

# **EURASIAN MINERALS INC.**

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

**DECEMBER 31, 2009**

### **GENERAL**

This discussion and analysis of financial position and results of operations is prepared as at February 28, 2010, and should be read in conjunction with the unaudited interim consolidated financial statements for the nine months ended December 31, 2009 and 2008 and the related notes thereto. Those interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements, and as a result do not contain all disclosure required for generally accepted accounting principles for annual statements. Accordingly, readers may want to refer to the March 31, 2009 audited annual consolidated financial statements and accompanying notes. All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are expressed in Canadian dollars except where noted. Financial statements and additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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 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, 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.

### **DESCRIPTION OF BUSINESS**

Eurasian Minerals Inc. (the "Company" or "Eurasian" or "EMX") is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of precious and base metals projects. The Company conducts exploration on properties located primarily in Turkey, Haiti, the Kyrgyz Republic, Europe and the Asia Pacific region. Eurasian is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol EMX.

## EXPLORATION REVIEW

### *Haiti*

Eurasian Minerals and joint venture and strategic alliance partner Newmont Ventures Limited (“Newmont”) are exploring 34 exploration licenses covering 281,000 hectares along Haiti's prospective Massif du Nord mineral belt. The exploration portfolio includes properties with historic, non-NI 43-101 compliant gold, silver, and copper resources.

As a result of the devastating January earthquake, EMX and Newmont temporarily suspended exploration activities in Haiti, and for the immediate future will dedicate in-country resources and staff to assisting the post-earthquake relief efforts currently underway. EMX is committed to the long-term economic development of Haiti's mineral sector, and will continue its exploration programs as soon as it becomes prudent to do so.

### Grand Bois

The Grand Bois Designated Project hosts a non-NI 43-101 compliant historic resource of 4.3 million tonnes with average grades of 2.24 g/t gold and 14.92 g/t silver. This historic resource is considered to be reliable and relevant. The Eurasian-Newmont JV completed the seventeen hole Grand Bois diamond drill campaign during the reporting period. The drill program was designed to confirm historic drill results from the UN Development Program and others, test geochemical anomalies peripheral to the historic resource area, and assess the Rivage Ridge zone located approximately 750 meters southwest of the resource area.

During the reporting period, EMX also 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 totals 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.

### Regional Exploration Alliance

As part of the Regional Exploration Alliance in Haiti, EMX and Newmont conducted reconnaissance level geologic mapping, and rock, and soil and stream sediment BLEG geochemical sampling at the Platon, Savane Longue, Terre Neuve, and other licenses during the quarter. The Platon license in northwest Haiti hosts the Vert des Gris porphyry copper-gold ± molybdenum prospect, the Belee copper-gold skarn prospect, and a number of additional copper-gold targets. Work at Vert des Gris included geologic mapping and a geochemical sampling program that totaled approximately 800 soil, 300 rock and 95 BLEG samples. The Savane Longue and Terre Neuve licenses cover 188 square kilometers, and are located southwest of the Company's Treuil license. The region hosts copper-gold skarn prospects as well as other copper-gold target types. Reconnaissance mapping was conducted and 168 rock and 75 BLEG samples were collected from the area during the reporting period. Results from the regional exploration program are currently being compiled and evaluated to generate follow-up targets for the next quarter.

Michael P. Sheehan, P.Geo., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed and verified the above technical disclosure on Haiti.

### *Turkey*

EMX holds 23 licenses covering 44,959 hectares that include bulk tonnage gold, high-grade gold-silver, and porphyry copper properties. EMX has two joint venture agreements in Turkey, including the Sisorta JV with Chesser Resources Limited (“Chesser”), and the Akarca and Elmalı JV with Centerra Gold Inc

("Centerra"). In addition, the Company has royalty interests in the Balya and Aktutan properties that were sold to Turkish mining company Dedeman Madencilik San ve Tic. A.S..

#### Akarca-Elmali JV

EMX and JV partner Centerra completed a seventeen hole, 2243 meter core drilling program at the Akarca gold-silver project during the reporting period. The focus was on drill testing the Fula Tepe, Buyukhugla Tepe, and Kucukhugla Tepe vein zones. The drilling targeted surface gold-silver soil and rock geochemical anomalies, as well as concealed vein targets delineated by geophysics (i.e., IP anomalies). Assay results are pending. EMX field teams also carried out additional mapping and surface sampling during the quarter.

#### Alankoy

Eurasian's Alankoy property hosts a high-sulfidation gold system with distal skarn-style mineralization and porphyry exploration potential. Surface geochemical sampling from the vuggy silica and alunite alteration zones was conducted during the quarter. The results are currently being compiled and evaluated for follow-up.

#### Sisorta JV

The Sisorta JV property has an NI 43-101 mineral resource estimate of 91,000 indicated gold ounces from 3,170,000 tonnes averaging 0.89 g/t, and an additional 212,000 inferred gold ounces from 11,380,000 tonnes averaging 0.58 g/t, at a 0.4 g/t cutoff. The JV initiated a Phase II baseline water survey, and received forestry and road permits during the quarter in anticipation of a future drilling program.

Dr. Mesut Soylu, P.Geo., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed and verified the above technical disclosure on Turkey.

### ***Kyrgyz Republic***

#### Gezart License

The Gezart property occurs in the Kyrgyz Republic's southern Tien Shan gold belt. Multiple styles of gold mineralization are developed over an extensive area within the 164 square kilometer license, including reduced granitoid-hosted, sediment-hosted, and skarn style mineralization. The areas of mineralization are aligned along the regional scale, northeast-trending Abshir structural zone.

The Orgatash prospect is an intrusion-hosted gold system that occurs within the Gezart exploration license, and has been a focus of EMX's exploration work on the property since 2006. Metallurgical tests of select and composited core samples were completed during the reporting period. This work included bottle roll agitated cyanide leach gold extraction for a range of size fractions. The gold recoveries averaged 94.9% for -0.075 mm (72 hours), 56.6% for -5 mm (20 days), 52.3% for -12.5 mm (20 days), and 23.1% for -25 mm (20 days). These preliminary metallurgical test results indicate that the gold mineralization at Orgatash may be amenable to conventional cyanide leach extraction.

In addition to the bottle roll tests, fire assays were conducted on ten subsamples of the composited and homogenized metallurgical material. By comparison, total gold content calculated from the bottle roll tests yielded average grades that are 52% and 42% higher, respectively, than the original core sampling and conventional fire assaying. These variations are interpreted to result from a coarse gold 'nugget effect', with the bulk sample providing higher, and perhaps more representative assays than those from standard core sampling and fire assaying.

### Akoguz License

During the quarter ended December 31, 2009, the Company wrote off \$278,380 relating to the Akoguz license, which was the amount capitalized to mineral property acquisition costs. The write-off was made in anticipation of the Company relinquishing the license, which it did in early 2010.

Dr. Pavel Reichl, P.Geo., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed and verified the above technical disclosure on Kyrgyzstan.

### *Europe*

#### Scandinavia

EMX has been granted the Pikkujarvi property in Sweden that consists of three contiguous exploration licenses totaling 20.65 square kilometers. The licenses are located 15 kilometers south of the world-class Kiruna iron mine.

#### Romania

EMX relinquished the Sopot license and did not carry out any exploration work in Romania during the last quarter.

Dr. Pavel Reichl, P.Geo., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed and verified the above technical disclosure on Europe.

### *Asia-Pacific*

EMX's Asia-Pacific business unit established an office in Brisbane, Australia headed by Mr. David Royle. A number of priority exploration opportunities have been identified, and evaluations and negotiations currently underway.

### *North America*

Subsequent to quarter end, EMX completed the acquisition of Bronco Creek Exploration Inc. ("BCE"), a privately owned, Arizona based mineral exploration company. According to the terms of the Agreement and Plan of Merger (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. BCE will operate as a wholly owned subsidiary of EMX, and will continue to focus on advancing and building the North American exploration property portfolio.

BCE has a portfolio of 14 exploration properties in key mining districts of Nevada, Wyoming, and Arizona, nine of which are currently under joint venture, lease/option, or exploration alliance agreements. Drilling commenced on BCE's Copper Springs property in Arizona's Globe-Miami Mining District in December 7, 2009, with assay results pending. BCE will execute an aggressive exploration campaign in 2010, with funding for the majority of the work provided by partner companies. BCE projects slated for drilling in 2010 include the Richmond Mountain (Eureka) gold, Cathedral Well gold properties, and Yerington copper properties in Nevada, and Mineral Hill gold-copper property, Wyoming.

The key to BCE's success has been a top tier exploration staff that will complement and further strengthen EMX's team. Dr. David Johnson carries on as the BCE business unit manager for EMX, and will continue

to be supported by the BCE staff based in Tucson. BCE's Dr. Eric Jensen has been appointed as Chief Geologist for EMX.

## **RESULTS OF OPERATIONS**

### Three Months Ended December 31, 2009

The Company recorded a loss of \$1,728,520 for the three months ended December 31, 2009 (2008 - \$443,537). Some of the factors contributing to the large comparative increase in loss are:

- Net exploration expenditures of \$807,085 during the quarter were approximately \$300,000 greater than in the previous comparative quarter.
- Stock based compensation expense decreased by \$31,965 as there were no new stock options granted in the current quarter, while in the comparative quarter there were 32,000 stock options granted.
- The Company had a \$72,243 gain in the quarter on the sale of a portion of its marketable securities compared to a gain of \$30,394 in the prior comparative quarter.
- Consulting fees increased by \$120,138 due in part to the increase in allocation of certain consulting fees to corporate administration whereas in the prior comparative period the consulting fees were allocated to operational projects, and additional consulting costs incurred on the Company's strategic business development plans, including the proposed US\$5.0 million investment proposal by the International Finance Corporation (IFC), the member of the World Bank Group focused on private sector investments in developing countries. (see news release dated December 8, 2009 and Feb 22, 2010 for additional details).
- The foreign exchange loss of \$83,635 compared to a foreign exchange gain of \$331,554 in the prior comparative quarter was due to an approximate 15% decrease in the value of the US dollar compared to the Canadian dollar in the current December quarter. The Company's US denominated currency holdings and accounts receivable were affected by this decrease.
- Transfer agent and filing fees increased to \$64,995 from \$4,640 due to fees payable to the TSX Venture Exchange for both the Bronco Creek Exploration acquisition and the proposed IFC agreement.
- The Company incurred a \$278,380 write-off of mineral property costs associated with the Akoguz license in the Kyrgyz Republic. There were no write-off's in the prior year.

### Nine Months Ended December 31, 2009

The Company recorded a loss of \$4,249,377 for the nine months ended December 31, 2009 (2008 - \$2,857,748). Some of the factors contributing to the \$1,113,249 increase in loss are:

- General and administrative expenses were \$1,781,014 compared to \$1,119,581. Stock based compensation increased from \$237,207 to \$306,838 due to a larger number of options being granted in the nine months ended December 31, 2009. Administrative services and office costs increased by \$197,957 partly due to the services agreement the Company entered into on February 1, 2009 for office, Corporate Secretary, CFO and other corporate costs. Consulting fees increased by \$229,278 due to the factors discussed above.
- The weakened US dollar negatively affected the Company's foreign currency holdings valuation and its US currency based accounts receivable was also negatively affected, hence the nine months ended December 31, 2009 saw a foreign exchange loss of \$397,353 compared to a gain of \$371,750 in the prior comparative nine months.

- The Company had a \$272,940 gain during the nine months ended December 31, 2009 on the sale of some of its marketable securities, while a small gain of \$8,247 was incurred in the prior comparative period.
- Interest income decreased by \$119,305 due in part to the decrease in interest rates paid by financial institutions and partly due to the decreasing amount of cash available for investment.
- The Company incurred a \$278,380 write-off of mineral property costs associated with the Akoguz license in the Kyrgyz Republic. There were no write-off's in the prior year.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital position at December 31, 2009 was \$7,429,042 compared with \$9,894,404 at March 31, 2009. The decrease in working capital of \$2,465,362 from March 31, 2009 was due primarily to its loss from operations and a foreign exchange loss, offset by a gain on disposition of investments and cash received on issuance of common shares on exercise of stock options. In management's opinion, the Company currently has sufficient working capital to fund its proposed exploration programs and administrative expenditures through the next twelve months. Presently, the Company has no revenues and obtains its cash requirements through the issuance of shares, its joint venture partners, attracting additional joint venture partners and the sale of available investments and marketable securities in order to finance further property acquisitions and to explore and develop its mineral properties.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## EXPLORATION COMMITMENTS

The Company has two exploration licenses in the Kyrgyz Republic which have a total expenditure commitment for calendar 2009 of approximately US\$290,000 and these expenditure commitments were met. The Company dropped the Akoguz license in early 2010, and has one remaining license at Gezart.

## QUARTERLY INFORMATION

<b>Quarter Ended</b>	<b>Dec. 31 2009</b>	<b>Sep. 30 2009</b>	<b>June 30 2009</b>	<b>Mar. 31 2009</b>
Exploration expenditures	\$ 1,982,527	\$ 2,250,188	\$ 2,193,195	\$ 2,442,828
Exploration recoveries	(1,175,442)	(1,775,736)	(1,357,785)	(2,615,471)
Stock-based compensation	13,599	15,937	277,302	47,282
Net loss for the period	(1,728,520)	(846,316)	(1,674,541)	(138,454)
Basic net loss per share	(0.06)	(0.03)	(0.05)	(0.01)
Diluted net loss per share	(0.06)	(0.03)	(0.05)	(0.01)

  

<b>Quarter Ended</b>	<b>Dec. 31 2008</b>	<b>Sep. 30 2008</b>	<b>June 30 2008</b>	<b>Mar. 31 2008</b>
Exploration expenditures	\$ 2,983,859	\$ 3,253,362	\$ 1,992,725	\$ 1,242,952
Exploration recoveries	(2,489,410)	(2,181,954)	(1,223,603)	(489,212)
Stock-based compensation	45,564	248,564	(56,919)	293,310

Net loss for the period	(443,537)	(1,430,140)	(984,070)	(1,045,010)
Basic net loss per share	(0.02)	(0.06)	(0.04)	(0.04)
Diluted net loss per share	(0.02)	(0.06)	(0.04)	(0.04)

## 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.

## MANAGEMENT COMPENSATION

During the nine months ended December 31, 2009, Eurasian paid \$154,909 to a Company controlled by Dave Cole, the President and CEO, for management services. This amount is included in the related party transactions above as consulting costs. Christina Cepeliauskas, the chief financial officer and Kim Casswell, the corporate secretary are employees of Seaboard Services, a management services company that is a related party referenced above, and received no management compensation from Eurasian. Effective July 1, 2009, Eurasian's directors who are not part of management are paid directors' fees. For the period ended December 31, 2009 the four non-executive directors were each paid \$7,500.

## RECENT ACCOUNTING PRONOUNCEMENTS

### *International Financial Reporting Standards ("IFRS")*

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. That date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

The Company has completed a scoping study which identifies the mandatory and optional exemptions from retrospective application of IFRS accounting policies and provides a comparison of the Company's current accounting policies with those prescribed under IFRS. The Company is reviewing and assessing this information but has not determined the impact on the consolidated financial statements at this time. The Company will be selecting the exemptions it will make for the transition to IFRS and will be documenting its new accounting policies under IFRS.

### ***Business Combinations and Related Sections***

CICA Handbook Section 1582, “Business Combinations” and Section 1601, “Non-Controlling Interests”, replace Sections 1581 and 1600 respectively. The new standards revise guidance on the determination of the carrying amount of assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. These standards are effective January 1, 2011 prospectively, with early adoption permitted. Eurasian is assessing the impact of these new standards on its consolidated financial statements.

## **RISKS AND UNCERTAINTIES**

### **Mineral Property Exploration and Mining Risks**

The business of mineral deposit 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 certain 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 silver, gold and other 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.

### **Financing and Share Price Fluctuation Risks**

Eurasian has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it 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.

Recently, the securities markets have experienced 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, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on Eurasian’s ability to raise additional funds through equity issues.

### **Political and Currency Risks**

The Company is operating in countries that currently have varied political environments. Changing political situations may affect the manner in which the Company operates. The Company’s equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local

currencies or in US dollars. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the US dollar could have an adverse impact on the amount of exploration conducted.

### **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, labor 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 that all consultants 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.

### **Competition**

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

## **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 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.

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.

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

#### **OUTSTANDING SHARE DATA**

At February 28, 2009 the Company had 31,630,312 common shares issued and outstanding. There were also 2,321,001 stock options outstanding with expiry dates ranging from December 21, 2010 to February 9, 2015 and 2,338,895 warrants outstanding with expiry dates ranging from April 25, 2010 to January 29, 2012.