INFORMATION (Continued)

PROPERTY AND EQUIPMENT	December 31, 2013	December 31, 2012
Asia Pacific	$ 110,769	$ 185,617
Brazil	-	35,680
Canada	15,280	28,931
Georgia	11,011	16,510
Haiti	12,574	17,675
Sweden	23,285	35,068
Turkey	67,373	120,535
United States of America	945,122	1,136,966
Total	$ 1,185,414	$ 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, except $200,000 in royalty interests held in Serbia.

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, 2013, the Company had working capital of $14,217,999 (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. 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.

Expressed in Canadian Dollars

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

Fair Value (Continued)

As at December 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	$	12,683,069	$	-	$	-	$	12,683,069
Restricted cash		528,945		-		-		528,945
Fair value through profit or loss securities		1,229,085		-		-		1,229,085
Available for sale investments		200,000		-		-		200,000
Total	$	14,641,099	$	-	$	-	$	14,641,099

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 $15,000.

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, 2013 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $120,000.

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.

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

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, 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, 2013 is as follows:

Accounts		USD amount
Cash and cash equivalents	$	2,143,794
Receivables		1,331,058
Accounts payable and accrued liabilities		(752,663)
Total	$	2,722,189

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, 2013, the average United States dollar ("USD") to Canadian dollar ("CAD") foreign exchange rate was US$1 for CAD$1.0298. 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 $27,000.

22. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transactions during the year ended December 31, 2013 included:

a. Reclassification of $164,902 of share based payment reserve to share capital from the exercise of options;
b. Received 500,000 common shares of Pasinex Resources Limited valued at $27,500 or $0.06 per common share as consideration for the transfer and royalty interest on the Golcuk property in Turkey;
c. Recorded a loss through accumulated other comprehensive income of $280,000 related to the fair value adjustments on AFS financial instruments;
d. Issuance of 563,337 bonus shares valued at $1,193,672 applied to commitment to issue shares; and
e. Adjusted non-current assets and liabilities for $2,574,406 related to cumulative translation adjustments ("CTA"), of which $2,572,332 relates to CTA gain on royalty interest, $655,281 relates to CTA gain on goodwill, $829,755 relates to CTA loss on deferred tax liability and $176,548 relates to CTA gain in the net assets of a subsidiary with a functional currency different from the presentation currency.

22. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Continued)

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;
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; and
e. Adjusted non-current assets and liabilities for $400,475 related to cumulative translation adjustments.

23. EVENTS AFTER REPORTING DATE

Subsequent to December 31, 2013, the Company:

a) Issued 48,000 bonus shares valued at $54,720 to an executive of the Company.

b) Signed an Exploration and Option Agreement with North Queensland Mining Pty Ltd. ("NQM"), a privately-held Australian company, to acquire the Company's Koonenberry exploration licenses in New South Wales, Australia. NQM has the option to earn a 100% interest in the Company's subsidiary that holds the licenses, with the Company retaining a 3% production royalty.

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 1, 2014

/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 1, 2014

/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, 2013, 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 1, 2014

/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, 2013, 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 1, 2014

/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, 2013 of Eurasian Minerals Inc. of our report dated March 27, 2014, relating to the consolidated financial statements as at and for the years ended December 31, 2013 and 2012.

"DAVIDSON & COMPANY LLP"

Chartered Accountants

Vancouver, Canada

April 1, 2014

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, 2013, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 1, 2014

/s/ John E. Dreier

John E. Dreier

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, 2013, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 1, 2014

/s/ Gary H. Giroux

Gary H. Giroux

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, 2013, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 1, 2014

/s/ Simon Meldrum

Simon Meldrum

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, 2013, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 1, 2014

/s/ Michael P. Sheehan

Michael P. Sheehan

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, 2013, as applicable, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 1, 2014

/s/ Mesut Soylu

Mesut Soylu

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 of the Company and the Management's Discussion and Analysis of the Company, each for the year ended December 31, 2013, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 1, 2014

/s/ Chris Spurway

Chris Spurway

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 Management's Discussion and Analysis of the Company for the year ended December 31, 2013, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 1, 2014

/s/ Dean Turner

Dean Turner

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, 2013, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 1, 2014

/s/ Andrew J. Vigar

Andrew J. Vigar