EURASIAN MINERALS INC.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

December 31, 2009

The accompanying unaudited interim consolidated financial statements of Eurasian Minerals Inc. for the three and nine months ended December 31, 2009 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These interim consolidated financial statements have not been reviewed by the Company's external auditors.

EURASIAN MINERALS INC.
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	December 31, 2009	March 31, 2009
ASSETS		
Current		
Cash and cash equivalents	$ 7,093,127	$ 8,799,950
Receivables	619,327	1,913,064
Prepaid expenses	165,640	217,007
	7,878,094	10,930,021
Restricted cash	62,480	62,480
Investments (Note 4)	2,082,558	1,709,551
Equipment (Note 5)	432,966	454,407
Mineral properties (Note 6)	673,685	936,300
Deposits	105,828	101,531
	$ 11,235,611	$ 14,194,290
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 242,442	$ 507,411
Advance from joint venture partner	206,610	528,206
	449,052	1,035,617
Shareholders' equity		
Capital stock (Note 7)	21,687,561	20,673,712
Commitment to issue shares (Note 7)	243,556	75,682
Contributed surplus (Note 7)	2,479,007	2,473,404
Accumulated other comprehensive income	817,146	127,209
Deficit	(14,440,711)	(10,191,334)
	10,786,559	13,158,673
	$ 11,235,611	$ 14,194,290

Nature and continuance of operations (Note 1)

On behalf of the Board:

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 OPERATIONS AND DEFICIT
(Expressed in Canadian dollars)
THREE AND NINE MONTHS ENDED DECEMBER 31, 2009 AND 2008
(Unaudited – Prepared by Management)

	Three Months Ended		Nine Months Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
EXPLORATION EXPENDITURES (Note 6)	$ 1,982,527	$ 2,983,859	$ 6,425,910	$ 8,229,946
Less: recoveries	(1,175,442)	(2,489,410)	(4,308,963)	(5,894,967)
	807,085	494,449	2,116,947	2,334,979
GENERAL AND ADMINISTRATIVE EXPENSES				
Administrative services and office costs	107,350	50,060	381,354	183,397
Amortization	5,282	23,169	10,885	32,618
Consulting	245,845	125,707	499,981	270,703
Investor relations and shareholder information	97,697	89,995	264,202	274,316
Professional fees	110,302	56,008	209,990	90,899
Stock-based compensation (Note 7)	13,599	45,564	306,838	237,209
Transfer agent and filing fees	64,995	4,640	107,764	30,439
	645,070	395,143	1,781,014	1,119,581
Loss before other items	(1,452,155)	(889,590)	(3,897,961)	(3,454,560)
OTHER ITEMS				
Foreign exchange gain (loss)	(83,635)	331,554	(397,353)	371,750
Gain (loss) on investments	72,243	30,394	272,940	8,247
Change in fair value of held-for-trading investments	(5,205)	26,030	(28,389)	17,744
Write-off of mineral property	(278,380)	-	(278,380)	-
Interest income	18,612	58,075	79,766	199,071
	(276,365)	446,053	(351,416)	596,812
Net loss for the period	(1,728,520)	(443,537)	(4,249,377)	(2,857,748)
Deficit, beginning of period	(12,712,191)	(8,179,202)	(10,191,334)	(7,195,132)
Deficit, end of period	$ (14,440,711)	$ (8,622,739)	$ (14,440,711)	$ (10,052,880)
EARNINGS (LOSS) PER SHARE INFORMATION				
Basic and diluted loss per common share	$ (0.06)	$ (0.02)	$ (0.15)	$ (0.10)
Weighted average number of common shares outstanding	28,790,254	28,417,338	28,630,561	28,182,731

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

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
THREE AND NINE MONTHS ENDED DECEMBER 31, 2009 AND 2008
(Unaudited – Prepared by Management)

	Three Months Ended		Nine Months Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
OPERATING ACTIVITIES				
Net loss for the period	$ (1,728,520)	$ (443,537)	$ (3,970,997)	$ (2,857,748)
Items not affecting cash:				
(Gain) loss on sale of investments	(72,243)	(30,395)	(272,940)	(8,247)
Change in fair value of held-for-trading investments	5,204	(26,029)	28,389	(17,743)
Shares issued as bonus payment	115,440	-	115,440	-
Commitment to issue shares for bonus payments (Note 7)	19,420	-	167,874	30,135
Amortization	17,374	21,930	54,012	78,604
Write-off of mineral property	278,380	-	278,380	-
Stock-based compensation	13,599	45,565	306,838	237,209
Change in non-cash working capital items				
Receivables	922,924	(931,162)	1,293,737	(1,039,266)
Prepaid expenses	30,983	4,529	51,367	(116,540)
Accounts payable and accrued liabilities	(321,349)	(105,931)	(264,970)	202,189
Advance from joint venture partner	(67,026)	717,384	(287,848)	1,163,269
Net cash used in operating activities	(785,814)	(747,646)	(2,779,098)	(2,328,138)
INVESTING ACTIVITIES				
Proceeds from sale of investments	111,991	126,804	889,500	166,911
Investment in mineral properties	(15,765)	-	(15,765)	-
Investment in shares	-	(593,774)	(340,155)	(593,774)
Equipment	-	6,669	(54,181)	(73,041)
Other receivables and deposits	8,315	-	(4,298)	(23,926)
Net cash used in investing activities	104,541	(460,301)	475,101	(523,830)
FINANCING ACTIVITIES				
Common shares issued for cash	515,424	-	597,174	3,687,989
Net cash provided by financing activities	515,424	-	597,174	3,687,989
Change in cash and cash equivalents during the period	(165,849)	(1,207,947)	(1,706,823)	836,021
Cash and cash equivalents, beginning of period	7,258,976	11,399,107	8,799,950	9,355,139
Cash and cash equivalents, end of period	$ 7,093,127	$ 10,191,160	$ 7,093,127	$ 10,191,160

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

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS AND
ACCUMULATED OTHER COMPREHENSIVE INCOME
(Expressed in Canadian dollars)
THREE AND NINE MONTHS ENDED DECEMBER 31, 2009 AND 2008
(Unaudited – Prepared by Management)

	Three Months Ended		Nine Months Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Loss for the period	$ (1,728,520)	$ (443,537)	$ (4,249,377)	$ (2,857,748)
Other comprehensive income (loss)				
Unrealized gain (loss) on available-for-sale investments	98,590	69,095	689,937	(438,736)
Comprehensive loss	$ (1,629,930)	$ (374,442)	$ (3,559,440)	$ (3,296,484)

Accumulated other comprehensive income, beginning of period	$ 718,556	$ (135,930)	$ 127,209	$ 371,901
Other comprehensive gain (loss) for the period	98,590	69,095	689,937	(438,736)
Accumulated other comprehensive income, end of period	$ 817,146	$ (66,835)	$ 817,146	$ (66,835)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company's principal business activities are the acquisition and exploration of mineral properties in Turkey, Haiti, the Kyrgyz Republic, Europe and the Asia Pacific region. The Company's continuing operations and the ability of the Company to meet its mineral property commitments are dependent upon the support of present and future joint venture partners and the ability of the Company to raise additional financing.

The Company's mineral exploration activities 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, regulatory and political situations.

The Company is currently exploring and has not yet acquired a mineral property containing reserves that are economically recoverable. In the event the Company completes an acquisition, the recoverability of amounts capitalized for mineral properties is dependent upon the discovery of sufficient economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral properties, the ability of the Company to arrange appropriate financing to complete the development of the mineral properties and upon future profitable production or proceeds from the sale of the mineral properties.

2. BASIS OF PRESENTATION

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying financial information reflects all adjustments, consisting primarily of normal and recurring adjustments considered necessary for fair presentation of the results for the interim period. Operating results for the nine months ended December 31, 2009 are not necessarily indicative of the results that may be expected for the year ending March 31, 2010. These interim consolidated financial statements follow the same accounting policies as set out in Note 2 to the audited consolidated financial statements of the Company for the year ended March 31, 2009, except that the Company has adopted the following CICA standards effective for the Company's first quarter commencing April 1, 2009:

Goodwill and intangible assets

Effective April 1, 2009, the Company adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaced Section 3062, "Goodwill and Other Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. Adoption of this new accounting standard did not affect the Company's consolidated financial statements.

Credit risk and the fair value of financial assets and liabilities

On January 20, 2009, the CICA issued EIC abstract 173 which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this abstract did not have a significant impact on the Company's financial statements.

(Expressed in Canadian dollars)

3. RECENT ACCOUNTING PRONOUNCEMENTS

Business Combinations and Related Sections

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, Business Combinations (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements.

Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards ("IAS") 27, Consolidated and Separate Financial Statements (January 2008).

Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

4. INVESTMENTS

At December 31, 2009, the Company had the following investments:

	Cost	Accumulated Unrealized Gains (Losses)	Fair Value
Available for sale investments			
Common shares	$ 686,776	$ 820,346	$ 1,507,122
Promissory note	414,151	12,479	426,630
	1,100,927	832,825	1,933,752
Held for trading investments			
Conversion feature on promissory note	163,908	(15,102)	148,806
Total investments	$ 1,319,384	$ 817,723	$ 2,082,558

During the nine months ended December 31, 2009, the Company recorded an unrealized gain of $728,218 on common shares designated as available-for-sale. The debt portion of the promissory note has also been designated as available-for-sale and the Company has recorded an unrealized loss of $38,281 on this note in other comprehensive income. The Company recorded total other comprehensive income of $689,937 for the nine months ended December 31, 2009. The conversion feature on the promissory note is designated as held-for-trading investments and accordingly the change in fair value has been recorded in the net loss for the period. During the nine months ended December 31, 2009, the fair value of the conversion feature on the promissory note decreased by $28,389.

(Expressed in Canadian dollars)

5. EQUIPMENT

	December 31,2009			March 31, 2009		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Equipment	$ 830,110	$ 397,144	$ 432,966	$ 797,539	$ 343,132	$ 454,407

During the nine months ended December 31, 2009 amortization of $43,127 has been included in exploration expenditures.

6. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

The Company has capitalized the following acquisition costs on its mineral properties as at December 31, 2009:

Mineral properties

	December 31, 2009	March 31, 2009
Sisorta property, Turkey	$ 283,508	$ 283,508
Golcuk property, Turkey	34,674	34,674
Biga Peninsula, Turkey	153,960	153,960
Beyoluk, Turkey	68,191	68,191
Trab, Turkey	78,587	78,587
Gezart property, Kyrgyz Republic	39,000	39,000
Akoguz property, Kyrgyz Republic	-	278,380
Grand Bois property, Haiti	1,216,100	1,216,100
Grand Bois property, recoveries	(1,216,100)	(1,216,100)
Pikkujarvi, Sweden	15,765	-
	$ 673,685	$ 936,300

(Expressed in Canadian dollars)

6. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

Exploration expenditures

During the nine months ended December 31, 2009, the Company incurred the following exploration expenditures which were expensed as incurred:

	TURKEY			KYRGYZ REPUBLIC	HAITI			ROMANIA	OTHER	TOTAL
	Akarca/Elmali	Sisorta	Regional		Gran Bois	La Miel	Regional			
Consultant fees and salaries	$ 302,526	$ 116,476	$ 280,972	$ 173,696	$ 424,357	$ 275,516	$ 513,496	$ 283,219	$ 353,256	$ 2,723,514
Field supplies and labour	62,310	20,002	47,093	17,333	460,150	172,000	74,723	7,210	780	861,601
Travel	34,990	-	25,739	19,365	131,794	53,868	144,909	22,112	109,036	541,813
Administration	9,577	12,755	58,187	45,431	91,433	81,114	72,160	28,917	27,271	426,845
Vehicle costs	32,625	2,339	58,526	13,405	125,040	114,698	19,277	13,666	22,590	402,166
Assays	174,507	43,205	25,326	43,288	32,867	31,867	80,435	24,970	2,235	458,700
Fees and permits	39,346	84,803	47,443	1,234	26,173	6,520	50,974	2,617	822	259,932
Legal	4,775	5,999	10,536	1,163	6,070	3,360	28,128	3,830	10,096	73,957
Database acquisition	478	-	2,383	-	-	-	-	518	6,028	9,407
Geophysics	-	-	-	-	-	7,561	-	-	-	7,561
Drilling	376,186	216,223	3,210	246	-	-	-	-		595,865
Trenching and roads	19,288	14,521	10,007	20,733	-	-	-	-	-	64,549
Subtotal	1,056,608	516,323	569,422	335,894	1,297,884	746,504	984,102	387,059	532,114	6,425,910
Recoveries	(1,056,608)	(516,323)	(272,511)	-	(1,297,884)	(746,504)	(419,133)	-	-	(4,308,963)
Net exploration expenditures	$ -	$ -	$ 296,911	$ 335,894	$ -	$ -	$ 564,969	$ 387,059	$ 532,114	$ 2,116,947

During the nine months ended December 31, 2008, the Company incurred the following exploration expenditures which were expensed as incurred:

	TURKEY		KYRGYZ REPUBLIC	HAITI	ROMANIA	OTHER	TOTAL
	Sisorta	Regional					
Consultant fees and salaries	$ 469,830	$ 522,200	$ 262,436	$ 1,166,848	$ 263,348	$ 28,688	$ 2,713,350
Assays	374,072	121,315	59,425	139,482	41,715	-	736,009
Field supplies	170,012	66,015	138,830	115,233	6,745	-	496,835
Vehicle costs	16,085	51,790	52,641	272,444	4,286	-	397,246
Fees and permits	44,598	53,399	14,699	240,263	36,313	-	389,272
Travel	1,698	58,296	35,004	285,554	18,418	11,111	410,081
Database acquisition	-	6,415	-	-	1,521	-	7,936
Administration	52,829	74,791	80,933	335,197	79,164	1,768	624,682
Legal	6,315	9,766	2,479	113,334	5,757	7,794	145,445
Trenching and roads	62,684	2,882	28,356	46,749	-	-	140,671
Drilling	1,604,603	171,658	149,108	34,037	-	-	1,959,406
Geophysics	103,751	-	-	3,430	-	-	107,181
Advance royalty payment	-	101,932	-	-	-	-	101,932
Subtotal	2,906,477	1,240,459	823,811	2,752,571	457,267	49,361	8,229,946
Recoveries	(3,163,642)	(448,028)	-	(2,283,297)	-	-	(5,894,967)
Net exploration expenditures	$ (257,165)	$ 792,431	$ 823,811	$ 469,274	$ 457,267	$ 49,361	$ 2,334,979

Net exploration expenditures of $(257,165) for Sisorta are due to a VAT recovery relating to prior periods.

6. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

Kyrgyz Republic licenses

Kyrgyz Republic exploration licenses are two year renewable licenses subject to fulfilling a one year expenditure commitment. The Company has two exploration licenses and completed the expenditure commitments for calendar 2009 of approximately US$290,000.

Sweden licenses

The Company was granted the Pikkujarvi property in Sweden that consists of three contiguous exploration licenses totaling 20.65 square kilometers.

Turkish exploration licenses

The Company has acquired numerous exploration licenses in Turkey. There are no specific spending commitments, but quarterly reports must be filed.

Sisorta Joint Venture

On October 26, 2007, Eurasian signed a definitive agreement ("Agreement") to joint venture the Sisorta gold project with Chesser Resources Limited, ("Chesser"). The terms and conditions of the Agreement are as follows:

(a) Chesser will issue 500,000 shares (received) and pay US$100,000 (received) on execution of the agreement.
(b) Chesser may earn up to 51% in the property by spending US$4,000,000 over a three year period of which US$750,000 is a firm year one commitment (on August 6, 2009, Chesser gave the Company notice of its completion of the Stage One Earn-In Commitment).
(c) Chesser will issue an additional 1,000,000 shares (received) and pay US$100,000 (received) on October 26, 2008 and 1,500,000 shares and US$100,000 on October 26, 2009 (received).
(d) Chesser may subsequently earn a 70% interest in the project by sole funding exploration to delivery of a bankable feasibility study over the subsequent 5 years, with yearly cash payments of US$100,000. (Chesser has declined such earn-in)

As Chesser has opted to move to the co-funded joint venture arrangement, EMX now has the option to either participate or dilute down to 10%, at which point triggering conversion to a 3% NSR that can be further reduced to a 2% NSR through payment of US$1.5 million by Chesser. EMX's decision to participate or dilute down is currently being discussed, as the annual budget from Chesser, who is the project operator, has recently been received.

Akarca, Samli, Elmali Joint Venture

On December 23, 2008, the Company signed an option and joint venture agreement (the "Agreement") on the Akarca, Samli, and Elmali properties in Turkey (the "Properties"), with a subsidiary of Centerra Gold Inc. ("Centerra"), a Canadian gold mining and exploration company.

The two companies have entered into an Agreement in which Centerra has exclusive rights to earn up to a 70% interest in the subject properties in two phases, as given by the following terms and conditions.

- *Phase One.* Centerra shall have the right to earn a 50% interest by making US$5,000,000 in exploration expenditures over 4 years as follows:

- US$750,000 (incurred) by December 23, 2010,
- US$1,500,000 by December 23, 2011,
- US$2,750,000 by December 23, 2012.

As part of the Agreement, Centerra reimbursed the Company for expenditures incurred on the properties from August 2008 up to the signing date of the Agreement. In addition, upon completion of the Phase One earn-in requirements, Centerra will also be required to pay the Company US$1,000,000 within 30 days.

6. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

- *Phase Two.* Centerra may earn an additional 20%, bringing the total to 70%, in the properties by spending a further US$5,000,000 in exploration expenditures over two years.

Once ownership is vested in the projects, each partner must contribute or dilute. Should a partner dilute to 10%, its ownership is converted to a 4% NSR, which may be reduced to a 2% NSR by the payment of US$4,000,000 by the non-diluting party.

Dedeman Agreement

On August 7, 2007, the Company entered into an agreement with Dedeman Madencilik San.Vetic.A.S. ("Dedeman") on the Aktutan exploration property. Dedeman will make a US$40,000 advance royalty payment to the Company prior to August 7, 2008, US$60,000 prior to August 7, 2009 and US$100,000 prior to August 7, 2010 and thereafter for as long as they hold the property. Dedeman has drilling and expenditure commitments over the first three years of the agreement depending on results. The Company will retain a 4% uncapped net smelter royalty and can reacquire the property if Dedeman decides to relinquish it. As of December 31, 2009, the US$40,000 advance royalty payment due by August 2008 and US$60,000 due August 2009 was not received. Due to the recent downturn in the global markets, the Company and Dedeman have agreed to prorate the payments in order to work together to advance the property. During the nine months ended December 31, 2009 the Company received three installments of US$3,500, US$5,000, and US$10,000 leaving a balance owing of US$81,500.

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. Dedeman is to make a US$100,000 advance royalty payment (paid) 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 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% net smelter royalty and a reversionary right to re-acquire the property if Dedeman decides to relinquish the license or does not meet its work commitment. Dedeman also acquired the Sofular properties but the Company retains a 3% net smelter royalty on the properties and a reversionary interest in the properties should Dedeman decide to relinquish one or more of them.

Dedeman has the right to purchase the 3% royalty at any time for US$1,000,000. The Company made a US$100,000 advance royalty payment to Dedeman for the Alankoy property in May 2008. Dedeman retains a 3% net smelter royalty 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.

<u>Haiti exploration permits</u>

La Miel Joint Venture

In July 2006, the Company acquired the La Mine and La Miel gold projects in Haiti. The acquisition cost was the annual land fee payment which is based on a standard fee per hectare, which was nominal. On April 18, 2008, the Company and Newmont Ventures Limited ("Newmont") entered into a joint venture ("JV") for the La Miel project in Haiti, whereby Newmont can earn a 65% participating interest in the La Miel JV on or before six years from April 18, 2008 by either (i) completing a feasibility study which identifies a minimum resource containing at least 3,000,000 ounces of gold (subject to NI 43-101 resource and reserve reporting requirements) or (ii) solely funding the first

6. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

US$30,000,000 in JV expenditures ("Venture Expenditures"), whichever comes first, as outlined below.

- US$1,000,000 (incurred) on or before April 18, 2009
- An additional US$2,000,000 (incurred) on or before April 18, 2010
- An additional US$3,000,000 on or before April 18, 2011
- An additional US$4,000,000 on or before both April 18, 2012 and April 18, 2013
- An additional US$6,000,000 on or before April 18, 2014 until completion of the La Miel earn-in.

Thereafter, the Company may elect to either (i) fund its share of the Venture Expenditures, (ii) have the JV be entirely carried by Newmont, or (iii) not contribute to subsequent programs and budgets and dilute its interest.

If the Company elects to have Newmont fund the project through to production, Newmont will solely fund 100% of Venture Expenditures until commencement of commercial production and Newmont's participating interest would be increased by 5% to a total of 70%. Upon commencement of commercial production Newmont shall recover all Venture Expenditures made on the Company's behalf, plus interest at LIBOR plus 4 percentage points, from 80% of the Company's share of dividends or distribution of earnings from the venture.

If the Company elects not to participate in financing the Venture Expenditures, the Company may immediately withdraw from the La Miel JV and convert its participating interest to a 3.5% NSR and receive an advance annual minimum royalty of US$1,000,000 which shall be credited against future royalty payments to be paid to the Company. If the Company elects to fund its share of Venture Expenditures and elects not to convert to a royalty or be carried through to production, each party shall carry its proportionate share of expenditures. Any election to not contribute by either party will be subject to standard dilution.

Within 30 days following completion of the La Miel earn-in, Newmont shall pay the Company a one time bonus of US$2,000,000. Within 30 days following the commencement of commercial production on the La Miel project, Newmont shall pay the Company an additional one-time bonus of US$2,000,000.

Regional Strategic Alliance

On April 18, 2008, Newmont and the Company reached an agreement to conduct a regional gold exploration program, with the Company as the operator. Newmont will contribute technical support and advice and the Company will provide staffing and logistical support. The companies will combine their regional exploration databases. During the first year, Newmont and the Company will contribute US$750,000 and US$250,000 respectively (completed), in regional exploration funding. Newmont will provide 65% of future regional exploration funding with Company providing 35%.

Upon spending US$200,000 on a specific exploration area, the Company has the right to establish that area (defined as not greater than 500 square kilometers) as a "Designated Project" candidate, at which time Newmont may choose to advance the project to Designated Project status or decline. If accepted, Newmont can earn an initial 70% interest in a Designated Project by completing a Feasibility Study or solely funding the first US$10,000,000 in Designated Project expenditures on or before six years from the effective date of April 18, 2008, whichever comes first. In the event Newmont declines, the Company is free to advance that property on its own terms with no further obligation to Newmont.

6. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

Grand Bois Joint Venture

On December 22, 2008 the Company, through its Haitian subsidiary Ayiti Gold Company S. A., purchased a 100% interest in the Grand Bois property from Société Minière Citadelle S.A. and La Geominerale d'Haiti S.A. (together "SMC"), subject to making the payments as outlined below under the Purchase Agreement (the "Agreement"):

- The Company is required to pay SMC US$1,000,000 (paid) subject to certain deductions required to maintain the property in good standing.
- On January 21, 2010, the Company has the option to pay SMC the equivalent of US$1,000,000 as follows: US$750,000 in cash or the Company's stock and US$250,000 in cash (incurred on January 20, 2010).
- Upon completion of a feasibility study, the Company has the option to pay SMC the equivalent of US$3,000,000 in either the Company's stock or cash, or any combination thereof.
- SMC retains a 20% net profits interest. The Company has the option at any time to purchase SMC's net profits interest for US$15,000,000.

The Agreement to acquire the Grand Bois property from SMC is subject to the Company's Strategic Venture Agreement with Newmont. Newmont has elected to include the Grand Bois property in a "Designated Project" venture, and work on the property will be governed by a Designated Projects Joint Venture Agreement. Newmont is responsible for all expenditures on the project until such time as it earns its interest.

Newmont can earn a 65% interest in the Property by choosing to either:

- Fund 100% of the initial US$10,000,000 of expenditures on the project by December 22, 2014, or
- Complete a positive feasibility study on the property by December 22, 2014.

Newmont has reimbursed the Company for the initial US$1,000,000 payment to SMC. The Company will be responsible to make the second US$1,000,000 payment on the first anniversary of the Agreement. If Newmont continues to work towards its earn-in after the second anniversary of the Agreement, then Newmont will reimburse the Company for this second US$1,000,000 payment. After Newmont earns a 65% interest in the project, the Company has 120 days to elect one of three options: a) fund its proportionate share of expenditures for the program; b) let Newmont fund the Company's share of expenditures to production in exchange for receiving an additional 5% interest in the project up to 70%; or c) convert its 35% interest to a 3.5% NSR royalty and receive annual US$1,000,000 advance minimum royalty payments.

La Mine Designated Project

On August 24, 2009 Newmont increased its participation in EMX's Treuil and La Mine licenses by electing them as a Designated Project (collectively the La Mine Designated Project) in accordance with the EMX-NEM Strategic Venture Agreement. Newmont may earn a 65% participating interest in the La Mine Joint Venture (JV) by (i) completing a Feasibility Study which reports a minimum reserve containing at least 2,000,000 ounces of gold (subject to NI 43-101 classification requirements) or (ii) solely funding the first US$20M in venture expenditures on or before six years from the date the government issues the mining convention and exploration licenses, whichever comes first, in accordance with the following minimum expenditures (the "La Mine Earn-in"):

- US$1,000,000 on or before the first anniversary
- An additional US$2,000,000 on or before the second anniversary
- An additional US$3,000,000 on or before the third anniversary and each subsequent anniversary until completion of the La Mine Earn-in.

(Expressed in Canadian dollars)

7. CAPITAL STOCK

Authorized

An unlimited number of common and preferred shares without par value.

Issued and outstanding common shares

	Number of Shares	Stated Amount	Contributed Surplus
Balance as at March 31, 2009	28,515,645	$ 20,673,712	$ 2,473,404
Shares issued on exercise of stock options	509,000	597,174	-
Shares issued as bonus compensation	74,000	115,440	-
Reclassify fair value of options exercised from contributed surplus	-	301,235	(301,235)
Stock based compensation	-	-	306,838
Balance as at December 31, 2009	29,098,645	$ 21,687,561	$ 2,479,007

<u>Stock Options</u>

The following table summarizes information about the stock options which were outstanding and exercisable at December 31, 2009:

Date Granted	Number of Options	Exercise Price	Expiry Date
December 21, 2005	20,000	$ 1.38	December 21, 2010
May 1, 2006	345,334	1.20	May 1, 2011
October 1, 2006	70,000	0.80	October 1, 2011
May 10, 2007	380,000	1.35	May 10, 2012
May 22, 2007	6,667	1.40	May 22, 2012
June 1, 2007	75,000	1.63	June 1, 2012
June 21, 2007	500,000	1.81	June 21, 2012
September 20, 2007	10,000	1.70	September 30, 2012
November 7, 2007	20,000	1.79	November 7, 2012
April 22, 2008	10,000	1.66	April 22, 2013
September 18, 2008	534,000	1.00	September 18, 2013
December 19, 2008	10,000	1.00	December 19, 2013
May 22, 2009	205,000	1.20	May 22, 2014
Total	2,186,001		

(Expressed in Canadian dollars)

7. CAPITAL STOCK (cont'd)

Stock-based compensation

During the nine months ended December 31, 2009, the Company granted 305,000 stock options which all vested immediately.

The fair value of the vested stock options was estimated using the Black-Scholes option pricing model using the following assumptions:

Risk free interest rates	2.27%
Expected life (years)	5.0
Expected volatility	63%
Dividend yield	0%

During the nine months ended December 31, 2009, the Company recorded stock-based compensation of $198,891 for the options granted during the period, and $107,947 for options previously granted that vested during the period, for a total stock-based compensation expense of $306,838.

Stock Grants

On October 10, 2008, the Company received TSX Venture Exchange approval to issue three key country managers a total of 220,000 common shares as a bonus and to issue the President 240,000 common shares as bonus. Final approval was received from disinterested shareholders at the Company's 2009 annual general meeting. The shares will be issued over a period of five years (48,000 shares in each year) subject to approval of the Compensation Committee. The shares will be subject to restrictions on transfer for a period of four months from issuance.

Warrants

As at December 31, 2009, the following share purchase warrants were outstanding:

	Number of Warrants	Exercise Price	Expiry Date
Private Placement – April 25, 2008	1,275,000	$ 2.50	April 25, 2010
Total	1,275,000	$ 2.50	Weighted average exercise price

(Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS

During the nine months ended December 31, 2009, the Company paid or accrued $423,950 (2008 – $209,181) to directors or companies controlled by directors for services supplied by them for investigation and exploration activities and management and administration services. Of this amount, $180,600 is included in consulting costs and $243,350 is included in administrative services and office costs. These transactions were in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties.

As at December 31, 2009, a total of $27,957 (2008 - $28,590) was included in accounts payable which was due to related parties and these balances payable are non-interest bearing and are due on demand. Due to related parties consists of amounts owed to directors and officers and owed to companies which have at least one director in common with Eurasian.

9. SEGMENTED INFORMATION

The Company operates solely within the exploration industry. At December 31, 2009, the Company had equipment and mineral properties located geographically as follows:

December 31, 2009	**Equipment**	**Mineral Properties**
Canada	$ 100,813	$ -
Turkey	116,779	618,920
Haiti	171,866	-
Kyrgyz Republic	43,950	39,000
Sweden	-	15,765
	$ 432,966	$ 673,685

March 31, 2009	**Equipment**	**Mineral Properties**
Canada	$ 43,003	$ -
Turkey	131,989	618,920
Romania	39,623	-
Haiti	186,455	-
Kyrgyz Republic	53,337	317,380
	$ 454,407	$ 936,300

10. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

(a) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Haiti, Turkey, Romania, the Kyrgyz Republic, and Sweden. The Company funds cash calls to its subsidiary companies outside of Canada in US dollars and a portion of its expenditures are also incurred in local currencies. The greatest risk is the exchange rate of the Canadian dollar relative to the US dollar and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. At December 31, 2009, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars:

	US$
Cash and cash equivalents	1,218,000
Receivables	475,000
Accounts payable and accrued liabilities	(334,000)
Net exposure	1,359,000

Based on the above net exposures as at December 31, 2009, and assuming that all other variables remain constant, a 1% change in the value of the US dollar against the Canadian dollar would result in an increase / decrease of $14,000 in the loss from operations.

(b) Credit Risk

The Company's cash and cash equivalents are mainly held through a large Canadian financial institution and at December 31, 2009, are mainly cash in interest bearing accounts and accordingly credit risk is minimized. The Company's receivables are mainly exploration expenditure recoveries and management fees due from joint venture partners.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in note 11.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held mainly in interest bearing accounts and therefore there is currently minimal interest rate risk.

11. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties. Eurasian relies mainly on equity issuances to raise new capital and on entering joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company prepares annual estimates of exploration expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. The Company currently has sufficient capital to fund its exploration programs and to cover its administrative costs for the next twelve months.

12. SUBSEQUENT EVENTS

On January 20, 2010 the Company made the first anniversary payment to Société Minière Citadelle, S.A. as a requirement to acquire 100% interest in the Grand Bois gold-copper property. The payment totaled US$1,000,000 as a combination of US$250,000 in cash and the issuance 338,877 common shares of EMX pursuant to the terms of the purchase agreement. The share issuance has been approved by the TSX Venture Exchange, and is subject to a regulatory hold period until May 20, 2010.

On January 30, 2010 the Company completed the acquisition of Bronco Creek Exploration Inc. According to the terms of the Agreement, 2,127,790 EMX shares and 1,063,895 non-transferable common share purchase warrant were issued in exchange for 100% of BCE's outstanding shares. Each full warrant entitles BCE shareholders to purchase one additional EMX share until January 29, 2012 at a purchase price of $2.00 per share. A total of 1,703,120 EMX common shares issued are subject to an 18 month escrow period as required by TSX Venture Exchange regulations and a further 77,700 are subject to a four month Exchange hold period expiring May 30, 2010.

On February 9, 2010 the company granted 200,000 incentive stock options, exercisable at $1.74 per share for a period of five years, to a director and certain employees of Bronco Creek Exploration Inc., a subsidiary of the Company.

On February 22, the Company announced the signing of an Equity and Warrant Subscription Agreement for an approximately US$5 million investment by IFC, a member of the World Bank Group. IFC's investment in EMX, originally announced on December 8, 2009, now provides for the issuance of 2,559,510 units, each unit consisting of one EMX common share and three quarters of a share purchase warrant. Due to market fluctuations, the unit price has been reduced from $2.11 to $2.06, and the warrant exercise price reduced from $2.95 to $2.88. Each whole warrant entitles the holder to purchase one common share of EMX at an exercise price of $2.88 until the earlier of (a) three years from the date on which drilling commences on the Treuil-La Mine license area in Haiti, or (b) February 19, 2015. The shares, and any shares issued on the exercise of the warrants, will be subject to a restricted resale period under Canadian securities law ending on the four month anniversary of closing.

The Company issued 65,000 common shares on exercise of stock options at prices ranging from $1.00 to $1.20 per share.