

EURASIAN MINERALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

SEPTEMBER 30, 2009

GENERAL

This discussion and analysis of financial position and results of operations is prepared as at November 23, 2009, and should be read in conjunction with the unaudited interim consolidated financial statements for the six months ended September 30, 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.

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 (“NEM”) are exploring 34 exploration licenses covering 281,000 hectares along Haiti's prospective Massif du Nord mineral belt. This property portfolio includes properties with historic, non-NI 43-101 compliant gold, silver, and copper resources.

Newmont elected EMX's La Mine and Treuil licenses during the reporting period as a Designated Project (collectively the La Mine Designated Project) in accordance with the EMX-NEM Strategic Venture Agreement. Eurasian has been exploring La Mine and Treuil since 2007, and more recently with Newmont as part of the Regional Strategic Alliance exploration program. Eurasian has reported multiple copper-gold-silver discoveries in what is developing into a district scale exploration target. La Mine joins La Miel and Grand Bois as EMX-NEM Designated Projects, with significant work programs underway or planned by the joint venture.

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. The Eurasian-Newmont JV has completed base camp construction at Grand Bois in anticipation of significant exploration programs to first confirm, and then expand on the historic gold-silver resource. As an initial step in the evaluation, two diamond drill holes have been completed totaling 394.9 meters. The drilling intersected silicification, barite veins and altered volcanic rocks; assay results are pending. The Grand Bois drill program is now complete, with assay results pending. In addition to the main resource target, the property hosts other epithermal gold targets and a polymetallic mineral district that cover roughly 24 square kilometers that are undergoing concurrent exploration and evaluation.

Regional Exploration Alliance

Eurasian-Newmont conducted reconnaissance level geologic mapping rock, and soil and stream sediment sampling at five different licenses during the quarter. This work yielded several follow-up targets that will be pursued in the upcoming months.

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 technical information which forms the basis for the above technical disclosure on Haiti.

Turkey

Eurasian currently has 23 licenses covering over 44,800 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 and the Akarca and Elmali JV with Centerra Gold Inc., in addition to royalty interests Balya and Aktutan assets which were sold to Dedeman Madencilik San ve Tic. A.S. (Dedeman). Eurasian and its partners have been systematically exploring these joint venture projects during the reporting period. Other projects in Turkey evaluated during the quarter include Alankoy and Beyoluk.

Sisorta JV

The Sisorta JV project, located in the Eastern Pontides mineral belt, has an NI 43-101 mineral resource estimate 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. The 2009 drill program

consisted of six drill holes totaling 945.5 meters. Two holes tested extensions to the East and North gold zones, intersecting anomalous gold mineralization and alteration and confirming the zones remain open for further expansion. Four holes targeting an underlying porphyry target underlying the near-surface gold system intersected anomalous copper mineralization.

Chesser vested a 51% interest in the Sisorta property during the reporting period by fulfilling its obligations to spend US \$4 million on the project, paying EMX a total of US \$400,000, and issuing to EMX three million Chesser shares (ASX: CHZ). Following the vesting notice of August 6th, Chesser had 90 days to decide whether to: a) increase its interest to 70% by sole funding exploration to delivery of a bankable feasibility study over the next five years, with yearly cash payments of US \$100,000, or b) to move to a co-funded joint venture arrangement, with Chesser contributing 51% of expenditures and EMX contributing 49% of expenditures. Chesser 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 will be made once it receives the annual budget from Chesser who is the project operator.

The Sisorta exploration license was converted to an exploitation license during the last quarter. This conversion is required by Turkish mining law after five years of exploration and/or the definition of a resource. This conversion is largely an administrative requirement, and the joint venture anticipates carrying on with exploration at Sisorta to further define and expand the existing gold resource.

Akarca-Elmali JV

EMX field teams carried out additional mapping and sampling on the Akarca JV this quarter. Detailed mapping of the Fula Tepe zone revealed that the vein system "horsetails" to the east, and continues along strike for at least an additional 120 meters. Rock sampling of this portion of the vein yielded values up to 15 g/t gold and 322 g/t silver. Approximately 750 meters north of the Fula Tepe vein zone, intermittent occurrences of altered and mineralized outcrop and float material indicate a concealed gold-silver vein target, with rock samples returning up to 73.8 g/t gold and 50.3 g/t silver. At the Arap Tepe target, discovered earlier this year, field teams continued to map and sample, with vein samples yielding up to 54.8 g/t gold. Drilling is planned by the EMX-Centerra JV for early next quarter at the Fula Tepe, Buyukhugla Tepe, Kucukhugla Tepe zones, as well as a new vein zone located 750 meters west of Buyukhugla Tepe.

At the Elmali JV property additional soil samples were collected over both the silica cap and low sulfidation vein target zones. The results reveal that gold mineralization extends beyond these zones and into the surrounding limestone, rhyolite and metasediments, thereby increasing the exploration potential for a bulk tonnage target. EMX and JV partner Centerra are planning to follow-up on these results with drilling, and have filed for the necessary permits.

Alankoy-Beyoluk

Magnetic surveys were completed at EMX's Alankoy and Beyoluk projects during the reporting period. The Alankoy license hosts a high-sulfidation gold system with distal skarn-style mineralization. Previous work identified a silica cap alteration zone, and historic drilling intersected copper mineralization below the silica cap. EMX's geophysical survey identified a magnetic high coincident with the silica cap that is interpreted as representing an underlying porphyry target at depth. The Beyoluk license is also a high-sulfidation gold property with the potential for a deeper, telescoped porphyry Cu-Mo-Au system. The magnetic survey at Beyoluk identified a strong magnetic anomaly coincident with a molybdenum-gold soil anomaly that may represent a porphyry-related intrusive at depth.

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 technical information which forms the basis for the above technical disclosure on Turkey.

Kyrgyz Republic

Gezart License: Orgatash Prospect

The Orgatash prospect is an intrusion-related gold prospect that occurs within EMX's Gezart exploration license in the Kyrgyz Republic's Southern Tien Shan gold belt. This past quarter, two 10 meter deep exploration shafts were excavated at Orgatash. The walls were systematically sampled, and the resulting samples analyzed for gold by screen fire assay. The assay results confirmed the presence of coarse gold. On average over similar depth intervals, the screen fire assays correspond within 2-11% of EMX's drill sample results from nearby holes (ODDH-2 1.58 vs. 1.61 g/t Au; ODDH-6 1.31 vs. 1.45 g/t Au). Trenching around the Orgatash intrusive extended the mineralized footprint a further 120 meters south into hornfels altered sedimentary rocks. The gold zone remains open to the southeast. Additional trench sampling will be conducted during the next field season.

Gezart License: Gezart Prospect

Located nine kilometers west of Orgatash, the Gezart prospect underwent a program of geologic mapping and chip-channel sampling as follow-up to the discovery of an intrusion-hosted gold zone in 2008. The main gold zone is characterized by swarms of quartz veins that range in width from several millimeters up to one meter. Many of the veins strike north-south with steep dips, which is consistent with orientations of other mineralized veins in the area. The north-south vein sets often have visible gold in hand samples. The central zone is traversed by a road-cut that was partially sampled in 2008, returning 13.7 meters averaging 1.64 g/t gold. This year, the road-cut sampling was extended by 49 meters, and yielded gold mineralized intervals of 2.3 meters averaging 3.03 g/t, 8.4 meters averaging 1.49 g/t, and 2.5 meters averaging 24.58 g/t. Approximately 340 meters northeast of the road cut, a sampling profile within the central zone returned 8 meters averaging 22.34 g/t gold (maximum 2 m @ 81.6 g/t). An infill trench between the two profiles returned 10.4 meters averaging 2.34 g/t gold at a 0.3 g/t cutoff (maximum 0.25 m @ 46.2 g/t Au). Follow-up exploration work is being planned for next field season.

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 technical information which forms the basis of the above technical disclosure on Kyrgyzstan.

Europe

Romania: Caraci-Birtin and Sopot Licenses

At the Caraci and Birtin prospects ground magnetic surveys were completed to follow-up on last quarter's soil sample gold and copper anomalies. At the Caraci prospect, copper-in-soil anomalies occur on the periphery of a magnetic high interpreted as a buried intrusive potentially related to the alteration and mineralization found at surface. At the Birtin prospect, weak copper- and gold-in-soil anomalies roughly coincide with magnetic lows, interpreted to represent altered and potentially mineralized rock.

At the Sopot license, 128 channel samples have been collected over intensely oxidized (gossanous) gold-copper skarn altered zones. Within the Purcaru prospect, the results include a 12 meter intercept averaging 0.48 g/t gold and 0.10% copper. At the Nasovat prospect, sample results include 29 meters averaging 0.59 g/t gold and 972 ppm copper, 4 meters at 4.6 g/t gold and 0.16% copper, and 9.5 meters at 0.34 g/t gold and 330 ppm copper.

Scandinavia

EMX's European program is expanding and moving into new regions, including this reporting period's initiative in Scandinavia. The new Scandinavian program provides an opportunity to stake open and prospective ground in an exploration and investment friendly business environment.

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 technical information which forms the basis of the above technical disclosure on Europe.

Asia-Pacific

EMX opened a new business unit in the Asia-Pacific region during the quarter headed by Mr. David Royle. The Asia-Pacific business unit will take advantage of a number of exploration and acquisition opportunities in this highly prospective region of the world. Mr. Royle's extensive network of industry and regional contacts will significantly enhance EMX's ability to identify high quality, early stage business development opportunities.

North America

EMX announced the signing of an Agreement in October to acquire Bronco Creek Exploration Inc. ("BCE"), a privately owned, Arizona based mineral exploration company. The Agreement calls for issuance of 2,127,790 EMX units in exchange for 100% of BCE's outstanding shares. Each unit will consist of one common share of EMX and one-half of a non-transferable common share purchase warrant. The Agreement received conditional approval from the TSX Venture Exchange, and is subject to completion of due diligence reviews and final regulatory approval.

BCE has a strong portfolio of gold and copper properties in key mining districts of Nevada, Wyoming, and Arizona. The majority of BCE's properties are currently being explored and funded under joint venture, lease/option, and exploration alliance agreements. In addition to mineral property interests, BCE has over US\$1.0 million in tradable securities and cash. Upon completion of the acquisition, BCE will become a wholly-owned business unit of EMX, and will continue to focus on advancing and building the Western U.S. exploration property portfolio. EMX currently holds a US\$500,000 convertible promissory note written from BCE dated August 26, 2006.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2009

The Company recorded a loss of \$846,316 for the three months ended September 30, 2009 (2008 - \$1,430,140). Some of the factors contributing to the large comparative decrease in loss are:

- Net exploration expenditures of \$474,452 during the quarter were approximately \$600,000 less than in the previous comparative quarter. Although gross exploration expenditures decreased by \$1,003,174, corresponding recoveries only decreased by \$406,218. This is partly due to the Company recovering a larger percentage of expenditures at its joint venture projects in Haiti, and the Joint Venture with Centerra Gold in Turkey which saw 100% cost recoveries at its Elmali/Akarca/Samli projects.
- Stock based compensation expense decreased by \$232,627 as there were no new stock options granted in the current quarter, while in the comparative quarter there were 726,000 stock options granted.

- The Company had a \$202,618 gain in the quarter on the sale of a portion of its marketable securities compared to a loss of \$774 in the prior comparative quarter.
- Consulting fees increased by \$87,912 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 acquisition of Bronco Creek Exploration announced by the Company on October 19, 2009.
- The foreign exchange loss of \$105,750 compared to a foreign exchange gain of \$71,933 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 September quarter. The Company's US denominated currency holdings and accounts receivable were affected by this decrease.

Six Months Ended September 30, 2009

The Company recorded a loss of \$2,520,857 for the six months ended September 30, 2009 (2008 - \$2,414,210). While the net losses are comparable, the following items should be noted when comparing these figures:

- Exploration expenditures of \$4,443,383 were \$802,704 less than in the prior comparative six months. This decrease is largely due to a \$2.2 million decrease in expenditures in Turkey, mainly relating to the Sisorta Joint Venture, offset by a \$1.3 million increase in Haiti project expenditures. Recoveries of exploration expenditures only decreased by \$272,035 due to the factors discussed above.
- General and administrative expenses were \$1,135,944 compared to \$724,243. Stock based compensation increased from \$191,645 to \$293,239 due to a larger number of options being granted in the six months ended September 30, 2009. Administrative services and office costs increased by \$140,862 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 \$109,140 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 six months ended September 30, 2009 saw a foreign exchange loss of \$313,718 compared to a gain of \$40,001 in the prior comparative six months.
- The Company had a \$200,697 gain during the six months ended September 30, 2009 on the sale of some of its marketable securities, while a loss of \$22,147 was incurred in the prior comparative period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital position at September 30, 2009 was \$8,128,075 compared with \$9,894,404 at March 31, 2009. The decrease in working capital of \$1,766,329 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. 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. As a result of the current market conditions the Company is in the process of reviewing all of its expenditures in order to preserve its cash resources.

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. The Company has one exploration license and two prospecting permits in Romania. The remaining expenditure commitments on these licenses until their renewal dates total approximately \$52,000. The expenditure commitments are contingent on exploration results.

QUARTERLY INFORMATION

Quarter Ended	Sep. 30 2009	June 30 2009	Mar. 31 2009	Dec. 31 2008
Exploration expenditures	\$ 2,250,188	\$ 2,193,195	\$ 2,442,828	\$ 2,983,859
Exploration recoveries	(1,775,736)	(1,357,785)	(2,615,471)	(2,489,410)
Stock-based compensation	15,937	277,302	47,282	45,564
Net loss for the period	(846,316)	(1,674,541)	(138,454)	(443,537)
Basic net loss per share	(0.03)	(0.05)	(0.01)	(0.02)
Diluted net loss per share	(0.03)	(0.05)	(0.01)	(0.02)

Quarter Ended	Sep. 30 2008	June 30 2008	Mar. 31 2008	Dec. 31 2007
Exploration expenditures	\$ 3,253,362	\$ 1,992,725	\$ 1,242,952	\$ 1,361,838
Exploration recoveries	(2,181,954)	(1,223,603)	(489,212)	(837,508)
Stock-based compensation	248,564	(56,919)	293,310	155,440
Net loss for the period	(1,430,140)	(984,070)	(1,045,010)	(851,966)
Basic net loss per share	(0.06)	(0.04)	(0.04)	(0.03)
Diluted net loss per share	(0.06)	(0.04)	(0.04)	(0.03)

RELATED PARTY TRANSACTIONS

During the six months ended September 30, 2009, the Company paid or accrued \$280,379 (2008 – \$352,668) to companies controlled by directors for services supplied by them for investigation and exploration activities and administrative and management services. Of this amount, \$113,279 is included in consulting costs and \$167,100 is included in administrative services and office costs. At September 30, 2009, the Company had deposits for future management and administrative services amounting to \$10,000. 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 September 30, 2009, a total of \$46,735 (2008 - \$22,871) 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 six months ended September 30, 2009, Eurasian paid \$105,240 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 Seabord 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 September 30, 2009 the following directors' fees were paid: Michael Winn - \$3,750, Brian Bayley - \$3,750, George Lim - \$3,750 and M. Stephen Enders - \$3,750.

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. For the balance of 2009, 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 October 19, 2009 the Company announced the signing of an Agreement to acquire Bronco Creek Exploration Inc. ("BCE"), a privately owned Tucson, Arizona based mineral exploration company with a common director and two common consultant-employees to the Company, all of whom are also minority shareholders of BCE. The Agreement calls for issuance of 2,127,790 EMX units in exchange for 100% of BCE's outstanding shares. Each unit will consist of one common share of EMX and one-half of a non-transferable common share purchase warrant. Each full warrant will entitle BCE shareholders to purchase one additional EMX share for a period of two years from the closing of the transaction at a purchase price of CDN\$2.00 per share. Following completion of the acquisition, BCE shareholders will hold approximately 6.9% of the Company's outstanding shares and, if the warrants issued to them are exercised, they will hold approximately 10.0% of the Company's outstanding shares. Upon completion of the acquisition, BCE will become a wholly-owned subsidiary of EMX, and will continue to focus on advancing and building the Western U.S. exploration property portfolio. The Agreement received conditional approval from the TSX Venture Exchange, and is subject to completion of due diligence reviews and final regulatory approval.

The Company issued 75,000 common shares on exercise of 75,000 stock options at prices ranging from \$1.00 to \$1.35 per option.

OUTSTANDING SHARE DATA

At November 23, 2009 the Company had 28,657,645 common shares issued and outstanding. There were also 2,553,001 stock options outstanding with expiry dates ranging from November 15, 2009 to May 22, 2014 and 1,275,000 warrants outstanding with an expiry dates of April 25, 2010.