UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

[ ] Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

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

For the fiscal year ended **December 31, 2011** Commission File Number **001-35404**

EURASIAN MINERALS INC.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada	**1000**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Suite 501 – 543 Granville Street
Vancouver, British Columbia V6C 1X8
Canada
(604) 688-6390
(Address and telephone number of Registrant's principal executive offices)

DL Services, Inc.
Columbia Center
701 Fifth Avenue, Suite 6100
Seattle, Washington 98104-7043
(206) 903-8800
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of each exchange on which registered:
Common Shares, no par value	**NYSE Amex LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

[X] Annual information form [X] Audited annual financial statements

Indicate the number of outstanding shares of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **51,875,118 Common Shares, no par value, as at December 31, 2011.**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
[X] Yes [ ] No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).
[ ] Yes [ ] No



EXPLANATORY NOTE

Eurasian Minerals Inc. (the "Company" or the "Registrant") is a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this annual report on Form 40-F (this "Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Canadian disclosure requirements, which are different from those of the United States.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report, including the documents incorporated by reference herein, may contain forward-looking statements. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and resource estimates, work programs, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for metals or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects," "anticipates," "believes," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential," "possible" or variations thereof or stating that certain actions, events, conditions or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- the Company's ability to achieve production at any of its mineral properties;
- estimated capital costs, operating costs, production and economic returns;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's resource and reserve estimates;
- the Company's expected ability to develop adequate infrastructure at a reasonable cost;
- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- the Company's expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and
- the Company's activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- uncertainty of whether there will ever be production at the Company's mineral exploration and development properties;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- uncertainties relating to the assumptions underlying the Company's resource and reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks related to the Company's ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities;
- risks related to the Company's ability to finance the development of its mineral properties through external financing, joint ventures or other strategic alliances, the sale of property interests or otherwise;
- risks related to the third parties on which the Company depends for its exploration and development activities;
- dependence on cooperation of joint venture partners in exploration and development of properties;
- credit, liquidity, interest rate and currency risks;
- risks related to market events and general economic conditions;
- uncertainty related to inferred mineral resources;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- risks related to lack of adequate infrastructure;
- mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production;
- the risk that permits and governmental approvals necessary to develop and operate mines on the Company's properties will not be available on a timely basis or at all;
- commodity price fluctuations;
- risks related to governmental regulation and permits, including environmental regulation;
- risks related to the need for reclamation activities on the Company's properties and uncertainty of cost estimates related thereto;
- uncertainty related to title to the Company's mineral properties;
- uncertainty as to the outcome of potential litigation;
- risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases;
- increased competition in the mining industry;
- the Company's need to attract and retain qualified management and technical personnel;
- risks related to hedging arrangements or the lack thereof;
- uncertainty as to the Company's ability to acquire additional commercially mineable mineral rights;
- risks related to the integration of potential new acquisitions into the Company's existing operations;
- risks related to unknown liabilities in connection with acquisitions;
- risks related to conflicts of interest of some of the directors of the Company;
- risks related to global climate change;
- risks related to adverse publicity from non-governmental organizations;
- uncertainty as to the Company's ability to maintain the adequacy of internal control over financial reporting;
- uncertainty relating to the timing and ability to consummate the Company's pending acquisition of Bullion Monarch Mining, Inc.; and
- risks related to regulatory and legal compliance.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to under the heading "Description of the Business - Risk Factors" in the AIF (as defined below), which is incorporated by reference herein.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

RESOURCE AND RESERVE ESTIMATES

Certain documents filed as Exhibits to this Annual Report have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in such Exhibit documents have been prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits an historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available.

Canadian standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "Commission"), and resource information contained in the Exhibit documents may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves." Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The Commission's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources," "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the Commission. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the Commission normally only permits issuers to report mineralization that does not constitute "reserves" by Commission standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the Commission, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under Commission standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report are in Canadian dollars. The exchange rate of Canadian dollars into U.S. dollars, based upon the noon rate of exchange as reported by the Bank of Canada was U.S.$1.00 = Cdn.$1.0290 on December 31, 2011, and was U.S.$1.00 = Cdn.$0.9841 on April 26, 2012.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are filed as Exhibits to this Annual Report are hereby incorporated by reference herein:

- the Annual Information Form of the Company for the nine-month period ended December 31, 2011 (the "AIF");
- the Management's Discussion and Analysis of the Company for the nine-month period ended December 31, 2011; and

- the audited consolidated financial statements of the Company as of and for the nine-month period ended December 31, 2011 and the fiscal year ended March 31, 2011, including the notes thereto, together with the report of the auditors thereon.

The Company prepared its financial statements filed as Exhibit 3 to this Annual Report in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"), and such standards are subject to Canadian auditing and auditor independence standards. IFRS differs in some significant respects from generally accepting accounting principles in the United States of America, and thus the Company's financial statements may not be comparable to financial statements of U.S. companies. Effective December 31, 2011, the Company adopted a December 31 fiscal year end.

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Commission rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the Commission for newly public companies.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the period covered by this Annual Report, no changes occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, does not expect that its disclosure controls and procedures or internal procedures will prevent all error and all fraud. A control system can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion by two or more people, or by management override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

BOARD OF DIRECTORS

The Company's board of directors consists of the following individuals: Brian E. Bayley, David M. Cole, M. Stephen Enders, Brian K. Levet, George K. C. Lim and Michael D. Winn. The Company's board of directors has determined that Messrs. Bayley, Levet and Lim are "independent" under the criteria established by NYSE Amex.

A copy of the mandate of the board of directors of the Company and the charters for the Audit Committee, Compensation Committee and Corporate Governance Committee are available on the Company's Internet website at www.eurasianminerals.com, under the heading "Values."

AUDIT COMMITTEE

The Company's board of directors has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Annual Report, the following individuals comprise the membership of the Company's Audit Committee: Messrs. Bayley, Lim and Winn.

The Company's board of directors has determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition, the Company's board of directors has determined that Mr. Lim is an "audit committee financial expert" within the meaning of the rules of the Commission.

While Messrs. Bayley and Lim are considered to be independent, Mr. Winn is not considered independent under applicable NYSE Amex and Commission rules. The Company has taken advantage of an exemption from the independence requirements of Section 803 of the NYSE Amex Company Guide (the "Amex Guide") and Rule 10A-3 of the Exchange Act by virtue of Rule 10A-3(b)(1)(iv)(A)(2), which provides that a minority of the members of a listed issuer's audit committee may be exempt from such independence requirements for a period of one year from the date of effectiveness of the listed company's U.S. registration statement. The Company's registration statement on Form 40-F was declared effective by the Commission on January 26, 2012.

The information provided on Schedule A to the AIF, which includes the Audit Committee's mandate, structure, operations and duties, and the information on Schedule B to the AIF relating to certain Audit Committee matters, are hereby incorporated by reference herein. The Company's Audit Committee charter is also available on the Company's Internet website at www.eurasianminerals.com, under the heading "Values."

CODE OF ETHICS

The Company has adopted a code of ethics dated January 18, 2012 that applies to directors, officers and employees of, and consultants to, the Company (the "Code of Ethics"). The Code of Ethics was adopted in connection with the Company's application to list its common shares on the NYSE Amex in January 2012 and amended the Company's prior code of ethics dated July 19, 2011, as amended on August 16, 2011 (the "Prior Code of Ethics"). The August 16, 2011 amendment clarified certain provisions relating to social and environmental management standards and the Company's compliance with applicable anti-bribery and anti-corruption laws.

The Code of Ethics amended the Prior Code of Ethics to require directors, officers and employees of, and consultants to, the Company to promptly report actual or suspected violations of the Code of Ethics to the Company's Chief Financial Officer, and specified that disciplinary measures may be taken against any such persons who authorize, direct, approve or participate in any violation of the Code of Ethics. The Code of Ethics is filed as Exhibit 4 to this Annual Report and has been posted on the Company's Internet website at www.eurasianminerals.com, under the heading "Values."

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The total fees billed to the Company for professional services rendered by the Company's principal accountants, Davidson & Company LLP, for the nine-month period ended December 31, 2011 and the fiscal year ended March 31, 2011 are as follows:

	Nine-Month Period Ended December 31, 2011	Fiscal Year Ended March 31, 2011
Audit Fees (1)	$ 150,000	$ 151,470
Audit-Related Fees (2)	35,000	23,970
Tax Fees	0	0
All Other Fees	0	0
Total	**$ 185,000**	**$ 175,440**

(1) The aggregate fees billed by the Company's auditors in connection with the audit of the Company's financial statements. Audit fees for the nine-month period ended December 31, 2011 are estimated.

(2) The aggregate fees billed for assurance and related services by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" row. Audit-related fees for the nine-month period ended December 31, 2011 are estimated.

PRE-APPROVAL POLICIES AND PROCEDURES

The information provided on Schedule A to the AIF is hereby incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS

The following table presents, as of December 31, 2011, the Company's known contractual obligations, aggregated by type of contractual obligation as set forth below:

	Payments due by period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-Term Debt Obligations	$–	$–	$–	$–	$–
Capital (Finance) Lease Obligations	–	–	–	–	–
Operating Lease Obligations	–	–	–	–	–
Purchase Obligations	–	–	–	–	–
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet under IFRS	–	–	–	–	–
Total	**$–**	**$–**	**$–**	**$–**	**$–**

NYSE AMEX CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE Amex. Section 110 of the Amex Guide permits the NYSE Amex to consider the laws, customs and practices of foreign issuers in permitting deviations from certain NYSE Amex listing criteria, and to grant exemptions from NYSE Amex listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to NYSE Amex standards is set forth below.

Board of Directors. Section 802(a) of the Amex Guide requires that at least a majority of the directors on the Company's board be independent directors as defined in Section 803A thereof. As discussed above under "Board of Directors," only three of the Company's six directors are considered independent.

Audit Committee. Section 803B of the Amex Guide requires that the Company have an audit committee with at least three independent directors as defined in Section 803A of the Amex Guide and Rule 10A-3 of the Exchange Act (subject to any applicable exceptions). As discussed above under "Audit Committee," the Company has taken advantage of the exemption in Rule 10A-3(b)(1)(iv)(A)(2) and currently has one non-independent member of the Audit Committee.

Corporate Governance Committee. Section 804 of the Amex Guide generally requires that a listed company's board nominations must be either selected, or recommended for the board's selection, by a nominating committee comprised solely of independent directors or by a majority of the independent directors. The Company's Corporate Governance Committee is comprised of Messrs. Levet, Lim and Winn. Mr. Winn is not considered independent under the NYSE Amex rules.

Quorum for Shareholders' Meetings. Section 123 of the Amex Guide recommends that a listed company's bylaws provide for a quorum of not less than 33 1/3 percent of such company's shares issued and outstanding and entitled to vote at a meeting of shareholders. The Company's articles of incorporation (which are the equivalent of bylaws under the Company's home country law) generally provide that, subject to special rights and restrictions attached to any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders who are present in person or represented by proxy.

Proxy Delivery. The Amex Guide requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings of a listed company, and requires that these proxies be solicited pursuant to a proxy statement that conforms to Commission proxy rules. The Company is a "foreign private issuer" under Rule 3b-4 of the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirements. NYSE Amex requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20 percent or more of presently outstanding shares for less than the greater of book or market value of the shares. The Company may seek a waiver from NYSE Amex's shareholder approval requirements in circumstances where the securities issuance would not trigger such a requirement under British Columbia law or under the rules of the TSX Venture Exchange, on which the Company's common shares are also listed.

MINE SAFETY DISCLOSURE

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

The Company has previously filed with the Commission a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

EURASIAN MINERALS INC.

By: /s/ David M. Cole
Name: David M. Cole
Title: President and Chief Executive Officer

Date: April 26, 2012

EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Annual Report.

Exhibit	Description
1	Annual Information Form for the nine-month period ended December 31, 2011
2	Management's Discussion and Analysis for the nine-month period ended December 31, 2011
3	Audited Annual Consolidated Financial Statements and notes thereto as of and for the nine-month period ended December 31, 2011 and the fiscal year ended March 31, 2011, together with the report of the auditors thereon
4*	Code of Business Conduct and Ethics dated January 18, 2012
5	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
6	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
7	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
8	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
9	Consent of Davidson & Company LLP
10	Consent of David Boyer
11	Consent of John E. Dreier
12	Consent of Gary H. Giroux
13	Consent of Duncan Large
14	Consent of Simon Meldrum
15	Consent of Pavel Reichl
16	Consent of David Z. Royle
17	Consent of Michael P. Sheehan
18	Consent of Mesut Soylu
19	Consent of Andrew J. Vigar

* Incorporated by reference to Exhibit 99.106 to the Company's registration statement on Form 40-F, filed with the Commission on January 24, 2012.



Annual Information Form

For the Nine Month Period Ended

December 31, 2011

Dated April 26, 2012

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FORWARD-LOOKING INFORMATION

This Annual Information Form ("AIF") may contain statements of "forward-looking" information. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and resource estimates, work programs, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for metals or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- the Company's ability to achieve production at any of its mineral properties;
- estimated capital costs, operating costs, production and economic returns;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's resource and reserve estimates;
- the Company's expected ability to develop adequate infrastructure at a reasonable cost;
- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- the Company's expectations regarding demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and
- the Company's activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- uncertainty of whether there will ever be production at the Company's mineral exploration and development properties;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- uncertainties relating to the assumptions underlying the Company's resource and reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks related to the Company's ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities;

- risks related to the Company's ability to finance the development of its mineral properties through external financing, joint ventures or other strategic alliances, the sale of property interests or otherwise;
- risks related to the third parties on which the Company depends for its exploration and development activities;
- dependence on cooperation of joint venture partners in exploration and development of properties;
- credit, liquidity, interest rate and currency risks;
- risks related to market events and general economic conditions;
- uncertainty related to inferred mineral resources;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- risks related to lack of adequate infrastructure;
- mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production;
- the risk that permits and governmental approvals necessary to develop and operate mines on the Company's properties will not be available on a timely basis or at all;
- commodity price fluctuations;
- risks related to governmental regulation and permits, including environmental regulation;
- risks related to the need for reclamation activities on the Company's properties and uncertainty of cost estimates related thereto;
- uncertainty related to title to the Company's mineral properties;
- uncertainty as to the outcome of potential litigation;
- risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases;
- increased competition in the mining industry;
- the Company's need to attract and retain qualified management and technical personnel;
- risks related to hedging arrangements or the lack thereof;
- uncertainty as to the Company's ability to acquire additional commercially mineable mineral rights;
- risks related to the integration of potential new acquisitions into the Company's existing operations;
- risks related to unknown liabilities in connection with acquisitions;
- risks related to conflicts of interest of some of the directors of the Company;
- risks related to global climate change;
- risks related to adverse publicity from non-governmental organizations;
- uncertainty as to the Company's ability to maintain the adequacy of internal control over financial reporting;
- uncertainty relating to the timing and ability to consummate the Company's pending acquisition of Bullion Monarch Mining, Inc.; and
- risks related to regulatory and legal compliance.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF under the heading "Risk Factors" and elsewhere.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this AIF is as of December 31, 2011.

Currency and Exchange Rates

In this AIF, unless otherwise specified, all references to "dollars" and to "$" are to Canadian dollars, references to "U.S. dollars" and to "US$" are to United States dollars. The Bank of Canada noon buying rates for the purchase of one United States dollar using Canadian dollars were as follows for the indicated periods:

	Nine Month Period Ended December 31		
	2011	**2010**	**2009**
End of period	1.0290	0.9846	0.7935
High for the period	1.0778	1.2643	1.3000
Low for the period	0.9686	1.0113	0.9844
Average for the period	1.0163	1.0904	1.1264

The Bank of Canada noon buying rate on April 25, 2012 for the purchase of one United States dollar using Canadian dollars was Cdn$0.9848 (one Canadian dollar on that date equalled U.S.$ 1.0154) .

Cautionary Note to U.S. Investors

Information Concerning Preparation of Resource and Reserve Estimates

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in this AIF have been prepared in accordance with National Instrument 43-101 ("NI 43-101") of the Canadian Securities Administrators and the CIM Definition Standards on Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. NI 43-101 establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits an historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) provides the key assumptions, parameters and methods used to prepare the historical estimate; (d) states whether the historical estimate uses mineral resource or reserve categories other than those prescribed by NI 43-101; (e) includes any more recent estimates or data available; (f) comments on what work needs to be done to upgrade or verify the historical estimate as mineral resources or reserves under NI 43-101; and (g) states with equal prominence that (i) a qualified person (as prescribed by NI 43-101) has not done sufficient work to classify the historical estimate as mineral resources or reserves under NI 43-101, and (ii) the issuer is not treating the historical estimate as mineral resources or reserves under NI 43-101.

Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and resource information contained in this AIF may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves." Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources," "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable.

Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures.

The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as “reserves” under SEC standards.

Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with United States standards.

National Instrument 43-101

The technical information contained in this AIF has been verified, and the form of its disclosure approved, by the Company’s Manager of Technical Services, Michael P. Sheehan, CPG, a ‘qualified person’ for the purpose of NI 43-101.

EMX has implemented a QA/QC program to ensure that all exploration sampling and assay analysis is conducted in accordance with CIM Best Practice Guidelines, including the use of independent, certified analytic laboratories with an ISO 9001:2000 accreditation or higher. As standard procedure, the Company conducts routine QA/QC analysis on all assay and analytic results, including the systematic utilization of certified reference materials, blanks, and duplicate samples. Gold analysis is conducted by fire assay using atomic absorption or gravimetric finish. Multi-element analyses are performed with either aqua regia or four-acid "near total" digestion followed by analysis with ICP/AES or MS/AES techniques.

Glossary of Geological, Mining and other Terms

Certain terms used in this AIF are defined as follows:

Amphibolite: metamorphic rock composed chiefly of amphibole with minor plagioclase and little quartz.

Andalusite: an aluminium-silicate metamorphic mineral found in high-temperature, low-pressure metamorphic terranes.

Aplite: an intrusive igneous rock in which quartz and feldspar are the dominant minerals.

Assay: the chemical analysis of an ore, mineral or concentrate to determine the amount of valuable species.

BLEG: bulk leaching extractable gold.

Breccia: rock consisting of more or less angular fragments in a matrix of finer-grained material.

Bronco Creek or BCE: Bronco Creek Exploration, Inc., an Arizona corporation and wholly-owned subsidiary of Eurasian.

CIM: Canadian Institute of Mining, Metallurgy and Petroleum.

Carbonaceous: containing carbon or coal, especially shale or other rock containing small particles of carbon distributed throughout the whole mass.

Common Shares: common shares in the capital of Eurasian Minerals Inc.

Computershare: Computershare Investor Services Inc., the registrar and transfer agent for the Common Shares.

Dacite: an igneous, volcanic rock with high iron content.

Diabase: a fine-grained intrusive igneous rock.

Diorite: intermediate coarse grained igneous rock.

Dyke: a tabular igneous intrusion that cuts across the bedding or foliation of the country rock, generally vertical in nature.

EIA: environmental impact assessment.

Eurasian, EMX or the Company: Eurasian Minerals Inc., a British Columbia corporation.

Footwall: the underlying side of a fault, ore body, or mine working; particularly the wall rock beneath an inclined vein or fault.

Formation: a persistent body of igneous, sedimentary, or metamorphic rock, having easily recognizable boundaries that can be traced in the field without recourse to detailed paleontologic or petrologic analysis, and large enough to be represented on a geologic map as a practical or convenient unit for mapping and description.

Granitoid: pertaining to or composed of granite.

Gneiss: a type of rock formed by high-grade regional metamorphic processes from pre-existing formations of igneous or sedimentary rocks.

Hanging wall: the overlying side of an ore body, fault, or mine working, especially the wall rock above an inclined vein or fault.

Igneous rock: rock that is magmatic in origin.

Indicated mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred mineral resource: that part of a mineral resource for which the quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Intercalated: said of layered material that exists or is introduced between layers of a different character; especially said of relatively thin strata of one kind of material that alternates with thicker strata of some other kind, such as beds of shale intercalated in a body of sandstone.

IP: induced polarization.

IOCG: iron-oxide-copper-gold.

JV: joint venture.

Kriging: a weighted, moving-average interpolation method in which the set of weights assigned to samples minimizes the estimation variance, which is computed as a function of the variogram model and locations of the samples relative to each other, and to the point or block being estimated.

Lamprophyre: a group of dark-coloured, porphyritic, medium grained igneous rocks usually occurring as dykes or small intrusions.

Leach: to dissolve minerals or metals out of ore with chemicals.

LSE: London Stock Exchange.

LSE: low sulfidation epithermal.

Measured mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Meta: a prefix that, when used with the name of a sedimentary or igneous rock, indicates that the rock has been metamorphosed.

Mineral reserve: the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral resource (deposit): a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource (deposit) are known, estimated or interpreted from specific geological evidence and knowledge.

Net smelter return or NSR royalty: a type of royalty based on a percentage of the proceeds, net of smelting, refining and transportation and other non-minesite costs and penalties, from the sale of metals extracted from concentrate and doré by the smelter or refinery.

NI 43-101: National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

NI 52-110: National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators.

Oxide: a compound of ore that has been subjected to weathering and alteration as a result of exposure to oxygen for a long period of time.

Pegmatite: a very coarse-grained igneous rock that has a grain size of 20 millimetres or more.

Phyllite: a regional metamorphic rock, intermediate in grade between slate and schist. Minute crystals of sericite and chlorite impart a silky sheen to the surfaces of cleavage.

Porphyry: igneous rock consisting of large-grained crystals dispersed in a fine-grained matrix or groundmass.

Probable reserve: the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

QA: quality assurance.

QC: quality control.

RC: reverse circulation.

Run-of-mine: ore in its natural state as it is removed from the mine that has not been subjected to additional size reduction.

Schist: a strongly foliated crystalline rock, which readily splits into sheets or slabs as a result of the planar alignment of the constituent crystals. The constituent minerals are commonly specified (e.g., "quartz-muscovite-chlorite schist").

Shear zone: a tabular zone of rock that has been crushed and brecciated by parallel fractures due to "shearing" along a fault or zone of weakness. These can be mineralized with ore-forming solutions.

Strike: the direction, or course or bearing of a vein or rock formation measured on a level surface.

Strip (or stripping) ratio: the tonnage or volume of waste material that must be removed to allow the mining of one tonne of ore in an open pit.

Sulfides or sulphides: compounds of sulfur (or sulphur) with other metallic elements.

Tailings: material rejected from a mill after the recoverable valuable minerals have been extracted.

TSX-V: TSX Venture Exchange.

Vein: sheet-like body of minerals formed by fracture filling or replacement of host rock.

ZTEM: Z axis tipper electromagnetic system.

Linear Measurements

1 inch	=	2.54 centimetres
1 foot	=	0.3048 metre
1 yard	=	0.9144 metre
1 mile	=	1.609 kilometres

Area Measurements

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

Units of Weight

1 short ton	=	2000 pounds or 0.9072 metric tonnes
1 long ton	=	2240 pounds or 1.12 short tons
1 metric tonne	=	2204.62 pounds or 1.10 short tons
1 pound (16 oz)	=	0.454 kilograms or 14.583 troy ounces
1 troy oz	=	31.1035 grams
1 troy oz per short ton	=	34.2857 grams per metric tonne

Analytical	percent metric tonne	grams per tonne	troy oz per short ton
1%	1%	10,000	291.67
1 gram/tonne	0.0001%	1	0.029167
1 troy oz/short ton	0.003429%	34.2857	1
100 ppm		100	2.9167

Temperature Conversion Formulas

Degrees Fahrenheit	=	(°C X 1.8) + 32
Degrees Celsius	=	(°F - 32) X 0.556

Frequently Used Abbreviations

AA	atomic absorption spectrometry
Ag	silver
As	arsenic
Au	gold
°C	degrees Celsius (centigrade)
cm	centimetre
C.P.G.	Certified Professional Geologist
Cu	copper
F	fluorine
°F	degrees Fahrenheit
g	gram(s)
g/t	grams per tonne
Hg	mercury
kg	kilogram
km	kilometre
m	metre(s)
Ma	million years ago
Mn	manganese
n	number or count
NSR	net smelter return
oz	troy ounce
opt	ounce per short ton
oz/ton	ounce per short ton
Pb	lead
ppm	parts per million
sq	square
Sb	antimony
Tl	thallium
Zn	zinc

CORPORATE STRUCTURE

Name, Address and Incorporation

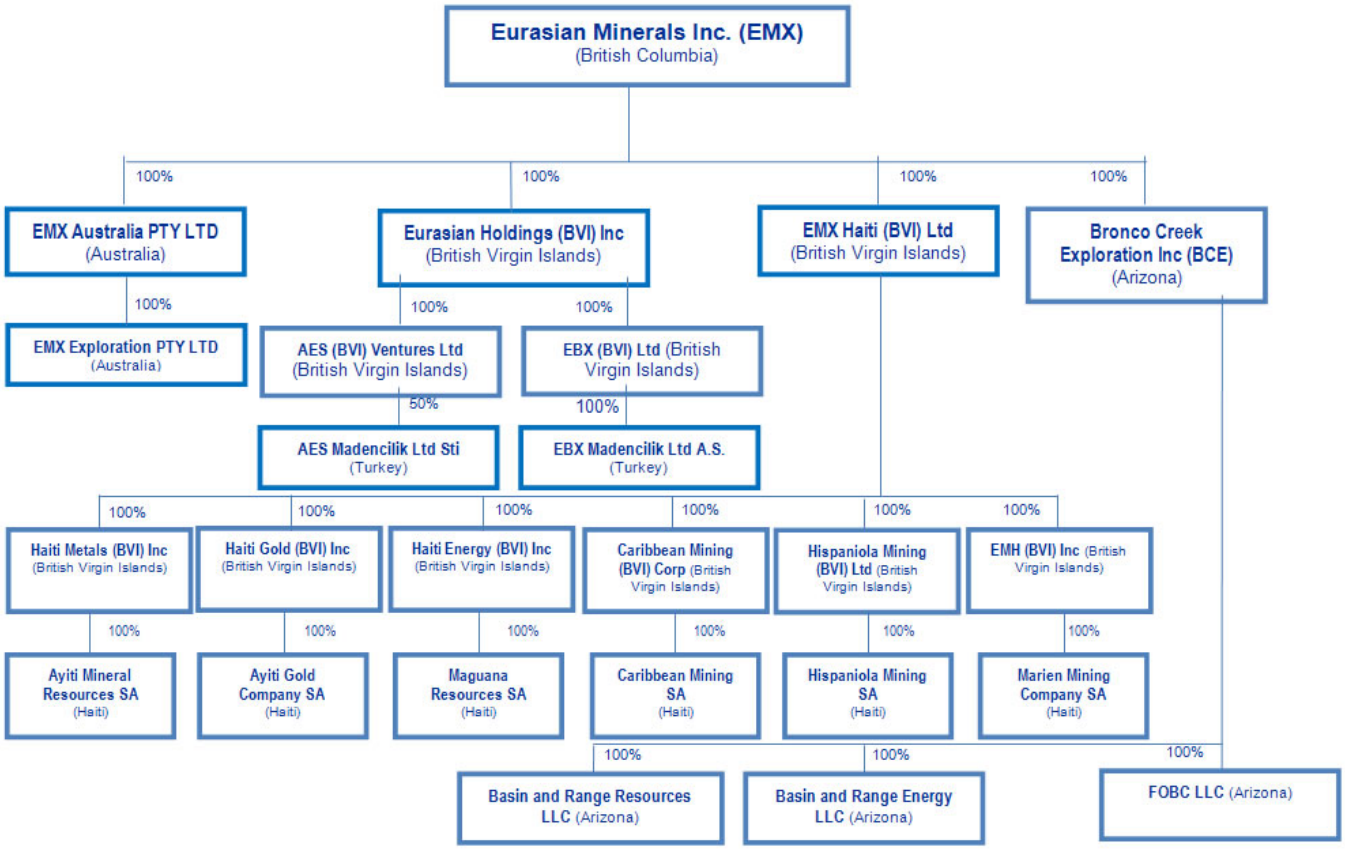
Eurasian was incorporated under the laws of the Yukon Territory of Canada on August 21, 2001 as 33544 Yukon Inc. and, on October 10, 2001, changed its name to Southern European Exploration Ltd. On November 24, 2003, the Company completed the reverse take-over of Marchwell Capital Corp., a company incorporated in Alberta on August 12, 1996 and which changed its name on November 21, 2003 to Eurasian Minerals Inc. On September 24, 2004, EMX continued into British Columbia from Alberta under the *Business Corporations Act* (British Columbia).

EMX's head office is located at Suite 501 – 543 Granville Street, Vancouver, British Columbia V6C 1X8, Canada, and its registered and records office is located at Northwest Law Group, Suite 950 – 650 West Georgia Street, Vancouver, British Columbia V6B 4N8, Canada.

Eurasian is a reporting issuer under the securities legislation of British Columbia and Alberta. The Common Shares are traded on the TSX-V (Tier 1) under the symbol EMX and on the NYSE Amex under the symbol EMXX.

Inter-corporate Relationships

The corporate structure of Eurasian, its material (holding at least 10% of EMX's assets, by value) subsidiaries, the percentage ownership that Eurasian holds or has contractual rights to acquire in such subsidiaries (if not wholly-owned) and the jurisdiction of incorporation of such corporations is set out in the following chart:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Eurasian is engaged in the acquisition and exploration of precious and base metals properties. The Company conducts exploration on properties located primarily in Turkey, Haiti, Kyrgyz Republic, Sweden, North America, Australia and the Asia-Pacific region. The Company's royalty and merchant banking division, Eurasian Capital, is building a portfolio of revenue-generating royalties to complement EMX's prospect generation business model.

Three Year History

In December 2011, Eurasian changed its financial year-end from March 31 st to December 31st. Accordingly, the references to Fiscal 2010 and 2011 below are for the financial years ended March 31st.

Fiscal 2010

In October 2009, the Company agreed to acquire Bronco Creek for its portfolio of gold and copper properties in Nevada, Wyoming and Arizona. When the acquisition was completed on January 29, 2010, the Company issued 2,127,790 Common Shares and 1,063,895 non-transferable warrants for 100% of BCE's outstanding shares. Each warrant entitled a former BCE shareholder to purchase one additional EMX share for $2.00 until January 29, 2012. See "Mineral Properties – North America".

On March 12, 2010, International Finance Corporation ("IFC"), a corporation headquartered in Washington, D.C. and established by the member countries of the World Bank Group, invested US$5 million by the purchase of 2,559,510 Common Shares and 1,919,633 share purchase warrants. Each warrant entitles IFC to purchase a further Common Share for $2.88 until the earlier of (a) three years from the date on which the drilling commences on the Company's Treuil-La Mine property in Haiti, or (b) February 19, 2015.

Fiscal 2011

The Company appointed Dr. M. Stephen Enders to the position of Executive Chairman on May 7, 2010.

On June 4, 2010, Eurasian completed the first tranche of a $5.28 million private placement financing by issuing 2 million Common Shares at $2.20 per share to Newmont Mining Corporation, a publicly traded (NYSE: NEM) mining company based in Denver, Colorado, for proceeds of $4.4 million. On June 9, 2010, the Company closed the second and final tranche of the financing by issuing 400,000 Common Shares at $2.20 per share to IFC for proceeds of $880,000.

On August 3, 2010, Dr. Eric Jensen was promoted from Chief Geologist to Global Generative Exploration Team Leader.

The Company entered into an option and joint venture agreement on July 13, 2010 with Rodinia Resources Pty. Ltd. ("Rodinia"), a private Australian company, to acquire the Koonenberry gold property in Australia, subject to a 2% NSR royalty in favour of Rodinia. Under the agreement, EMX made a cash payment of A$50,000 and an advance minimum royalty payment of A$70,000 which was satisfied by the issuance of 28,283 Common Shares. To exercise its option, the Company must, over a period of five years, make a series of additional advance minimum royalty payments totalling A$2,020,000 (half in cash and half in Common Shares), and incur exploration expenditures of A$5,500,000. If a bankable feasibility study on the property is issued, EMX may acquire 1.5% of the NSR royalty for A$8,000,000 less all advance minimum royalty payments previously paid. See "Mineral Properties – Australia and Asia Pacific".

Eurasian announced on September 3, 2010 that it intended to pay discretionary bonuses through the issuance of 480,000 Common Shares in aggregate to two officers and a director of the Company over the next two years. The purpose of the bonuses was to reward these individuals for the Company's successes to date and to provide them with a long-term incentive to remain with the Company. Following shareholder approval, the first tranche of Common Shares was issued on September 27, 2010.

On August 11, 2010, the Company purchased a Swedish subsidiary of Freeport-McMoRan Copper & Gold Inc., a publicly traded (NYSE: FCX) mining company based in Phoenix, Arizona, the main assets of which were 1% NSR royalties over two advanced copper projects (the Viscaria and Adak Projects) in northern Sweden, two exploration permits in Sweden and a comprehensive exploration database on Sweden. The purchase was completed on August 12, 2010. The purchase price was US$150,000 and 160,000 Common Shares. See "Mineral Properties – Sweden".

In September 2010, the Company appointed Mr. Paul H. Zink as President of Eurasian Capital, the Company's royalty and merchant banking division.

In November, 2010, Eurasian completed a private placement financing raising $17.5 million from the sale of 7 million units at $2.50 each. Newmont purchased 1 million units of this placement for $2.5 million and IFC purchased 800,000 units for $2 million. Each unit consisted of one Common Share and one transferable share purchase warrant. Each warrant is exercisable over a five-year period expiring in November 2015 to purchase one Common Share at a purchase price of $3.50 during the first year (expired), $4.00 during the second year, $4.50 during the third year, $5.00 during the fourth year and $5.50 during fifth year. If the volume weighted average price of the Common Shares on the TSX-V is at least 30% above the current exercise price of the warrants for a period of 30 consecutive trading days, the Company may give notice that the warrants must be exercised within 15 trading days or they will be cancelled. In connection with some of the subscriptions, the Company paid finder's fees in respect of subscriptions introduced by various finders of $1,321,747 (5%) and issued 255,900 units and 255,150 finder warrants (5%), with each finder warrant being exercisable until November 2012 to acquire one Common Share for $2.65.

In February 2011, Eurasian entered into a Strategic Alliance and Earn-in Agreement with Antofagasta Minerals S.A., a publicly traded (LSE: ANTO) copper mining company headquartered in Chile. This agreement focuses primarily on copper exploration in Sweden and includes a regional strategic exploration alliance that covers all of Sweden (subject to certain exclusions) an agreement to designate Eurasian's Kiruna South copper property as a Designated Project and granting Antofagasta the right to earn up to a 70% interest therein and a $5,005,000 private placement in Eurasian. See "Mineral Properties – Sweden". On March 1, 2011, Antofagasta purchased 1,540,000 units from the Company at a price of $3.25 per unit. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each full warrant entitles Antofagasta to purchase one additional Common Share for $4.00 until March 1, 2013.

In March 2011, Eurasian issued an additional 3.96 million units under the $3.25 unit private placement for gross proceeds of $12,870,000. In connection with some of the subscriptions, Eurasian paid finders' fees of $464,978 (5%) and issued 286,140 finder warrants (5%), each finder warrant being exercisable to acquire one Common Share for $3.50 until March 2013.

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

April 1 to December 31, 2011 Fiscal Period

On April 7, 2011, a Regional Acquisition Agreement between Bronco Creek and Vale S.A., a publicly traded (NYSE: VALE and São Paul, Hong Kong, Paris and Madrid stock exchanges) international mining company, which focuses on identifying and developing copper projects in the western United States, was reached. See "Mineral Properties – North America".

In July 2011, the Company announced that it intended to pay discretionary bonuses through the issuance of an aggregate of 300,000 Common Shares to five officers and one director under its Incentive Stock Grant Program approved by disinterested shareholders at the Company's annual general meeting held on August 24, 2010. The Common Shares will be issued in three tranches over a two-year period. The Company also announced that it intends to issue an aggregate of 157,500 Common Shares as a bonus to 15 employees and consultants. The Common Shares will be issued in three tranches over a two-year period. The first tranche of Common Shares were issued on October 14, 2011.

Subsequent Events

On January 24, 2012, Eurasian filed with the SEC a registration statement on Form 40-F relating to its Common Shares, and, on January 30, 2012, the Common Shares were listed on the NYSE Amex.

On February 7, 2012, Eurasian and Bullion Monarch Mining, Inc. ("Bullion") announced they had entered into a definitive agreement with respect to a proposed merger of Bullion into a wholly owned subsidiary of Eurasian. Under the agreement, Eurasian agreed to acquire all of the outstanding common shares of Bullion for which Bullion shareholders will receive 0.45 Common Shares and US$0.11 for each Bullion share held. Following the completion of the acquisition, it is expected that Bullion's President, James A. Morris, will join EMX's Board of Directors and Bullion's Chairman and Chief Executive Officer, R. Don Morris, will be appointed to EMX's Advisory Board.

Consummation of the proposed merger with Bullion is subject to, among other things, approval of the merger agreement by Bullion's common shareholders, and receipt of all necessary regulatory and stock exchange approvals and other customary closing conditions. If a superior proposal is made for Bullion by a third party, EMX has the right to match such proposal, and if Bullion's board of directors changes its recommendation or terminates the merger agreement under certain circumstances, Bullion has agreed to pay EMX a termination fee of US$4 million. In other circumstances where the transaction is not completed, Eurasian could be obligated to pay Bullion a reverse termination fee of US$1 million or reimburse Bullion's expenses up to US$500,000. A copy of the merger agreement may be found in Eurasian's filings at www.sedar.com or in Eurasian's filings with the SEC.

On February 9, 2012, Eurasian announced it had extended the expiration date from January 9, 2012 to February 22, 2012 of 678,611 warrants held by employees or insiders of, or consultants to, BCE or Eurasian. These warrants were issued on January 29, 2010 as part of the consideration paid by Eurasian in connection with the acquisition of BCE. Due to a trading blackout imposed by Eurasian relating to the proposed acquisition of Bullion, the warrant holders were unable to exercise the warrants until the blackout was lifted subsequent to the public announcement of the Bullion acquisition on February 7, 2012. Each warrant entitled the holder to purchase one Common Share at a price of $2.00. All of the 678,611 warrants were subsequently exercised, for gross proceeds to Eurasian of $1,357,222.

On April 2, 2012, Eurasian signed an Option Agreement with Çolakoglu Ticari Yatirim A.S., a privately owned Turkish company, granting Çolakoglu the right to acquire EMX's Sisorta gold property in north-central Turkey. The Sisorta property is held by EBX Madençilik A.S. ("EBX"), a Turkish corporation formed pursuant to a joint venture between ASX listed Chesser Resources Limited (51%) and EMX (49%). The Agreement requires Çolakoglu to make an up-front payment of 100 troy ounces of gold bullion, or its cash equivalent, and to undertake a US$500,000 work commitment over the first year. After completing those obligations, Çolakoglu can exercise an option to purchase EBX for an additional 7,900 troy ounces of gold, or its cash equivalent, which payments are binding on exercise of the option, but paid over a period of four years. In addition to the gold payments totalling 8,000 troy ounces, EMX and Chesser will also retain a 2.5% Net Smelter Return royalty on any production from the property. EMX's share of the total consideration will comprise 3,920 troy ounces of gold bullion (or cash equivalent) and a 1.225% NSR Royalty.

On April 23, 2012, the Company announced that under the terms of a Memorandum of Understanding ("MOU") the government of Haiti and the joint venture agreed to certain protocols to continue discussions around the pending Mining Convention. Furthermore the joint venture is allowed to drill on certain selected projects under the MOU, and drilling commenced at the La Miel Designated Project. In addition, Newmont relinquished its rights in the Grand Bois Research Permit that covers the historic gold resource area; as a result, EMX regained 100% control of the Grand Bois project.

Significant Acquisitions

The Company did not complete any significant acquisitions in the past financial year for which it was required to file a Business Acquisition Report.

DESCRIPTION OF THE BUSINESS

Overview

Eurasian is engaged in the acquisition and exploration of precious and base metals properties. All of its properties are in the exploration stage and it does not have any properties on which mining or preparation for mining is carried out.

Specialized Skill and Knowledge

All aspects of Eurasian business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, finance, accounting and law.

Competitive Conditions

Competition in the mineral exploration industry is intense. Eurasian competes with other companies, many of which have greater financial resources and technical facilities, for the acquisition and exploration of mineral interests, as well as for the recruitment and retention of qualified employees and consultants.

Raw Materials (Components)

Other than water and electrical or mechanical power –which are generally available on or near its properties – Eurasian does not require any raw materials with which to carry out its business.

Intangible Property

Eurasian does not have any need for nor does it use any brand names, circulation lists, patents, copyrights, trademarks, franchises, intellectual property licenses (other than commercially available) , software (other than commercially available software), subscription lists or other intellectual property in its business. The Company maintains certain geological databases and other proprietary data, and information derivative therefrom, in connection with its exploration properties.

Business Cycle & Seasonality

Eurasian's business is not cyclical or seasonal.

Economic Dependence

Eurasian's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Renegotiation or Termination of Contracts

It is not expected that Eurasian's business will be materially affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

All phases of Eurasian's exploration are subject to environmental regulation in the various jurisdictions in which it operates.

Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. While manageable, Eurasian expects this evolution (which affects most mineral exploration companies) might result in increased costs.

Human Resources

At December 31, 2011, Eurasian had 86 employees and consultants working at various locations throughout the world. As at the date of this AIF, Eurasian had 88 employees and consultants.

Foreign Operations

The majority of Eurasian's properties are located outside of North America and many are located in areas traditionally considered to be risky from a political or economic perspective including the Company's projects in Haiti and the Kyrgyz Republic.

Bankruptcy Reorganizations

There has not been any voluntary or involuntary bankruptcy, receivership or similar proceedings against Eurasian within the three most recently completed financial years or the current financial year.

Material Reorganizations

There has not been any material reorganization of Eurasian within the three most recently completed financial years or the current financial year.

Social or Environmental Policies

The Company believes that good management at every project it manages requires proactive health and safety procedures, transparent interaction with local communities and implementation of prudent expenditures and business performance standards that constitute the foundation for successful exploration and subsequent development if the results warrant it. Accordingly, Eurasian has implemented various social and other policies that are fundamental to its operations, such as policies regarding its relationship with the communities where the Company operates.

Eurasian is committed to the implementation of comprehensive Environmental, Community Relations, Communication, Labor, Health, and Safety Policies and a proactive Stakeholder Engagement Strategy (the “Policies”). These Policies are reviewed and updated on an annual or “as needed” basis. EMX ensures these Policies are made known to all its managers, staff, contractors and partners, and that the requirements contained therein are adequately planned, resourced, implemented and monitored wherever EMX is actively managing the project and where EMX has obtained a formal commitment from its joint venture partners to adopt the same Policies. The Policies are described below.

1. Environmental Policy

Eurasian develops and implements appropriate standard operating procedures for different stages of its ground technical surveys, prospecting and evaluation and development work which procedures will be designed to meet all applicable environmental requirements and best environmental practices in the mineral exploration industry.

2. Community Relations, Communication and Notification Policy; Stakeholder Engagement

Proactive interaction with the stakeholders affected by the Company’s exploration and development programs is considered an important part of the long-term investment that the Company is planning in worldwide exploration programs, particularly in Haiti and Turkey.

Eurasian recognizes that from the inception of exploration activities or a new field work program, and as the exploration project progresses towards development, it will be important to:

- communicate and proactively engage with all local communities and other stakeholders that may be affected by its exploration programs;
- inform and obtain a consensus with the full range of stakeholders that may be impacted upon by exploration, evaluation and development; and
- identify any vulnerable or marginalized groups within the affected communities (e.g. women, elders or handicapped) and ensure they are also reached by above information disclosure and consultation activities.

In these respects, Eurasian works actively and transparently with governmental authorities, other elected parties, non-governmental organizations, and the communities themselves, to ensure that they are aware of the activities of the Company, and that such activities are a benefit to the communities.

When detailed or advanced exploration activities, including drilling, evaluation and other such programs, are implemented, the Company endeavours to identify how the impacts of such work on communities can best be managed, and how benefits can best be provided to communities through its activities. This is undertaken in consultation with the affected communities.

3. Labor, Health and Safety Policy

The health and safety of its employees, contractors, affected communities and any other stakeholders that may participate and be affected by the activities of EMX are crucial to the long-term success of the Company.

The Company strives to establish and maintain a constructive work-management relationship, promote the fair treatment, non-discrimination, and equal opportunity of workers in accordance with IFC's Performance Standards 2, Labor and Working Conditions.

Every effort will be made through training, regular reviews and briefings, and other procedures to ensure that best practice labor, health and safety and good international industry practices are implemented and maintained by Eurasian including prompt and in-depth accident and incident investigation and the implementation of the conclusions thereof. The Company takes measures to prevent any child labor or forced labor.

The Company's aim is at all times to achieve zero lost-time injuries and fatalities.

4. Development Stage Environmental and Social Management Policy

Eurasian communicates and consults with local communities and stakeholders with a view to fostering mutual understanding and shared benefits through the promotion and maintenance of open and constructive dialogue and working relationships.

Risk Factors

Investment in the Common Shares involves a significant degree of risk and should be considered speculative due to the nature of Eurasian's business and the present stage of its development. Prospective investors should carefully review the following factors together with other information contained in this AIF before making an investment decision.

Mineral Property Exploration Risks

Mineral exploration 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, retaining competent personnel to plan and carry out exploration and analyze the results from that exploration, and obtaining permits for drilling and other exploration activities.

Eurasian is currently earning an interest in some of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the timeframe 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.

Foreign Country and Political Risks

The Company operates in countries with varied political and economic environments including countries such as Haiti and the Kyrgyz Republic that are traditionally considered to present higher levels of risk. As such, it is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administrations, or successor governments, of some countries in which Eurasian operates may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Financing and Share Price Fluctuation Risks

Eurasian has limited financial resources, no source of operating cash flow (other than interest on its cash deposits) and 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.

The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Eurasian, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, of how severe the impact may be on Eurasian's ability to raise additional funds through equity issues.

Competition

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

Return on Investment Risk

Investors cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Accordingly, it is likely that investors will not receive any return on their investment in Eurasian's securities other than possible capital gains.

Pending Acquisition of Bullion Monarch Mining, Inc.

The proposed acquisition of Bullion, whether or not consummated, may result in a diversion of management's attention from day-to-day operations, a loss of key personnel and a disruption of EMX's operations. The proposed transaction may also affect EMX's relationships with third parties including its JV partners. The merger agreement imposes certain restrictions on the conduct of EMX's business outside of the ordinary course prior to the closing of the transaction or the termination of the merger agreement, which may also adversely affect the Company's ability to manage its operations effectively in light of changes in economic or market conditions or to execute its business strategy and meet its financial goals. Any delay in the consummation of the proposed transaction could exacerbate the impact of the risks associated with the proposed transaction, if they were to occur.

The proposed transaction is subject to customary closing conditions, including, among others, adoption of the merger agreement by the Bullion shareholders, regulatory and stock exchange approvals, absence of any law or order prohibiting the transaction, effectiveness of the registration statement for the EMX Common Shares to be issued in the merger and the listing of such shares on the TSX-V and NYSE Amex, accuracy of certain representations and warranties and material compliance with covenants, and absence of any material adverse change with respect to the business and affairs of EMX or Bullion. The merger agreement contains certain termination rights for both the Company and Bullion and provides that, upon termination of the merger agreement under specified circumstances, either the Company or Bullion may be required to pay the other party a termination fee of US$1 million or US$4 million, respectively, or pay certain of the other party's transaction expenses.

EMX cannot predict whether or when the closing conditions for the proposed transaction set forth in the merger agreement will be satisfied or whether the proposed transaction will be completed. If the closing conditions are not satisfied or waived pursuant to the merger agreement or the contemplated schedule, or if consummation of the transaction is delayed, enjoined or not completed for any other reason, the market price of the Common Shares may decline. In addition, if the proposed transaction does not occur, EMX may nonetheless remain liable for significant transaction expenses.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

Currency Risks

The Company's equity financings are sourced in Canadian dollars but many of its expenditures are in local currencies or United States dollars. At this time, there are no currency hedges in place, therefore, a weakening of the Canadian dollar against the United States dollar could have an adverse impact on the amount of exploration conducted.

Joint Venture Funding Risk

Eurasian's strategy is to seek partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether Eurasian can find another partner or has enough capital resources to fund the exploration and development on its own.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, 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 all consultants to carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Eurasian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered on any of Eurasian's properties. Consequently, the economic viability of any of the Company's exploration projects and its ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations of Eurasian, from exploration through development activities and production, require permits, licences and approvals from some of these governmental authorities. Eurasian has obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones could have a material and adverse effect on Eurasian, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring Eurasian's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Eurasian may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on Eurasian and its business and could result in Eurasian not meeting its business objectives.

Key Personnel Risk

Eurasian's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants, The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Conflicts of Interest

In accordance with the laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the corporation. Eurasian's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which EMX may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company's directors, a director with such a conflict will abstain from voting for or against the approval of such participation or such terms.

MINERAL PROPERTIES

Turkey

Eurasian's property and royalty portfolio in Turkey is comprised of five exploration and five exploitation licenses that cover over 20,000 hectares in the Western Anatolia and the Eastern Pontides mineral belts. The properties include bulk tonnage gold, high-grade gold-silver vein, bedded copper-silver, and porphyry copper targets. Eurasian has two joint ventures in Turkey, including the Akarca property joint venture with Centerra Gold Inc. of Toronto, Ontario, and the Sisorta joint venture with Chesser Resources Limited of Norwood, Australia. Eurasian also holds royalty interests in the Balya lead-zinc-silver property. Significant drill programs were conducted in 2011 at the Akarca joint venture project and the Balya royalty property. Meanwhile, Eurasian continued to evaluate other projects in its property portfolio, including the Golcuk volcanic-hosted, stratabound copper-silver prospect, and assessed new exploration opportunities. There are no known reserves on any of Eurasian's properties in Turkey, and all of the proposed programs on Eurasian's properties in Turkey are exploratory in nature.

Akarca Property

Unless otherwise indicated, the information in this AIF regarding the Akarca property is based on information provided by the technical report dated November 1, 2011 entitled "Akarca Gold-Silver Project Technical Report" (the "Akarca Report") prepared by John E. Dreier (Ph.D., AIPG CPG, of Exploration, Development, and Mining Inc.) and Mesut Soylu (Ph.D., AIPG CPG, the Country Manager, Turkey, of Eurasian). The Akarca Report may be found in Eurasian's filings on SEDAR at www.sedar.com, or as Exhibit 99.109 to Eurasian's registration statement on Form 40-F filed with the SEC on January 24, 2012.

The Akarca property is located in the Anatolia region, Bursa province, western Turkey. The property is approximately 450 kilometers west of Ankara, the capital of Turkey, 70 kilometers southwest of the city of Bursa, a major industrial center, and 200 kilometers northeast of Izmir, the largest city in western Turkey.

Access to the Akarca property from the town of Bursa is southwest on 80 kilometers of paved road, and then south 15 kilometers from the town of Mustafakemalpasa on well-maintained dirt roads. Access from Ankara to Bursa via route E90 is 385 kilometers with a driving time of about five hours. Road conditions on the property are generally good throughout the year, and access is available under all climatic conditions from Bursa and Mustafakemalpasa.

Gold-silver mineralization on the Akarca property was discovered by Eurasian in 2006, and exploration licenses were granted on open ground that had undergone very limited, pre-modern, mining-related activity. The Akarca property is covered by one exploitation license and a second license that is currently in the process of being converted from exploration to exploitation status (Note: the second exploitation license was granted in March, 2012). These two licenses cover a combined area of 3901.31 hectares.

Since December 23, 2008, the Akarca property has been under option to a wholly owned subsidiary of Centerra. The licenses are held in AES Madencilik Ltd. Sti., a company incorporated under the laws of Turkey for the purposes of the option and subsequent joint venture and which is jointly owned by Centerra and Eurasian. Centerra has exclusive rights to maintain a 50% shareholding interest in AES and the Akarca property, by funding US$5 million in Phase One exploration expenditures by December 31, 2012, and paying Eurasian US$1 million within 30 days of earning its initial 50% shareholding interest in AES. Centerra can increase its interest to 70% by funding a further US$5 million of exploration within the next two years. Phase One exploration expenditures total approximately US$4.4 million. Eurasian is currently the manager of all exploration carried out on the Akarca property, but Centerra may assume these management duties on 60 days notice to Eurasian.

There have been no previous licenses granted on the Akarca property, and there are no other agreements, back-in rights or other encumbrances to which the property is subject. Initially Eurasian and, since 2008, AES have kept the Akarca licenses in good standing according to the requirements of Turkish mining law. Access, infrastructure and available workforce are adequate to support any development of a mineral deposit at the Akarca property.

The Akarca property occurs in the Western Pontides tectonic belt of western Anatolia, where deformation and magmatism occurred from the Cretaceous to the Neogene. Late Miocene extension created numerous fault-bounded basins, including the sedimentary basin that hosts the Akarca deposit. The geology at Akarca is dominated by Neogene-aged basin-fill sedimentary units, with local intercalations of tuffaceous rocks, that unconformably overlie Paleozoic schists and re-crystallized limestones. These rock sequences are cut by multiple zones of structurally controlled, LSE veining, silicification, and associated gold-silver mineralization.

The Akarca property covers six primary mineralized zones within a district-scale area of 6 by 1.5 kilometers. Eurasian and AES have conducted surface sampling, geologic mapping, geophysical surveys, and drill campaigns that have characterized the target areas with: a) 2,293 soil samples, b) 2,500 rocks samples of various types (i.e., channel, grab, float, etc.), c) four IP surveys, d) 61 core holes totaling over 7,600 meters, and e) 11 RC holes totaling approximately 1,400 meters. The property geology, for the most part, is concealed beneath a thin veneer of soil and vegetation, with exposures principally occurring as discontinuous outcrops of veins and silicified zones, or in drainages or road cuts. As a result, the soil geochemistry and IP-resistivity surveys have been instrumental in broadly outlining areas of gold-silver mineralization and buried vein targets. Within the target areas, outcrop mapping, rock sampling, and drilling have delineated the LSE vein systems and structurally controlled corridors of silicification along strike and down dip.

The known mineralized zones are oriented northeast-southwest and northwest-southeast, reflecting extension and horst and graben creation of the sedimentary basins hosting the mineralization. The vein systems range from approximately 100 to over 400 meters in length on the surface. The vein widths typically vary from 0.5 to 15 meters, and locally are in excess of 75 meters as constituted by brecciated and silicified zones in addition to the quartz veins. Gold and silver are hosted as both structurally focused vein-style, as well as lithologically controlled disseminated-style mineralization. The quartz veins tend to host the higher-grade mineralization, while the silicified halos in the wall-rocks host lower-grade disseminated mineralization. Gold and silver grades in the mineralized zones range from greater than 0.2 ppm Au and geochemically anomalous Ag to over 10 ppm Ag, with locally higher grades of greater than 10 ppm Au and/or greater than 100 ppm Ag. The vein targets have only been tested to shallow depths of 30 to 110 meters below the surface. The mineralized zones are to a large extent oxidized to a relatively consistent 80 to 100 meters below the surface. A summary of exploration results for the six principal target areas is given below:

- The Kucukhugla Tepe zone, located in the south of the Central Target area, is defined as a northwest trending 100 meter wide corridor of oxide gold-silver mineralization occurring in two sub-parallel systems of veining and stockworking. Over 78% of 627 rock samples assayed greater than 0.2 ppm gold, and more than 32% exceeded 10 ppm silver. There are multiple high-grade surface samples greater than 10.0 ppm gold (n=34), and 100 ppm silver (n=43). Significant mineralization was intersected in 16 out of 20 holes along 600 meters of strike length, including an intercept of 63.7 meters (51-54m true width) averaging 1.54 ppm gold and 14.53 ppm silver.

- The Hugla Tepe zone occurs in the middle of the Central Target area, and is outlined as a 650 by 350 meter gold-in-soil anomaly (i.e., > 0.1 ppm Au) with IP-resistivity targets. The northeast trending vein zone can be followed at the surface for about 400 meters and is up to 7 to 8 meters thick. Hugla Tepe is relatively low grade, with a median grade of 0.29 ppm gold from 267 rock samples. Significant mineralization was intersected in 20 out of 21 holes along 650 meters of strike length, delineating oxide gold-silver mineralization to depths of approximately 80-100 meters.

- The Fula Tepe zone, located at the north end of the Central Target area, consists of a 900 by 200 meter northeast trending corridor of anomalous gold- and silver-in-soil geochemistry, veining, wall-rock silicification, and IP-resistivity anomalies. The median grades from 195 rock samples are relatively high at 1.14 ppm gold and 13 ppm silver, with high-grade maximums of 31 ppm gold and 322 ppm silver. Drilling has delineated 350 meters of the zone's strike length, including an intercept of 15.4 meters (10m true width) averaging 1.96 ppm gold and 15.95 ppm silver.

- Sarikaya Tepe, located west of the Central Target area, is a 500 by 75 meter zone of surface exposed quartz veining and silicification coincident with a steep north-northwest trending topographic high. Three core holes delineated approximately 200 meters of strike length, and include a near surface intercept of 14.2 meters averaging 4.61 ppm gold, and a deeper zone with an intercept of 67.9 meters averaging 1.35 ppm gold and 16.08 ppm silver. In addition to the thicker intercepts of gold-silver mineralization, there are also higher-grade sub-intervals such as 11.4 meters averaging 4.90 g/t gold and 45.75 g/t silver and 5.8 meters averaging 10.00 g/t gold and 4.16 g/t silver. Note that true widths are interpreted to be approximately 70-90% of the reported interval length.

- Arap Tepe is a three by two kilometer, northwest trending corridor of multiple, sub-parallel zones of oxide gold-silver mineralization, quartz veining, and IP-resistivity anomalies located approximately three kilometers east of the Central Target area. The veins range from 35 to 205 meters in strike length, and from 1 to 16 meters in width. The Arap Tepe vein zones host higher- grade surface samples, including Zone A with rock chip sample results of 19.55 ppm gold, and Zone B with channel sample results including 54.8 ppm gold and 24.7 ppm silver over 0.7 meters. Another noteworthy characteristic of the Arap Tepe target area is the presence of nine IP- resistivity anomalies representing over 3000 meters of untested vein zone targets beneath cover. Drill results include 11 out of 13 holes with significant intercepts, including 55.4 meters (36.0- 47.1m true width) averaging 3.10 ppm gold from Zone A, which has 250 meters of drilled strike length.

- The Percem Tepe prospect, located north of Arap Tepe, is an 800-meter long northwest trend of oxide gold- silver mineralization, silicification and quartz veining, as well as concealed targets identified by IP- resistivity anomalies. Drill confirmation consisted of four holes that intersected two zones (i.e., Zones B and C) located approximately 650 meters from each other, including an intercept of 102.2 meters (66–86 meters true width) averaging 0.57 ppm gold and 5.50 ppm silver.

Eurasian and the AES JV have adhered to Best Practice guidelines of the CIM for the surface exploration and drilling programs. The surface and drill samples taken are representative of the altered and gold-silver mineralized material. Data verification by the independent author of the Akarca Report included sampling during the Akarca core review, field checks of drill collars, field checks of geologic mapping, and drill database assay verification in the office. Review of Eurasian's assay QA for drill and surface samples confirmed that all QC tests were passed for standard, blank, and duplicate samples. The independent data verification work confirmed that the Eurasian and AES exploration results are representative and reproducible.

Exploration results from the Eurasian and AES programs have established Akarca as a property of merit, with zones of higher grade vein and lower grade bulk tonnage gold-silver mineralization that have district-scale exploration potential. Overall, Akarca has only been tested to relatively shallow depths, especially when considering the evidence for a shallow depth of erosion, and the vertical ranges typical for the low sulfidation styles of vein mineralization. Basement-hosted structures present excellent exploration targets at depth for follow-up. All of the vein zones drill-tested to date remain open down-dip as well as along strike. There are also a significant number of untested IP-resistivity targets that provide further upside exploration potential on the property.

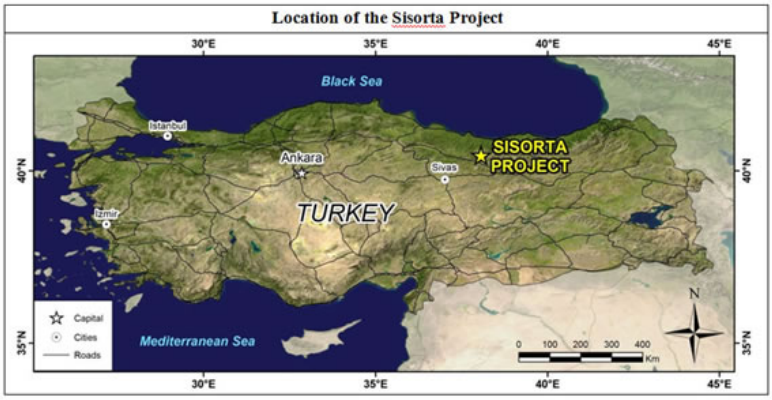
The Akarca Report recommended a 12-month exploration program that totals approximately US $4.5 million, and includes a) 10,000 meters of core drilling, b) trenching and channel sampling programs to extend the gold-silver zones along strike and identify parallel zones at surface, c) extension and in-fill of the soil grids, d) additional geologic mapping to complete a 1:10,000 scale compilation for the entire property, e) additional IP surveys and a gravity survey, f) early-stage metallurgical testing, and g) initiation of an EIA study. The surface sampling, geologic mapping, and geophysical surveys will further define the mineralized zones at surface, and may result in the identification and discovery of new target zones. The recommended drilling will support a) definition of the mineralized zones along strike and down-dip, b) exploration for basement-hosted gold-silver mineralization, and c) testing concealed targets identified by IP-resistivity. As exploration of the Akarca property advances, it is important to establish the metallurgical properties of the mineralized material with a modest program that includes bottle roll and other tests. Finally, as a requirement to keep the licenses in good standing, it is critical to continue with ongoing environmental monitoring, and to initiate the required EIA study.

Subsequent to the Akarca Report, the second exploitation license was granted, and additional surface sampling and mapping was conducted by the joint venture. Eurasian and Centerra have reviewed the recommended work program from the Akarca Report, and are finalizing the 2012 exploration program.

Sisorta Project

Unless otherwise indicated, the information in this AIF regarding the Sisorta project is based on information provided by the technical report dated July 31, 2009 entitled "Technical Report on the Exploration Results and Resources Estimates for the Sisorta Property Sivas Province, Turkey" (the "Sisorta Report") prepared by Andrew Vigar (BAppSc, FAusIMM, MSEG, of Mining Associates Pty. Ltd.), Simon Meldrum (B.Sc., MSEG, a Consulting Exploration Geologist), Gary Giroux (M. A.Sc., P.Eng., Mem APEG, of Giroux Consultants Ltd.), and Mesut Soylu (Ph.D., AIPG CPG, the Country Manager, Turkey, of Eurasian). The entire Sisorta Report may be found in Eurasian's filings on SEDAR at www.sedar.com.

The Sisorta property is located in the Black Sea region of Sivas Province, north-eastern Turkey, on the southern flank of the east-west aligned Pontides mountain range. Sivas Province has a population of approximately 630,000, and a well-developed industrial and rural-based infrastructure. The Sisorta project is 60 kilometers south of the Black Sea coastal town of Ordu and 120 kilometers northeast of the provincial capital of Sivas.



The transportation network in the area surrounding the Sisorta property is well developed, with maintained roads allowing two wheel drive vehicles to access the project area from May until November. Access is limited at the higher elevations during the winter months due to snow cover. Locally, the property is 45 kilometers from the town of Koyulhisar (population 5,500). From Koyulhisar, access is on two-lane, all-weather paved highway D100 for 18 kilometers to the turnoff for the Sisorta village road, and then east 27 kilometers on paved road to Ortakent village. From Ortakent to the nearby Guzelyurt village (population 293), access is on a well-maintained dirt road for 18 kilometers, and from Guzelyurt to the property is another three kilometers along maintained forest and drill roads.

The Sisorta property consists of one Mineral Exploration License over 2 separate areas, covering a combined 2,669.04 hectares. The license is held by EBX Madencilik Ltd. Sti., a Turkish corporation owned by Eurasian (49%) and Chesser (51%). Chesser acquired its 51% interest in EBX pursuant to a farm-in agreement that it entered into with Eurasian in October 2007. Chesser is currently the manager of all exploration carried out on the property.

The Eastern Pontides mineral belt in which the Sisorta property is located is a region with a long and productive mining history. The base metal vein deposits near Sisorta were discovered prior to modern records being kept, but the bulk of the small scale private mining that has taken place there dates back to the beginning of the twentieth century. Exact production figures are unknown, but the region is actively being explored and mined today at several locations.

Security, access, infrastructure and available workforce are all favorable for any development of a mineral resource at Sisorta due to previous activity by both the mining and logging industries.

A geologic research organization of the Turkish government initially discovered copper anomalies near Sisorta while conducting regional stream sediment sampling in the 1970s and 1980s. This organization claimed the area for mineral exploration and drilled 10 core holes between 1995 and 1998. Eurasian's Turkish subsidiary, under the direction of a co-author of the Sisorta Report, obtained the Sisorta property from the Mining Bureau's auction in 2004, and began an exploration effort from 2004 to 2006 that included a broad range of exploration techniques including soil and rock sampling and 12 drill holes. Eurasian follow-up field work continued in 2007 including the drilling of an additional 6 holes, after which time Chesser initiated its farm-in requirements. The 2008-2009 work funded by Chesser included the 2008 drilling (40 exploration core holes and 3 metallurgical holes) and the 2009 resource estimation programs.

The geology of the area is dominated by Cretaceous age basalt flows and pyroclastics overlain by porphyritic andesite to dacite tuffs and flows. This volcanic package is intruded by stocks of granodiorite composition. The regional scale structural trend in the Eastern Pontides is dominated by east-west oriented faults with locally complex folding. Locally, two sets of faults are prominent near Sisorta, and appear to be some of the main controls to mineralization there, one oriented northwest and the other northeast. Both structure sets are steeply dipping.

The Sisorta deposit as defined to date is localized within the environs of Evliya Tepe (Evliya Hill). The Sisorta gold deposit is an example of the high sulfidation epithermal ("HSE") class of deposits, and exhibits typical features such as a vuggy silica lithocap underlain by advanced argillic style alteration. The lithocap represents the largely oxidized, gold enriched top to the system, and is underlain by less oxidized mineralization that is copper anomalous at depth. The deposit appears to be controlled primarily by intersecting northwest and northeast structures and Late Cretaceous andesite host rocks. Mineralization is coeval with the host and genetically related to caldera-associated hydrothermal activity.

Sample protocols, including sample methods, preparation, analysis and data verification have been conducted in accordance with current best exploration practices, with appropriate quality assurance/quality control procedures in place since the inception of Eurasian's work in 2004.

Information regarding the Sisorta Report covers exploration work consisting of the 2004-2008 mapping, sampling, geophysical surveying, and drilling programs and associated work. The outcome of the field work has resulted in a resource estimate on the Sisorta deposit completed by G. H. Giroux, P.Eng., of Giroux Consultants Ltd in June 2009.

The resource database consisted of 72 diamond drill holes with a combined length of 10,039 meters and a combined 7,772 assays for gold, silver, arsenic, copper, molybdenum, lead and zinc.

A geologic three-dimensional solid model was developed to constrain the resource estimate. A total of five domains were modeled: North Zone, Deep Zone, East Zone, West Zone and South Zone.

Within each domain, uniform down-hole composites were produced that honored the domain boundaries. Composites 5 meters in length were calculated with short intervals at the domain boundaries combined with adjoining samples if less than 2.5 meters. As a result, the composites formed a uniform support of 5 +/- 2.5 meters.

Within the East and West domains pair-wise, relative semi-variograms were produced in the directions along strike, down dip and across dip. Nested spherical models were fit to each direction with a geometric anisotropy demonstrated. Within the waste between the modeled solids isotropic nested spherical models were fit to the data. For the remaining domains there was insufficient data to develop semi-variograms so the overall orientation of the envelope was used.

A total of 1,618 specific gravity determinations from core samples resulted in bulk density measurements for the oxide, transition and sulphide zones, averaging 2.38, 2.55 and 2.71 tonnes per cubic meter, respectively.

A block model with blocks 10 x 10 x 10 meters in dimension was used over the domain solids. The proportion of each solid and the percentage below surface topography was recorded for each block. The geologic continuity has been established through surface mapping and core logging and led to the creation of the mineral domains estimated.

For the Sisorta deposit, the drill density was too sparse as of the date of the Sisorta Report to consider any of the resource measured. For the better-drilled areas within the West and East zones, all blocks estimated in Pass 1 or 2 using up to half the semi-variogram range were classified as Indicated. The remaining blocks within the West and East zones and all resources within the sparsely drilled North, South and Deep zones were classified as Inferred.

The results are tabulated as a series of grade-tonnage tables showing all resources combined and then broken down into each domain. As of the date of the Sisorta Report, no economic analysis had been completed and as a result, the economic cut-off had yet to be established. A value of 0.40 g/t Au (grams/tonne gold) has been selected as a possible open pit cut-off for this deposit. The following table lists the resource estimate by class and metallurgy from the July, 2009 Sisorta Report.

Sisorta Resource Sorted by Class and Metallurgy.							
Class	**Metallurgy**	**Cut-off Gold g/t**	**Tonnes**	**Gold g/t**	**Silver g/t**	**Gold ounces**	**Silver ounces**
Indicated	Oxide	0.4	2,280,000	0.94	3.5	69,000	254,000
Indicated	Mixed/Sulphide	0.4	890,000	0.76	4.2	22,000	120,000

Indicated	**Total**	**0.4**	**3,170,000**	**0.89**	**3.7**	**91,000**	**374,000**
Inferred	Oxide	0.4	7,750,000	0.62	1.2	154,000	289,000
Inferred	Mixed/Sulphide	0.4	3,630,000	0.49	2.6	58,000	300,000
Inferred	**Total**	**0.4**	**11,380,000**	**0.58**	**1.6**	**212,000**	**589,000**

See “Cautionary Note to U.S. Investors – Information Concerning Preparation of Resource and Reserve Estimates” under “Preliminary Notes”.

Cyanide leach tests (bottle rolls) have indicated recovery rates between 92% for oxide material and 14% to 46% for sulphide material suggesting the oxide portion of the deposit will be amenable to heap leach treatment.

The Sisorta gold deposit is considered to be an excellent exploration target with much of the structurally and lithologically favorable ground yet to be tested. Overall, the drilling as of the date of the Sisorta Report has intersected gold mineralization over minable thicknesses in a majority of holes drilled. The gold mineralized material is predominantly oxidized and recovers well. The resources currently outlined are favorably situated on top of Evliya Tepe with minimal overburden, and would be amenable to open pitting with a low strip ratio. The Sisorta Report recommends an expanded drilling program to extend beyond the existing mineralized zones, and to follow up new targets outside the immediate resource area in order to determine the true extent of the property’s mineralization.

An independent author of the Sisorta Report investigated the interpretation and estimation techniques of the resource estimate. Globally, the independent author concluded that the resource estimates are reasonable for this broad level of study, accepting that the mineralization model (HSE) is suited to bulk low-grade mining. The independent author believes that surface mining in the area may be viable. Further drilling will be required in order to upgrade the current resource classifications prior to conversion to reserves. The independent author also believes that, as of the date of the Sisorta Report, recent and historical exploration has demonstrated that the mineralized systems within the tenement are prospective for the discovery of additional gold mineralization of a similar nature to that at the current Sisorta deposit.

The following recommendations were made by the authors of the Sisorta Report after their review of the technical data for the Sisorta Project:

- the collection and insertion of field duplicates should be conducted at the time of logging;
- drill hole locations and surveys should be validated in the field;
- the block modeling and estimation methods should be reviewed prior to more detailed studies being undertaken;
- the quick logs for all of the holes should be completed with a careful interpretation of the data section by section; and
- additional drilling should be targeted beyond the limits of the current drill pattern to have a significant impact (increase) on resource tonnage.

Subsequent to the Sisorta Report, the joint venture’s exploration work consisted of six core holes totaling approximately 950 meters, spectrographic alteration mapping, geologic mapping, and maintenance of the permits and licenses to keep the property in good standing. In April, 2012 Eurasian and Chesser granted an option to Çolakoglu Ticari Yatirim A.S., a privately owned Turkish company, to purchase EBX Madencilik A.S., which holds the Sisorta Property, in exchange for staged payments of 8,000 troy ounces of gold bullion and a 2.5% NSR royalty. EMX’s share of the sale consideration will comprise 3,920 troy ounces of gold bullion and a 1.225% NSR Royalty.

Golcuk Property

The Golcuk copper-silver property is located in the Eastern Pontides metallogenic belt of north-eastern Turkey. The mineralization at Golcuk primarily occurs as stacked, stratabound horizons with disseminated copper and silver hosted in Eocene volcanic units, as well as in localized cross-cutting fault-controlled veins and stockworks with bornite, chalcopyrite and chalcocite.

Previous exploration and drilling conducted in the 1970s by Etibank (a Turkish State mining company), and subsequently by RTZ Corporation, focused on a 250 by 200 meter central mineralized zone characterized by historic Roman-era pits and slag piles, and copper oxide stained outcrops. Eurasian acquired Golcuk from a private Turkish company in 2003, and subsequently leased the property to Turmenka Madencilik Sanayi ve Ticaret A.S. in 2007. Turmenka conducted a 13-hole, 1,863 meter core program to follow-up on the Etibank results. Eight of the holes drilled by Turmenka intersected mineralization greater than 1% copper and 11 g/t silver, including an intercept in hole TGSJ-18 of 13.5 meters (11.7m true width) averaging 2.57% copper and 41.9 g/t silver. Turmenka terminated the Golcuk lease in 2008.

Eurasian's review of the Turmenka core in 2010 identified previously unrecognized and un-assayed mineralized intervals that either delineated new copper-silver horizons, or expanded zones already known. Eurasian submitted these new intervals for assay analysis, with updated results that include 31.5 meters (30.5m true width) of 1.22% copper and 15.1 g/t silver in hole TGSJ-8.

As a broader component of the re-assessment of Golcuk's exploration potential, Eurasian completed a soil sampling survey covering an area of approximately nine square kilometers. A total of 2,856 samples were analyzed for copper with a handheld X-ray fluorescence device. This rapid field-based assessment extended the size of the central target area a further 300 meters up-slope, and also identified three additional target areas of anomalous copper geochemistry (i.e., greater than 100 ppm Cu) for follow-up. In addition to the basalt-andesite hosted targets outlined above, there is a 1,900 by 650 meter open-ended copper anomaly to the southeast hosted by agglomerates and sedimentary units.

Eurasian is in discussions with several parties interested in Golcuk as a joint venture or acquisition opportunity.

Balya Royalty

The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Turkey. Eurasian holds a 4% net smelter returns royalty on the property, which the Company retained when it sold the property to Dedeman Madencilik San ve Tic. A.S. in 2006.

Eurasian has been advised by Dedeman that, since acquiring the property, Dedeman has drilled over 140 core holes totaling more than 27,400 meters. The 2011 drill program focused on further extending and infilling the Hastanetepe zone, which is a shallowly dipping, 450 by 300 meter zone that occurs from depths of 10-20 meters to 200-300 meters as multiple stacked horizons of lead-zinc-silver mineralization hosted in limestones and dacites. Recent results include an intercept of 14.3 meters (10-12.9m true width) averaging 18.15% lead, 9.14% zinc, and 242.4 g/t silver from hole DB-61A. The Hastanetepe zone remains open for extension along strike, down dip and to depth.

Eurasian understands that Dedeman is internally reviewing the Balya property's potential as a small-scale underground mining operation. As a key step in advancing the project from exploration to production status, Dedeman converted the Balya exploration license to an exploitation license in February, 2012.

Haiti

Eurasian and its joint venture partner, Newmont Ventures Limited, a subsidiary of Newmont Mining Corporation, are exploring a land position in Haiti along 130 kilometers of strike length covering much of Haiti's Massif du Nord mineral belt. A major Eurasian goal was achieved when Newmont elected the remaining exploration properties governed by the Strategic Venture Agreement as Designated Projects in January, 2011. The Strategic Venture Agreement, which is now terminated, was a regional exploration agreement, managed by Eurasian, to identify lands and geological targets throughout northern Haiti that could become Designated Projects ("DP"). A Designated Project is an area of land that may have one or more geological targets to be tested for development potential under this agreement. Each Designated Project is subject to certain earn-in requirements that vary from project to project based on expenditure commitments.

Eurasian's exploration properties in Haiti are covered as six Designated Projects. These Designated Projects contain multiple gold, copper, copper-gold and gold-silver occurrences, prospects, and deposits. Exploration of this portfolio is funded and managed by Newmont as a condition of their Designated Project earn-in requirements. In a recent development, Newmont relinquished its rights in the Grand Bois Research Permit that covers the historic gold resource area; as a result, EMX has regained 100% control of the Grand Bois project.

An over-arching focus of the exploration programs has been an intense and systematic evaluation of the joint venture's extensive property portfolio across northern Haiti. The joint venture's work included a range of activities from basic reconnaissance to prospect scale geological mapping, geochemical sampling, and geophysical survey programs. These integrated work programs identified several new prospects, many with district-scale exploration potential, that include porphyry copper-gold, copper-gold skarn, shear zone hosted gold, intrusion related gold-silver, and base metal vein systems. The comprehensive nature of the work completed in 2011 resulted in the consolidation of the JV's land position in Haiti through the acquisition of 19 new permits in prospective areas, as well as by relinquishment of ground with low exploration potential.

A Memorandum of Understanding ("MOU") was recently signed by the joint venture and the government of Haiti that establishes protocols to continue discussions regarding the pending Mining Convention, and allows drilling on selected projects.

There are no known reserves on any of Eurasian's properties in Haiti, and all of the proposed programs on Eurasian's properties in Haiti are exploratory in nature.

Northwest Haiti Designated Project (including the Vert de Gris prospect)

The Northwest Haiti Designated Project's Vert de Gris prospect is a porphyry copper-gold-molybdenum deposit defined within a 1.0 by 1.5 kilometer copper-in-soil anomaly of greater than 0.1% copper. Mapped geology and alteration show clear evidence of a laterally extensive porphyry copper-type system. The joint venture has conducted a systematic evaluation of the project, including detailed geologic and alteration mapping, airborne and ground geophysical surveys, and geochemical sampling programs that have outlined targets ready for drill evaluation.

Exploration work approximately 45 kilometers southeast of Vert de Gris identified multiple copper-gold prospects within a 14-kilometer long, northwest trending corridor of skarn-related alteration and mineralization. Elsewhere within the Northwest Haiti DP, regional BLEG and stream sediment geochemical sampling has yielded multiple gold, copper, and molybdenum anomalies for follow-up work.

Grand Bois Research Permit and Surrounding Properties _Designated Project

Newmont recently relinquished its interest to EMX in the 50 square kilometer Research Permit that covers the Grand Bois historic resource area. However, Newmont did elect to retain its exploration interest in the Designated Project's permits that surround the Research Permit. Newmont will continue to fund and manage the exploration work on these surrounding properties as a Designated Project.

The joint venture's drilling on the Grand Bois Research Permit tested the near-surface, oxide gold zone, as well as the property's copper exploration potential at depth. Recent work at Grand Bois suggests that the gold mineralization may be spatially related to a porphyry copper-gold system. Eurasian is reviewing its options for the Grand Bois project as a 100% EMX asset.

La Mine Designated Project

The EMX-Newmont joint venture identified several drill targets within La Mine Designated Project from earlier work. The targets include three copper-silver-gold prospects named Champagne, Chardonnay, and Bordeaux that occur within an 18 square kilometer area. These prospects are situated in a north-northwest trending structural corridor with district-scale exploration potential.

La Miel Designated Project

The joint venture previously outlined targets for drill evaluation at the La Miel DP's Savane La Place prospect that occur within an area of strong epithermal alteration and anomalous gold mineralization. EMX trench sampling results include 243 meters (interpreted true width) averaging 1.71 g/t gold. The Savane La Place gold prospect was the first project selected for drilling under the new MOU, and a diamond drilling program commenced April 12th.

At La Miel's Grande Savane prospect, an alteration zone of 2000 by 700 meters, including a smaller 400 by 500 meter area of silica-clay alteration with barite and iron oxides that correlates with gold mineralization, has been defined by over 950 meters of trenching and mapping.

North Central Haiti Designated Project

The JV indentified two gold mineralized areas in the North Central Haiti DP based on reconnaissance BLEG sampling. One of the BLEG gold anomalies consists of contiguous stream drainages covering more than 20 square kilometers. The second BLEG anomaly covers a two kilometer long, northwest trending regional shear zone.

Northeast Haiti Designated Project

The joint venture's exploration work focused on reconnaissance mapping and BLEG sampling, and the results of these assessments identified several gold and copper anomalies and prospects for follow-up evaluation.

Government Negotiations and Mining Convention

The joint venture's recent Memorandum of Understanding with the government of Haiti will assist in concluding the Mining Convention and accelerate the advancement of prospects ready for drill evaluation. The MOU establishes procedures under which the parties agree to use good faith efforts to conclude the Mining Convention, and allows exploration drilling on certain projects while ratification of the Mining Convention is finalized. Once ratified, the Mining Convention will set the financial and related conditions for project exploration, development, exploitation and closure.

Australia and Asia-Pacific

Eurasian's Australia and Asia-Pacific business unit's first acquisition was the Koonenberry gold project, a new district-scale exploration opportunity located in New South Wales, Australia. Koonenberry is an important addition to the Eurasian portfolio given its excellent exploration potential in a highly prospective, and also highly competitive, region of the world. Additional exploration opportunities have been identified throughout the Australia and Asia-Pacific arena, and evaluations, license applications, and negotiations are currently underway for several properties. There are no known reserves on the Koonenberry property, and all of the proposed programs on the Koonenberry property are exploratory in nature.

Koonenberry Property

EMX acquired an additional exploration license in October, 2011 that increased the Koonenberry property package to fourteen contiguous exploration licenses either 100% owned or controlled by Eurasian. The licenses cover over 2,360 square kilometers of prospective ground that hosts gold occurrences and exploration targets along the length of the 100 kilometer Koonenberry gold belt.

A key EMX exploration objective at Koonenberry has been to identify the bedrock source(s) of gold nuggets and specimen gold found on the property. Last year, EMX's reconnaissance sampling on the property yielded rock chip samples from mineralized bedrock (including occurrences of visible gold) that assayed 8.84 g/t, 8.71 g/t, 4.07 g/t, 1.13 g/t, 0.73 g/t and 0.56 g/t gold. These bedrock samples occur in the central portion of the property, as well as in the new license area. The central property area is also characterized by two 50 square kilometer gold-in-stream sediment anomalies identified from BLEG (Bulk Leach Extractable Gold) analyses.

The distribution of known gold occurrences, stream sediment gold anomalies, and mineralized rock samples are coincident with a prominent regional scale anticline identified by EMX's high resolution airborne geophysical survey that was completed early in 2011. Analysis and interpretation of the geophysical data, as well as geological mapping, outline numerous antiformal and related structural elements that are remarkably similar to the geologic environment hosting the orogenic deposits of the Victorian Goldfields, also located in southeastern Australia.

The identification of outcrop exposures of gold mineralization, along with the substantial quantity of gold already found in eluvial materials and stream sediments, highlights Koonenberry's strong exploration potential. The results from EMX's project-wide exploration assessment have been used to select priority target areas for follow-up trenching, bedrock geochemical drilling and scout drill testing scheduled for early second quarter, 2012. Ongoing discussions continue with potential partners interested in the property.

North America

Eurasian's property and royalty portfolio in North America, which is held through its wholly-owned subsidiary, Bronco Creek Explroation ("BCE"), is comprised of 22 exploration properties covering more than 39,000 hectares in Arizona, Nevada, and Wyoming. Six new projects acquired during the reporting period include Lomitas Negras, San Manuel, Buckhorn Creek, Cruiser Gold, Frasier Creek, and Hartman Wash. The portfolio includes porphyry copper-molybdenum, porphyry copper-gold, bulk tonnage gold, and gold-silver vein targets. Drill programs were conducted at the Middle Mountain, Red Hills, Cathedral Well, Superior West, Yerington West, and Mesa Well projects, all of which were funded by Eurasian's joint venture partners. Eurasian continues with ongoing evaluation of other projects in its property portfolio, and continues to identify and acquire new properties available for joint venture. There are no known reserves on any of Eurasian's properties in North America, and all of the proposed programs on Eurasian's properties in North America are exploratory in nature.

In April 2011, Eurasian entered into a Regional Acquisition Agreement with Vale Exploration Canada Inc., a subsidiary of Brazilian-based Vale S.A., focused on copper exploration in the western United States. The agreement includes a regional exploration portfolio generation program managed by Eurasian and funded by Vale, with a minimum first-year expenditure of US$350,000. The regional program can be renewed on an annual basis by mutual agreement. In January of 2012, Vale informed BCE that it will fund a second year of exploration. Vale has the first right of offer on all of BCE's new projects generated within the states of Arizona, Nevada, Utah, Idaho and Montana, as well as those properties already in the portfolio that are currently available for partnership. Vale can earn an initial 60% interest by electing a project as a Designated Project and spending US$4.5 million in exploration expenditures over a four-year period. The Mesa Well and Copper Basin copper-molybdenum properties were elected by Vale as the first Designated Projects.

Eurasian now has ten joint ventures through BCE, seven of which are scheduled for drilling in 2012 with partner funding:

- Mesa Well joint venture with Vale;
- Copper Basin joint venture with Vale;
- Yerington West joint venture with Entrée Gold Inc.;
- Superior West joint venture with Freeport-McMoRan Mineral Properties;
- Middle Mountain and Red Hills joint ventures with GeoNovus Minerals Corp. and Inmet Mining Corp.; and
- Silver Bell West joint venture with GeoNovus.

The other joint ventures are with Golden Predator Corp. on the Mineral Hill property in Wyoming and Ashburton Ventures Inc. on the Cathedral Well and Richmond Mountain properties in Nevada.

Mesa Well Designated Project

The Mesa Well property, located in southeastern Arizona, is a porphyry copper-molybdenum target acquired by BCE in 2006. Joint venture partner Vale elected Mesa Well as the first Designated Project upon execution of the Regional Acquisition Agreement in April, 2011. A four-hole, 2,151 meter drill program was completed earlier in 2012. Two holes intersected porphyry-style alteration and veining with associated weak copper mineralization; assay results are pending. Permitting for a follow-up drill program is underway. EMX will be the operator of the Mesa Well Designated Project during the early stages of exploration.

Copper Basin Designated Project

The Copper Basin copper and molybdenum property is located in central Arizona, approximately 50 kilometers north-northwest of Phoenix, Arizona. The property contains numerous surface shows of copper mineralization and portions of the property were explored during the porphyry copper exploration boom of the 1960s and 1970s. Fifteen known drill holes were completed during this time period within a tightly confined, 500 by 1000 meter area with ready access. Most of the holes were shallow (i.e., less than 130 meters total depth), with Humble Oil and Refining Company completing five deeper holes. The historic drill results suggest the presence of a significant porphyry system.

Joint venture partner Vale elected the Copper Basin property as the second Designated Project in September, 2011, and approved an initial US$550,000 budget. Reconnaissance geological mapping and geochemical sampling, as well as a 432 line/kilometer ZTEM geophysical survey, have recently been completed, and EMX has identified several new drill targets outside of the confined area of historic drill testing. Permitting is underway for a drill program scheduled to commence in the third quarter of 2012. Eurasian will be the operator during the early stages of exploration.

Superior West JV Property

The Superior West joint venture property is located west of the historic mining town of Superior, Arizona. The Superior West property covers several porphyry copper and copper vein-manto targets lying beneath younger cover rocks. Joint venture partner Freeport completed a magnetotelluric geophysical survey over the property to delineate drill targets and permitted three drill sites. Freeport's initial drill program is currently underway.

Yerington West JV Property

The Yerington West joint venture property (also known as the Roulette property) is located in the Yerington mining district of west-central Nevada. In 2007, Eurasian geologists identified an additional porphyry center concealed beneath younger cover rocks in the southwestern portion of the district. JV partner Entrée funded additional geochemical and geophysical work, as well as a review of available historic exploration results, to refine and prioritize drill site locations. Four holes were drilled in 2010, with one drill hole successfully reaching the target depths below 350 to 500 meters of post-mineral cover and intersecting 120 meters of porphyry-style mineralization with quartz-sulfide veining and visible chalcopyrite. A 20.7 -meter intercept (interpreted as true width in porphyry style mineralization) averaged 0.14% copper. A follow-up drill program scheduled for 2011, was deferred to 2012. The drill program is now underway.

Middle Mountain JV Property

The Middle Mountain project, located in central Arizona, is a porphyry copper-molybdenum target identified by BCE geologists in 2006. Joint venture partner GeoNovus, through funding from Inmet, completed an IP geophysical survey consisting of 14.4 line/kilometers and a 1,600-meter drill test within two previously identified target areas. Hole MM-24 encountered 78 meters of quartz-sericite-pyrite alteration starting at a depth of 71 meters. The IP survey highlighted two new target areas for follow-up work. Subsequent to year-end 2011, JV partner Inmet and GeoNovus informed Eurasian that they will continue advancing the project. A follow-up drill program is underway.

Red Hills JV Property

The Red Hills project, located in central Arizona, is a porphyry copper-molybdenum target adjacent to known copper mineralization and along the projection of a porphyry dike swarm. Joint venture partner GeoNovus, through funding from Inmet, completed an IP geophysical survey consisting of 24.3 line/kilometers and a 601-meter drill test within a previously identified target area in the eastern portion of the property. The hole encountered weak porphyry style quartz-sericite-pyrite and chlorite-hematite alteration. Subsequent to year-end, JV partner Inmet and GeoNovus informed Eurasian that they will continue advancing the project with a drill program on the western portion of the property.

Cathedral Well JV Property

The Cathedral Well project occurs within the southeastern extension of Nevada's Battle Mountain-Eureka gold belt, and hosts several sediment-hosted gold targets identified by Eurasian through geologic mapping and soil geochemistry. In the first quarter of 2011, former joint venture partner Eldorado Gold Corp. completed a 1,426-meter, six-hole drill program to test for the extension of known gold mineralization under younger gravels. Four of the six holes reached the targeted depths, and encountered weakly altered host rocks. As a result of completing the initial drill program, Eldorado fulfilled its commitments to earn a 0.5% NSR royalty on the project by spending a total of US$785,373 in exploration costs and a cash payment of $133,916 to Eurasian. Eldorado terminated its joint venture interest in the project, while retaining the 0.5% NSR royalty interest. The property reverted to Eurasian, and Eurasian subsequently executed an option agreement with Ashburton Ventures Inc.

Other Work Conducted by Eurasian in North America

Eurasian expanded the land positions at the adjacent Bullion Creek and Red Picacho properties, located in central Arizona, by staking an additional 1,257 hectares. The target is an epithermal gold system hosted within intensely pyrite-altered Tertiary volcanic and older basement rocks. Geologic mapping and stream sediment (BLEG) sampling programs led to the recognition of a highly altered zone in an area of roughly two by five kilometers containing anomalous gold mineralization. Rock chip sampling verified a local bedrock source of gold mineralization seen in the stream sediments. In January 2012, Eurasian conducted a soil sampling program over both properties to aid in delineation of drill targets.

At the Richmond Mountain property, Eurasian re-evaluated previous exploration results, including soil sampling, a CSAMT/NSAMT geophysical survey, and drilling that was funded by Eldorado Gold. The project reverted to Eurasian in 2011. Subsequent to year-end, EMX executed an option agreement with Ashburton to further explore the project. Ashburton is currently planning a trenching and drill program to follow-up on Eldorado's earlier work.

Eurasian acquired two new Nevada gold projects, Cruiser Gold and Frasier Creek, and three new Arizona copper projects, Lomitas Negras, Buckhorn Creek and San Manuel through claim staking and application for State Exploration permits. The Cruiser Gold project is a volcanic- and sediment-hosted gold target within a Tertiary caldera margin and consists of 1,763 hectares. The Frasier Creek property covers 1,641 hectares and contains sediment-hosted gold and porphyry copper targets.

The Lomitas Negras, Buckhorn Creek and San Manuel properties are porphyry copper-molybdenum targets located in south-central Arizona. All work on Lomitas Negras is funded by Vale, and subsequent to year-end, EMX applied for 47 additional Arizona State Exploration Permits, totaling 11,600 hectares and completed a 680-line/kilometer ZTEM geophysical survey. At San Manuel, EMX reviewed and evaluated historic data covering the property. Buckhorn Creek is an untested porphyry copper-molybdenum target and was acquired subsequent to year-end.

Elsewhere, EMX continued with land acquisition, claim maintenance, and field evaluation of properties in its portfolio. At Silver Bell West, JV partner GeoNovus is evaluating target areas for a geophysical survey and drill testing later in 2012. Golden Predator is evaluating the Mineral Hill property for possible further work.

Other EMX activities included continuation of a generative copper program in the western U.S. and reconnaissance of generative gold exploration targets in northern Nevada. A recent development is the establishment of a regional exploration program and the staking of the Moran Dome property located in Alaska's Tintina Gold Belt.

Sweden

Eurasian's portfolio in Sweden includes a variety of porphyry copper and IOCG exploration targets, in addition to known areas of copper, gold, and platinum group element (PGE)-enriched styles of mineralization. Eurasian's Swedish subsidiary has consolidated a property portfolio totaling over 900 square kilometers of exploration permits, and entered into a Strategic Alliance and Earn-In Agreement with Antofagasta S.A., the mining division of Antofagasta Plc, a Chilean-based mining company. The agreement includes a regional strategic exploration alliance that covers all of Sweden (subject to certain exclusions), and assigns Eurasian's Kiruna South and Norrmyran copper properties as Designated Projects.

Eurasian and Antofagasta are working together on generative programs to identify prospective copper exploration targets throughout Sweden. Properties with high exploration potential are nominated by Eurasian for Antofagasta's consideration as "Designated Projects". Antofagasta can choose to accept the "Designated Project" status for a property by entering into a Joint Venture Earn-in Agreement with rights to earn up to 70% of the project. If a property is declined as a Designated Project, Eurasian is free to advance that property on its own terms with no further obligation to Antofagasta.

In support of the alliance activities, Antofagasta is funding at least US$250,000 annually toward generative efforts for a two-year period (2011-2012), which may be extended by mutual agreement.

There are no known reserves on any of Eurasian's properties in Sweden, and all of the proposed programs on Eurasian's properties in Sweden are exploratory in nature.

Kiruna South Designated Project

Antofagasta selected the "Kiruna South Properties" as the first Designated Project under the alliance. These properties are located in the Kiruna iron-copper-gold metallogenic province of northern Sweden, and include Eurasian's Pikkujärvi, Puoltsa, Kalixfors, and Saivo exploration permits. The Pikkujärvi and Puoltsa properties host several IOCG targets, including a zone of historic drill-defined copper and gold mineralization on the Pikkujärvi permit. Coincident geophysical and geochemical anomalies persist for approximately four kilometers along strike; these areas have not yet been drill-tested. In addition, several untested copper-molybdenum-gold geochemical anomalies, as well as porphyry copper targets are located elsewhere in the Kiruna South Properties.

The initial focus for the Kiruna South Designated Project has been on intense alteration and copper-gold mineralization that was intersected in a shallow 80-meter hole drilled by Swedish Geological AB (a state-owned exploration service company) in the mid-1980s at the Sakkek prospect. The hole was drilled along the margin of a prominent 1.5 by 1 kilometer geophysical anomaly that coincides with a stock of quartz-feldspar porphyry, and contains intense potassium-silicate alteration and copper and gold mineralization.

Eurasian concluded a shallow, 1,727 meter geochemical sampling campaign through glacial till in the Sakkek area that identified several new zones of copper anomalism and copper mineralization within the geophysical anomaly. Follow-up diamond drill tests were underway in the first quarter of 2012, with assay results pending.

At the Pikkujärvi IOCG prospect, follow-up exploration was conducted on a zone of historic drill-defined copper and gold mineralization. This work included helicopter supported field assessment that identified copper geochemical anomalies at the contact between intrusive granite and a greenstone sequence, along strike approximately three kilometers southwest from the Sierkavare copper deposit.

A deep till geochemical sampling campaign at the Sakkek and Pikkujärvi prospects commenced in December, 2011, and was underway through the first quarter of 2012. Assay results are pending.

Norrmyran Designated Project

Norrmyran was selected by Antofagasta as the second Designated Project in Sweden, and consists of Eurasian's Norrmyran exploration permits in Västerbotten County, northern Sweden. The exploration permits cover an area of 126 square kilometers in the productive Skellefte Mineral Belt of volcanogenic massive copper-zinc sulphide and porphyry copper mineralization. Eurasian's work on the property includes outcrop and boulder mapping of geology, alteration, and copper-gold mineralization, as well as the assessment of geological, geochemical, and geophysical databases included in the acquisition of the Phelps Dodge Exploration Sweden AB assets from Freeport-McMoRan Exploration Corporation in 2010. Eurasian has identified a porphyry copper target area beneath glacial cover at Norrmyran that will be tested with a program of diamond drilling planned for spring 2012.

Other Eurasian Property Interests in Sweden

Eurasian has continued to acquire and advance other exploration properties throughout Sweden. Compilation of historic data from the Storåsen copper-gold-PGE property in central Sweden has led to the identification of multiple exploration targets. The Storåsen property will be advanced outside of the Eurasian-Antofagasta alliance.

In addition to exploration permits in Sweden, Eurasian also holds royalty interests in the Viscaria and Adak properties that were acquired in the purchase of Phelps Dodge Exploration Sweden AB.

Serbian Royalty Properties

Eurasian has net smelter return royalties varying from 1-2% over certain properties held by Reservoir Minerals Inc. ("Reservoir") of Vancouver, British Columbia. Eurasian's Serbian properties were sold to a predecessor in title to Reservoir in 2006 for cash, NSR royalties, work commitments, and other considerations.

Kyrgyz Republic & Central Asia

Eurasian has concentrated its exploration work on the Gezart license in the Kyrgyz Republic's Southern Tien Shan mineral belt. The Gezart property hosts multiple styles of gold mineralization over an extensive area aligned along the regional scale, northeast-trending Abshir structural zone. Eurasian has focused on the granitoid-hosted gold mineralization at the Orgatash and Gezart prospects, but sediment-hosted and skarn styles of gold mineralization provide additional exploration potential. EMX fulfilled its 2011 work commitments, including a ten-hole, 2,375 meter diamond drilling campaign, and has applied for a license extension. The Company is carrying on discussions with parties interested in the Gezart property, while evaluating opportunities elsewhere in Central Asia.

DESCRIPTION OF CAPITAL STRUCTURE

Eurasian's authorized capital consists of two classes of equity securities: an unlimited number of Common Shares, and an unlimited number of preferred shares without par value.

As of April 26, 2012, Eurasian had 53,116,200 Common Shares and no preferred shares issued and outstanding. All of the issued Common Shares are fully paid and not subject to any future call or assessment. The Common Shares rank equally as to voting rights, participation and distribution of Eurasian's assets upon liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of Eurasian. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled, upon liquidation, to receive such portion of the assets of Eurasian as may remain for distribution to them.

DIVIDENDS

Eurasian has not, since its incorporation, paid any dividends on any of its Common Shares. Eurasian has no present intention to pay dividends, but Eurasian's Board of Directors will determine any future dividend policy on the basis of earnings, financial requirements and other relevant factors. See "General Description of the Business – Risk Factors". The Company is prohibited from paying any dividend which would render it insolvent.

MARKET FOR SECURITIES

The Common Shares of Eurasian are traded in Canada on the TSX-V under the symbol EMX and since January 2012, in the United States on the NYSE Amex under the symbol EMXX.

The following sets forth the high and low market prices and the volume of the Common Shares traded on the TSX-V during the periods indicated:

	High	Low	Volume
January 2011	$3.88	$2.88	2,312,700
February 2011	$3.46	$3.12	812,900
March 2011	$3.46	$2.87	1,680,300
April 2011	$3.57	$3.03	1,967,200
May 2011	$3.16	$2.61	1,384,000
June 2011	$2.88	$2.35	833,700
July 2011	$2.85	$2.58	980,200
August 2011	$2.85	$2.36	1,003,800
September 2011	$2.86	$2.16	824,000
October 2011	$2.38	$1.66	2,579,400
November 2011	$2.49	$2.07	738,200
December 2011	$2.25	$1.81	579,200

DIRECTORS AND OFFICERS

The name, province or state and country of residence and position with the Company of each director, executive officer and other senior member of management of the Company, and the principal business or occupation in which each such director, executive officer or other senior member of management has been engaged during the immediately preceding five years, effective on the date of this AIF, is as follows:

Name, Place of Residence and Position with Company[1]	Present and Principal Occupation during the last five years	Positions Held & Date of Appointment as Director
David M. Cole [5] [6] Colorado United States of America	President and CEO of Eurasian	President and CEO Director September 29 to October 3, 2003 and since November 24, 2003
M. Stephen Enders [6] Colorado United States of America	Executive Chairman of the Board of Directors of Eurasian, since May 7, 2010. Director of Renaissance Resource Partners (private company providing consulting services to resource companies), February 2009 to present. Senior Vice President of Newmont, September 2003 to January 2009.	Executive Chairman Director since May 19, 2009
Michael D. Winn [2][3][4][5][6] California United States of America	President of Terrasearch Inc. (private consulting company providing analysis of mining and energy companies). January 1997 to present. President, director and sole shareholder of Seabord Services Corp. (private management company providing administrative services to EMX and other issuers), January 23, 2007 to present. CEO and Director of Iron Creek Capital Corp. (mining company), April 14, 2008 to present. Director of various public companies.	Director September 29 to October 3, 2003 and since November 24 , 2003
Brian E. Bayley [2] [3] [4] British Columbia Canada	Resource Lending Advisor to Sprott Resource Lending Corp. (formerly Quest Capital.; publicly traded (TSX and NYSE-Amex) lending company to resource issuers). Also previously held the following positions with Quest Capital Corp: Co-Chairman, President and CEO. President of Ionic Management Corp. (private management company). Director and officer of various public companies.	Director since May 13, 1996
George K. C. Lim [2] [3][4] British Columbia Canada	Chief Financial Officer of Dundarave Resources Inc. (publicly traded (TSX-V) mineral exploration company). Interim Chief Financial Officer of Artha Resources Corporation (publicly traded (TSX-V) mineral exploration company).	Director since August 28, 2008

Name, Place of Residence and Position with Company[1]	Present and Principal Occupation during the last five years	Positions Held & Date of Appointment as Director
Brian K. Levet [2] Western Australia Australia	Retired, January 2011 to present. Formerly held various executive and management positions at Newmont, 1983 to December 2010.	Director since March 18, 2011
Christina Cepeliauskas [5] British Columbia Canada	Chief Financial Officer of • Eurasian, September 18, 2008 to present; • Atico Mining Corporation (publicly traded (TSX-V) mineral exploration company), May 2011 to present, • Reservoir Capital Corp. (publicly traded (TSX-V) hydroelectric power company), May 2009 to present, and • Reservoir Minerals Inc. (publicly traded (TSX-V) mineral exploration company), October 2011 to present. Employee of Seabord Services Corp. (private management company providing administrative services to EMX and other issuers), since September 2008. Formerly Chief Financial Officer of • Aura Minerals Inc. (publicly traded (TSX) mineral exploration company), September 2007 to May 2008, and • Yukon Zinc Corporation (private zinc mining company), March 2007 to May 2008.	Chief Financial Officer
Paul H. Zink Colorado United States of America	President of Eurasian Capital, July 2010 to present. Formerly • Mining Consultant, March 2010 to June 2010, • President of International Royalty Corporation (publicly traded (TSX) royalty company), March 2008 to February 2010, • Retired, September 2007 to March 2008, and • Director of Complex Underwriting of Republic Financial Corporation (private investment company), August 2000 to September 2007.	President, Eurasian Capital
Valerie A. Barlow British Columbia Canada	Corporate Secretary of • Eurasian, January 24, 2011 to present, and • Sundance Minerals Ltd. (mineral exploration company), September 15, 2011 to present. Employee of Seabord Services Corp. (private management company providing administrative services to EMX and other issuers), since August 9, 2010. Formerly • Acting Corporate Secretary of Sierra Geothermal Power Corp. (formerly publicly traded (TSX-V) geothermal power company), September 2009 to August 2010; • Corporate Secretary of China Gold International Resources Corp. Ltd. (publicly traded (TSX) gold mining company), May 2009 to September 2009; • Assistant Corporate Secretary of China Gold, May 2008 to May 2009; and • Corporate Administrator of China Gold; April 2005 to May 2008.	Corporate Secretary

1. The information as to country of residence and principal occupation has been furnished by the respective directors, officers and other members of senior management individually.

2. Member of the Audit Committee.

3. Member of the Compensation and Benefits Committee.

4. Member of the Corporate Governance Committee.

5. Member of Disclosure Committee.

6. Member of Investment Committee.

Each director's term of office expires at the next annual general meeting of Eurasian's shareholders.

Shareholdings of Directors and Senior Officers

As at April 20, 2012, the directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 2,057,415 Common Shares representing approximately 3.88% of the outstanding Common Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, no director or executive officer of Eurasian are, or within the last 10 years have been:

(i) a director, chief executive officer or chief financial officer of any reporting issuer that, while such person was acting in that capacity or after the director or executive officer ceased to be a director, chief executive officer or chief financial officer of the issuer but which resulted from an event while the director or executive officer was a director, chief executive officer or chief financial officer of that issuer, was the subject of a cease trade or similar order or an order that denied access to any statutory exemption for a period of more than 30 consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person;

(ii) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets;

(iii) subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer or theft or fraud; or

(iv) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

1. **Brian E. Bayley** was a director from June 15, 2001 to November 30, 2010 of American Natural Energy Corp. (TSX-V listed) which was issued cease trading orders by the:

(a) British Columbia Securities Commission ("**BCSC**"), Autorité des marchés financiers de Québec ("**AMF**") and Manitoba Securities Commission ("**MSC**") in June 2003 for failing to file financial statements and pay filing fees. The orders were rescinded in August and September 2003 when it filed its financial statements and paid the filing fees; and

(b) BCSC in July 2007, AMF in August 2007, Ontario Securities Commission ("**OSC**") in August, 2007, Alberta Securities Commission ("**ASC**") in November 2007 and MSC in March 2008 for failing to file financial statements and Management's Discussion & Analysis. The orders were rescinded on October 29, 2008 when it filed the financial statements and Management's Discussion & Analysis.

2. **Brian E. Bayley** has been a director since December 14, 1999 of Esperanza Silver Corp. (TSX-V listed) which became aware in early 2003 that it was subject to outstanding cease trading orders issued by the ASC on September 17, 1998 and AMF on August 12, 1997 for the failure of previous management to file financial statements and pay filing fees. Esperanza's new management filed the financial statements and paid the filing fees and the orders were rescinded on May 16, 2003 by the AMF and on August 1, 2003 by the ASC.

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

Conflicts of Interest

Directors and officers of Eurasian may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict may arise. See "Description of the Business – Risk Factors" for more details.

Audit Committee Information

Information Concerning the Audit Committee of the Company, as required by National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, is provided in Schedule A and Schedule B to this Annual Information Form.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Eurasian is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (i) any director or executive officer of Eurasian, (ii) a person or company that is, as of the date hereof, the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of Eurasian's outstanding securities, and (iii) any associate or affiliate of any person or company referred to in either (i) or (ii) above, in any transaction within the three most recently completed financial years or during the current financial year which has materially affected or would materially affect Eurasian or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., at its offices in Vancouver, British Columbia, Canada.

MATERIAL CONTRACTS

Material contracts under NI 51-102 are contracts, other than contracts entered into in the ordinary course of the Company's business that are material to the Company. The following is a list of material contracts entered into since April 1, 2011 and material contracts entered into prior to April 1, 2011 that remain in effect.

1. Registrar and Transfer Agency Agreement between the Company and Montreal Trust Company dated August 12, 1996 appointing Montreal Trust as the Company's registrar and the provision of transfer agency services for the Common Shares.

2. Assignment of Agencies Agreement among the Company, Montreal Trust Company of Canada and Computershare Trust Company of Canada dated January 26, 2001 appointing Computershare as the Company's registrar and transfer agent for the Common Shares.

3. Services Agreement dated January 1, 2012 between the Company and Seabord Services Corp. of Suite 501, 543 Granville Street, Vancouver, British Columbia in respect of Seabord providing various consulting, administrative, accounting, corporate records, reception, management and related services for a fee of $39,800 per month. Seabord is wholly-owned by Michael D. Winn, a director of the Company. He is also the President and sole director of Seabord.

4. Listing Agreement dated January 3, 2012 with the TSX-V, pursuant to which the Common Shares are listed and traded on the TSX-V.

5. Listing Agreement dated January 17, 2012 with the NYSE-Amex, pursuant to which the Common Shares are listed and traded on the NYSE-Amex.

6. Agreement and Plan of Merger dated February 7, 2012 among the Company, EMX (Utah) Corp. and Bullion Monarch Mining, Inc.

7. Option Agreement between Çolakoglu Ticari Yatirim A.S, EBX Madencilik A.S. and Eurasian Minerals Cooperatief U.A., Dharana B.V. relating to the Sisorta Project dated April 3, 2012.

INTERESTS OF EXPERTS

Names of Experts

The following persons, firms and companies are named as having prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators by the Company during or relating to, its most recently completed financial year and whose profession or business gives authority to the report, valuation statement or opinion made by the person, firm or company.

Name	Description
Davidson and Company LLP, Chartered Accountants	Independent Auditors, Audit Report dated April 26, 2012 for the consolidated financial statements as at December 31, 2011, March 31, 2011 and April 1, 2010 and the nine month period ended December 31, 2011 and the year ended March 31, 2011.

Name	Description
John E. Dreier, Ph.D, CPG 11190	Technical Report Author; Report dated November 1, 2011 and titled *Akarca Gold-Silver Project Technical Report, Turkey*
Simon Meldrum, BSc. (Hons)(Geo), MemSEG, MemAIG	Technical Report Author; Report dated July 31, 2009 and titled *Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey*
Andrew J. Vigar, Mining Associates Pty. Ltd.	Technical Report Author; Report dated July 31, 2009 and titled *Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey*
Gary H. Giroux, P.Eng, MASc.	Technical Report Author; Report dated July 31, 2009 and titled *Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey*

Interests of Experts

Davidson & Company LLP have advised the Company that they are independent of the Company within the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

To the Company's knowledge, none of the other experts named in the foregoing section had, at the time they prepared or certified such report, valuation statement or opinion, received after such time or will receive any registered or beneficial interest, directly or indirectly, in any securities or other property of the Company.

None of such experts nor director, officer or employee of such experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associated or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's Management's Information Circular for its most recent annual meeting of shareholders.

Additional financial information is provided in the Company's financial statements and Management's Discussion and Analysis ("MD&A") for its most recently completed financial year, all of which are filed on SEDAR. See Schedule A for the particulars of the Audit Committee's charter and related matters.

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

SCHEDULE A - AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the " **Board**") of Eurasian Minerals Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities by overseeing the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the " **Auditor"**); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of a majority of three members, each of whom is a director of the Company who meets the independence, financial literacy and other requirements set out below.

B. Qualifications

No member of the Committee may, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board, accept directly or indirectly any consulting, advisory, or other "compensatory fee" (as such term is defined under applicable United States securities laws and stock exchange rules (collectively, the "**U.S. Rules**")) from, or be an "affiliated person" (as such term is defined under applicable U.S. Rules) of, the Company or any subsidiary of the Company unless an exemption or exception under applicable U.S. Rules is available.

A member of the Committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years unless an exemption or exception under applicable U.S. Rules is available.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

At least one member of the Committee must be:

1. Financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities.

2. An "audit committee financial expert" (as such term is defined under applicable U.S. Rules).

C. Appointment and Removal

In accordance with the Company's Articles, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall appoint a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for, and chair all meetings of, the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet as often as is necessary to fulfil its duties respecting the Company's quarterly and annual financial statements but not less than on a quarterly basis as provided in this Charter. The Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with, and to discharge its duties under, Section III of this Charter.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of the members comprising the Committee.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board. Notwithstanding the foregoing, the Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit or performing other audit, review or attest services for the Company.

The Company must provide appropriate funding, as determined by the Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any independent counsel or other advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1) . Actively engage in a dialogue with the Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2) . Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3) . Require the Auditor to report directly to the Committee.

4) . Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5) . Be directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged (including resolution of disagreements between management and the Auditor or such public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

6) . Review annually the performance of the Auditor, and either appoint a new Auditor or recommend to shareholders that the existing Auditor be re-elected.

7) . Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor; provided, however, that pre-approval of services other than audit, review or attest services is not required if such services:

(a) constitute, in the aggregate, no more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the services are provided;

(b) were not recognized by the Company at the time of the engagement to be non-audit services; and

(c) are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

Preparation of Financial Statements

8) . Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

9) . Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

10) . Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

11) . Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

12). Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

13) . Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and press releases respecting earnings before the Board approves and the Company publicly discloses this information.

14) . Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

15) . Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements and public disclosure about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Related Party Transactions

16) . Review and approve related party transactions if required under applicable U.S. Rules.

Manner of Carrying Out its Mandate

17) . Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

18) . Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

19) . Have the authority, to the extent it deems necessary or appropriate, to retain independent legal counsel, and accounting or other consultants to advise the Committee.

20) . Meet separately, to the extent it deems necessary or appropriate, with management and the Auditor.

21) . Make periodic reports to the Board as is necessary or required.

22) . Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

23) . Annually review the Committee's own performance.

24) . Provide an open avenue of communication between the Auditor and the Board.

25) . Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, audit and permitted non-audit services to be provided by the Auditor.

C. Whistle-Blower Policy

The Committee shall establish and annually review the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

D. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

This Charter, as amended, was approved by the Board of Directors on April 19, 2012.

SCHEDULE B - AUDIT COMMITTEE MATTERS

Overview

The Audit Committee of the Board is principally responsible for

- recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual general meeting and negotiating the compensation of such external auditor.
- overseeing the work of the external auditor.
- reviewing the Company's annual and interim financial statements, Management Discussion & Analysis (MD&A) and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company.
- reviewing the Company's financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

Composition of the Audit Committee

The Audit Committee consists of three directors. Unless it was a 'Venture Issuer' (an issuer the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America other than the over-the-counter market, or a market outside of Canada and the U.S.A.) as of the end of its last financial year, NI 52-110 requires each of the members of the Committee to be independent and financially literate. Since the Company was a 'Venture Issuer' (its securities were listed on the TSX Venture Exchange, but were not listed or quoted on any other exchange or market) as of the end of its last financial year it is exempt from this requirement. In addition, the Company's governing corporate legislation requires the Company to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of the Company. The Audit Committee complies with these requirements.

The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate'.

Name of Member	Independent (1)	Financially Literate (2)
Brian E. Bayley	Yes	Yes
George K. C. Lim (Chairman)	Yes	Yes
Michael D. Winn	No	Yes

(1) To be considered to be independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Company is currently in the process of arranging for a suitable independent director to assume Mr. Winn's position on the Audit Committee.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting,

are as follows:

Name of Member	Education	Experience
Brian E. Bayley	B.A. (Hon) – 1977 University of Victoria Victoria, BC M.B.A. – 1979 Queen's University Kingston, ON	Director and officer of numerous publicly traded companies (1986 – present), including Sprott Resource Lending Corp. (publicly traded natural resource lending company), and investor in numerous publicly traded companies during which time and as a result of such investments has reviewed and analyzed numerous financial statements.
George K. C. Lim	Member of Institute of Chartered Accountants of B.C. – 1985 Member of Certified General Accountants of B.C. - 1985	CFO of various publicly traded companies and has worked in the mining industry since 1999. Prior to that was in public practice for 24 years. Also worked with Audit Committees and Boards of Directors on matters relating to audits for numerous years.

Name of Member	Education	Experience
Michael D. Winn	Graduate course work in accounting and finance BSc – Geology University of Southern California	Mr. Winn is currently President of Terrasearch Inc., a consulting company that provides analysis on mining and energy companies. Mr. Winn has worked in the oil and gas industry since 1983 and the mining industry since 1991. He is also a director and officer of several publicly traded companies. Mr. Winn has the business expertise to understand and evaluate financial statements, and the accounting principles applied to natural resource companies financial statements.

Complaints

The Audit Committee has established a "Whistleblower Policy" which outlines procedures for the confidential, anonymous submission by employees regarding the Company's accounting, auditing and financial reporting obligations, without fear of retaliation of any kind. If an applicable individual has any concerns about accounting, audit, internal controls or financial reporting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing and forward it to the Chairman of the Audit Committee in a sealed envelope labelled *"To be opened by the Chairman of the Audit Committee only."* Further, if the applicable individual wishes to discuss any matter with the Audit Committee, this request should be indicated in the submission. Any such envelopes received by the Company will be forwarded promptly and unopened to the Chairman of the Audit Committee.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

The "Whistleblower Policy" is reviewed by the Audit Committee on an annual basis.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the audit committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the audit committee prior to the completion of that year's audit);

- the exemption in section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110 (which exempts a replacement member of the Audit Committee from being independent until the later of the next annual general meeting of shareholders or the six month anniversary of the date on which the vacancy filled by the member was created, if the vacancy resulted from the death, disability or resignation of an audit committee member; or

- an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Since the Company was a Venture Issuer of the end of its last financial year, it did not need to rely on the exemption for non-Venture Issuers in section 3.4 (*Events Outside Control of Member*) of NI 52-110 (which, if a member of the Audit Committee ceases to be independent for reasons beyond the member's reasonable control, exempts the member from being independent until the later of the next annual general meeting of shareholders or the six month anniversary of the date on which the member ceased to be independent) in respect of Michael Winn who ceased to be eligible to be a member of the Audit Committee when the Common Shares were listed on the NYSE Amex on January 30, 2012. The Board is currently in the process of arranging for a suitable independent director to assume Mr. Winn's position on the Audit Committee.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section III.B "Powers and Responsibilities – Performance & Completion by Auditor of its Work" of the Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	**Audit Fees** (1) ($)	**Audit Related Fees** (2) ($)	**Tax Fees** (3) ($)	**All Other Fees** (4) ($)
December 31, 2011	150,000	35,000	Nil	Nil
March 31, 2011	151,470	23,970	Nil	Nil

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning. These services involved the preparation of the Company's corporate tax returns.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

Reliance on Exemptions in NI 52-110 regarding

Audit Committee Composition & Reporting Obligations

Since the Company was a Venture Issuer as of the end of its last financial year, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in 'Composition of the Audit Committee' above) and Part 5 *Reporting Obligations* of NI 52-110.



EURASIAN MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
PERIOD ENDED DECEMBER 31, 2011
(INCLUDING EVENTS AFTER REPORTING DATE TO APRIL 26, 2012)

GENERAL

The following management's discussion and analysis of financial condition and results of operations of Eurasian Minerals Inc. ("Eurasian" or "EMX" or the "Company") is prepared as at April 26, 2012, and should be read in conjunction with the Company's audited consolidated financial statements for the nine month period from April 1, 2011 to December 31, 2011 and for the year ended March 31, 2011 and the related notes thereto, which are the Company's first annual financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. IFRS became effective April 1, 2011, the adoption date, with April 1, 2010 as the transition date for the Company, and replaced the previous accounting standards of Canadian generally accepted accounting principles ("Canadian GAAP"). The effects of adopting IFRS are discussed below.

The Company changed its fiscal year end from March 31 to December 31, effective for the period ending December 31, 2011. The change in the fiscal year end is being made for the purpose of streamlining the Company's financial reporting. As a result of the change in year end, the amounts presented in the consolidated financial statements are not entirely comparable with the comparative amounts.

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, and other risk factors and forward-looking statements listed in the Company's most recently filed Annual Information Form ("AIF"), actual events may differ materially from current expectations. More information about the Company including its AIF and recent financial report is available on SEDAR at www.sedar.com. The Company's Annual Report on Form 40-F, including the Annual Information Form ("AIF") and recent financial reports, is available on SEC's EDGAR website at www.sec.gov and on the Company's website www.eurasianminerals.com.

Cautionary Note to Investors Concerning Estimates of Indicated and Inferred Resources

The MD&A uses the terms "inferred" and "indicated" resources. Eurasian advises investors that although these terms are recognized and required by Canadian regulations (under NI 43-101), the U.S. Securities and Exchange Commission ("SEC") does not recognize these terms. Investors are cautioned that "inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or prefeasibility studies. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable. Investors are further cautioned not to assume that any part or all of an indicated mineral resource will be converted into reserves.

COMPANY OVERVIEW

Eurasian is a Tier 1 company that trades on the TSX Venture Exchange and the NYSE Amex. It is primarily in the business of exploring for metals and minerals but also makes selective investments in other resource companies. The Company conducts exploration on properties located primarily in Turkey, Haiti, Europe, Southwest United States, and the Asia Pacific region. Eurasian Capital, the Company's royalty and investment portfolio management division of the Company, focuses on building a portfolio of revenue generating royalties to complement the Company's prospect generation business model.

Eurasian operates primarily as a prospect generator. Under the prospect generation business model, Eurasian investigates and acquires quality mineral exploration projects and then options or sells such projects to other parties. By optioning or selling interests in its projects to third parties, Eurasian reduces its exposure to the costs and risks associated with early stage mineral exploration. This preserves the Company's treasury, which can be utilized for further project acquisitions and strategic investments. In consideration for selling or optioning its projects, the Company may retain an equity interest in the project or receives shares in the capital of the company acquiring it. Eurasian also retains a royalty interest in any future production of minerals and metals from the project, thereby organically adding to its royalty portfolio.

COMPANY HIGHLIGHTS

Current period highlights (including events after reporting date up to April 26, 2012) included:

- The Company entered into a definitive agreement with respect to a proposed merger with Bullion Monarch Mining Inc. ("BULM"). The Company agreed to acquire all of the outstanding common shares of BULM for which BULM shareholders will receive 0.45 of a common share of the Company and US$0.11 in cash for each BULM share held. As of the date of this MD&A, the acquisition has not yet closed.
- The Company's common shares were approved for listing on the NYSE Amex beginning on January 30, 2012 under the ticker symbol "EMXX".
- In April 2012 the sale of the Sisorta property was announced. Under an option agreement with Çolakoglu Ticari Yatirim A.S., a privately owned Turkish company, EMX and its joint venture partner Chesser Resources Limited agreed to sell the Sisorta asset in exchange for staged payments of 8,000 troy ounces of gold bullion and a 2.5% NSR royalty. EMX's share will comprise 3,920 troy ounces of gold bullion and a 1.225% NSR Royalty.
- The Haiti joint venture with Newmont Ventures Limited, a wholly owned subsidiary of Newmont Mining Corporation, completed the evaluation of EMX's 27 existing prospecting permits, and submitted technical reports and research permit applications as required by Haitian mining law. This work also resulted in the granting of 19 new prospecting permits covering favorable exploration ground.
- The Company established a Regional Acquisition Alliance with Vale Exploration Canada Inc., a subsidiary of Brazilian-based Vale S.A. ("Vale"), focused on identifying and developing copper projects in the western United States.
- The 2011 drilling campaign at the Akarca project in Turkey included discovery holes at the Sarikaya and Percem Tepe prospects, and also further expanded gold-silver zones within the Arap Tepe and Central Target areas.

- An additional exploration license was granted at the Koonenberry project in Australia, bringing EMX's total to fourteen contiguous exploration licenses covering over 2,360 square kilometers along the Koonenberry gold belt.
- During the nine month period ended December 31, 2011, the Company incurred $8,436,143 in expenditures on its exploration portfolio, and recovered $4,598,919 pursuant to its joint venture agreements.
- During the nine month period ended December 31, 2011, the Company incurred a net loss of $9,748,817 compared to a net loss of $10,309,566 in the previous comparative fiscal year.

EXPLORATION REVIEW

EMX's on-going success in executing the prospect generation business model led to the accomplishment of several corporate goals during the last year. Major milestones from early 2011 include the signing of Strategic Alliances for copper exploration in Sweden with Antofagasta Minerals S.A. ("Antofagasta") and the Western U.S. with Vale Exploration Canada ("Vale"). In both cases, the partner companies are funding regional exploration programs, and properties elected as Designated Projects are subject to earn-in agreements whereby Antofagasta or Vale can earn a 70% or 75% interest, respectively, by sole-funding work through the delivery of a feasibility study. These agreements with two top caliber partners give EMX significant support for exploring in two highly prospective regions. Further, the Vale and Antofagasta agreements were signed in quick succession, further underscoring EMX's accelerating development of exploration partnerships and a rapidly growing exploration portfolio.

In Turkey, drilling at the Akarca JV project with partner Centerra Gold Inc. ("Centerra") continued to discover additional zones of gold-silver mineralization, as well as in-fill and extend the known mineralized zones. Akarca is a developing district-scale exploration play that has further upside discovery potential, and is also advancing towards initial resource definition. In addition, EMX's business unit in Turkey also accomplished a major objective recently with the execution of an option agreement to sell the Sisorta joint venture property in exchange for staged payments of gold bullion and an NSR royalty. The Sisorta agreement is structured to generate an on-going revenue stream over the next five years, as well as provide an organically generated royalty asset to the benefit of EMX.

Another major milestone from 2011 was achieved in Haiti, where lands subject to the EMX-Newmont Strategic Venture Agreement were selected as Designated Projects by partner Newmont Ventures Limited ("Newmont"). This is another example of EMX's execution of the prospect generation business model, with Newmont managing and funding the Designated Project exploration programs in Haiti. Newmont is advancing multiple drill-ready projects and generating new high-priority grassroots exploration targets for follow-up. An April 2012 development is the signing of the Memorandum of Understanding ("MOU") between the joint venture and the government of Haiti. The MOU allows drilling on select projects and sets protocols for on-going discussions regarding ratification of the pending Mining Convention.

Additional highlights from the year include the consolidation of over 2,360 square kilometers of mineral rights across the highly prospective and underexplored Koonenberry gold belt in Australia, advancement of the Balya lead-zinc-silver royalty property in Turkey towards production status, and the sampling of new zones of gold mineralization and fulfillment of 2011 work requirements for the Gezart license in the Kyrgyz Republic. Several companies have expressed interest in EMX properties that remain available for partnership, including Koonenberry, the Alankoy porphyry copper, Trab-23 porphyry gold, and Golcuk bedded copper-silver projects in Turkey, and copper and gold projects in the Western U.S. not covered by the Vale agreement.

EMX has outright control or shared interests in over 140 properties on four continents. Roughly two-thirds of these properties are funded wholly, or with substantial contributions, from partner companies. In total, Eurasian's partners are committed to exploration expenditures of over $15 million in 2012 that will continue to grow the in-the-ground value of the property portfolio. Meanwhile the EMX team continues to develop new early stage opportunities worldwide to fill the exploration pipeline in anticipation of new discoveries.

TURKEY

Eurasian's property portfolio in Turkey is comprised of five exploration and five exploitation licenses that cover over 20,000 hectares in the Western Anatolia and the Eastern Pontides mineral belts. The properties include bulk tonnage gold, gold-silver vein, bedded copper-silver, and porphyry copper targets. EMX has two joint ventures in Turkey, including the Akarca property joint venture with a wholly owned subsidiary of Centerra Gold Inc. and the Sisorta joint venture with ASX listed Chesser Resources Limited ("Chesser"). EMX also holds royalty interests on the Balya and Aktutan properties. Significant drill programs were conducted in 2011 at the Akarca JV project and the Balya royalty property.

Akarca

The Akarca joint venture project, located in Turkey's Western Anatolia region, is characterized by multiple prospects and recent discoveries of gold-silver mineralization within a district-scale area of 6 by 1.5 kilometers. Gold-silver vein mineralization was discovered by Eurasian in 2006, and the property's six primary mineralized zones are covered by two exploitation licenses totaling 3901.31 hectares.

Gold and silver are hosted as both structurally focused vein-style, as well as lithologically controlled disseminated-style mineralization. The quartz veins tend to host the higher grade mineralization, while the silicified halos in the wall-rocks host the lower grade disseminated mineralization. Gold and silver grades in the mineralized zones range from greater than 0.2 g/t gold and geochemically anomalous to over 10 g/t silver, with locally higher grades of greater than 10 g/t gold and/or greater than 100 g/t silver. The mineralized zones are consistently oxidized to depths of 80 to 100 meters.

The 2011 drill campaign consisted of twenty core holes totaling approximately 2,600 meters. The drill results included discovery holes at the Sarikaya and Percem Tepe prospects, and also further expanded the gold-silver zones within the Arap Tepe and Central Target areas.

- Sarikaya Tepe, located west of the Central Target area, is a 2010 EMX discovery defined as a broad, 500 by 75 meter zone of gold-silver mineralization, quartz veining and silicification, and IP-resistivity anomalies coincident with a steep north-northwest trending topographic high. Three 2011 core holes delineated approximately 200 meters of strike length at a drill spacing of 75-100 meters. Results include a near surface intercept of 14.2 meters averaging 4.61g/t gold, and a deeper zone with an intercept of 67.9 meters averaging 1.35 g/t gold and 16.08 g/t silver. In addition to the thicker intercepts of gold-silver mineralization, there are also higher grade sub-intervals such as 11.4 meters averaging 4.90 g/t gold and 45.75 g/t silver and 5.8 meters averaging 10.00 g/t gold and 4.16 g/t silver. Note that true widths are interpreted to be approximately 70- 90% of the reported interval length for the Sarikaya Tepe drilling.

- Percem Tepe, located approximately four kilometers northeast of the Central Target area, is also a recent discovery from 2010. The prospect was initially delineated as an 800-meter long trend of oxide mineralization from surface exposed gold-silver zones, as well as concealed targets identified by IP-resistivity anomalies. The 2011 drilling consisted of four holes that intersected two sub-parallel zones located approximately 650 meters from each other along a northwest trend with intercepts that include 102.2 meters (66-86m true width) averaging 0.57 g/t gold and 5.50 g/t silver.

- Arap Tepe is a three by two kilometer, northwest trending corridor of oxide gold-silver mineralization, quartz veining, and IP-resistivity anomalies located approximately three kilometers east of the Central Target area. The Arap Tepe prospect hosts higher grade gold-silver vein mineralization at the surface, as well as nine IP-resistivity anomalies representing over 3000 meters of untested vein zone targets beneath cover. Eleven out of thirteen holes at Arap Tepe have intercepted significant gold-silver mineralization, with 2011 results that include 55 meters (43m true width) averaging 0.67 g/t gold and 2.44 g/t silver.

- The Fula Tepe and Kucukhugla Tepe prospects occur in the 2.1 by 2.2 kilometer Central Target area, along with the Hugla Tepe zone. At Fula Tepe, three holes drilled in 2011 broadened the zone, and together with previous drilling delineate a 350 by 140 meter oxide gold-silver zone within an overall 900 by 200 meter target corridor. Drill intercepts from 2011 include 15.4 meters (10m true width) averaging 1.96 g/t gold and 15.95 g/t silver. Three new holes at Kucukhugla Tepe filled in the zone along strike, and combined with earlier drilling define a broad, 100 meter wide corridor of mineralization occurring in two sub-parallel systems of veining and stockworking. Significant mineralization has been intersected in 16 out of 20 holes along 600 meters of strike length, including a 2011 intercept of 36.5 meters (24-31m true width) averaging 0.51 g/t gold and 45.76 g/t silver, with a higher grade sub-interval of 2 meters averaging 1.99 g/t gold and 536.62 g/t silver.

All of the gold-silver zones remain open along strike as well as down-dip. Overall, Akarca has only been drill tested to relatively shallow depths (i.e., 30 to 110 meters) especially considering the vertical ranges typical for epithermal sulfidation vein systems. Basement-hosted structures at depth present excellent exploration targets for follow-up. There are also a significant number of untested IP-resistivity targets that provide further upside exploration potential on the property.

EMX and Centerra are planning a 2012 exploration program that includes a core drilling campaign to in-fill and further delineate the mineralized zones, explore for basement-hosted gold-silver mineralization, and test concealed targets identified by IP-resistivity anomalies. The program also includes additional surface geochemical sampling, geologic mapping, and geophysical surveys to explore for new discoveries, as well as extend the known mineralized zones. Metallurgical test work to characterize the gold-silver mineralized material is also planned for 2012.

EMX filed an updated NI 43-101 technical report for Akarca on SEDAR in January 2012.

Sisorta

The Sisorta joint venture project, located in the Eastern Pontides mineral belt, is a high sulfidation epithermal gold deposit with an NI 43-101 mineral resource at a 0.4 g/t cutoff of 91,000 indicated gold ounces from 3.17 million tonnes averaging 0.89 g/t, and 212,000 inferred gold ounces from 11.38 million tonnes averaging 0.58 g/t. Near-surface, oxide mineralization represents 76% of the indicated gold ounces, and 73% of the inferred gold ounces, thereby establishing the property's potential for developing a small scale, open pit mining operation. The Sisorta JV is 51% owned by Chesser Resources Limited and 49% owned by EMX.

In April, 2012, the sale of the Sisorta joint venture property was announced. Under an option agreement with Çolakoglu Ticari Yatirim A.S. ("Çolakoglu"), a privately owned Turkish company, owners EMX and Chesser Resources Limited ("Chesser") agreed to sell EBX Madencilik A.S. ("EBX Turkey"), a Turkish corporation that controls the Sisorta property, in exchange for staged payments of 8,000 troy ounces of gold bullion and a 2.5% NSR royalty. EMX's share will comprise 3,920 troy ounces of gold bullion and a 1.225% NSR royalty. The joint venture funded exploration, and subsequent sale of the Sisorta property is another outstanding example of executing the prospect generation business model to EMX's advantage.

Balya

The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Turkey. Eurasian holds a 4% net smelter returns royalty on the property, which the Company retained when it sold the property to Dedeman Madencilik San ve Tic. A.S. in 2006. Since acquiring the property, Dedeman has drilled over 140 core holes totaling more than 27,000 meters. The 2011 drill program focused on further extending and infilling the Hastanetepe zone, which is a shallowly dipping lead-zinc-silver mineralized zone that occurs as multiple stacked horizons hosted in limestones and dacites. Recent 2011 results include an intercept of 14.3 meters (true width of 10-12.9m) averaging 18.15% lead, 9.14% zinc, and 242.4 g/t silver from hole DB-61A. The Hastanetepe zone remains open for extension along strike, down-dip and to depth.

Dedeman is internally reviewing the Balya property's potential as a small-scale underground mining operation. As a key step in advancing the project from exploration to production, Dedeman converted the Balya exploration license to an exploitation license in February 2012.

Other Properties in Turkey

Elsewhere in EMX's exploration portfolio, properties such as the Trab-23 copper porphyry, Alankoy copper-gold porphyry, and Golcuk copper-silver projects have received interest from several potential partners. The Elmali JV project with Centerra was dropped early in 2012 due to a lack of encouraging exploration results. Eurasian continues to evaluate other projects in the portfolio, and assess new exploration and acquisition opportunities in Turkey.

Dr. Mesut Soylu, CPG, 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.

HAITI

Eurasian and joint venture partner Newmont Ventures Limited, a wholly owned subsidiary of Newmont Mining Corporation, are exploring a land position along 130 kilometers of strike length covering much of Haiti's Massif du Nord mineral belt. A major EMX milestone was achieved in early 2011 when Newmont elected the remaining exploration properties governed by the Strategic Venture Agreement as Designated Projects ("DP"). A Designated Project is an area of land that may have one or more exploration targets, and is subject to certain earn-in requirements that vary from project to project.

There are six DPs across northern Haiti that contain multiple gold, copper, copper-gold and copper-gold-silver occurrences, prospects, and deposits. Exploration of this portfolio is funded and managed by Newmont as a condition of their Designated Project earn-in requirements. In a recent development, Newmont relinquished their rights in the Grand Bois Research Permit that covers the historic gold resource area; as a result, EMX has regained 100% control of the Grand Bois project.

An over-arching focus of the 2011 exploration programs was the systematic evaluation of the joint venture's property portfolio across northern Haiti. The JV's work ranged from reconnaissance to prospect scale geological mapping, geochemical sampling, and geophysical survey programs. These integrated work programs identified several new prospects, many with district-scale exploration potential, that include porphyry copper-gold, copper-gold skarn, shear zone hosted gold, intrusion related gold-silver, and base metal vein systems. The comprehensive nature of the work completed in 2011 resulted in the consolidation of the JV's land position in Haiti through the acquisition of 19 new permits in prospective areas, as well as by relinquishment of ground with low exploration potential.

A Memorandum of Understanding was signed by the joint venture and the government of Haiti that establishes protocols to continue discussions regarding the pending Mining Convention, and allows drilling on selected projects.

Northwest Haiti Designated Project (including Vert de Gris prospect)

The Northwest Haiti DP's Vert de Gris prospect is a porphyry copper-gold-molybdenum target defined within a 1.0 by 1.5 kilometer copper-in-soil anomaly of greater than 0.1% copper. The dimensions and tenor of the Vert de Gris anomaly compare favorably with copper-in-soil footprints of several porphyry copper deposits from around the world. Mapped geology and alteration show clear evidence of a laterally extensive porphyry-type system. The JV has conducted a systematic evaluation of the project, including detailed geologic and alteration mapping, airborne and ground geophysical surveys, and geochemical sampling programs that have outlined several drill-ready targets.

Exploration work approximately 45 kilometers southeast of Vert de Gris identified multiple copper-gold prospects within a 14 kilometer long, northwest trending corridor of skarn-related alteration and mineralization. Elsewhere within the Northwest Haiti DP, regional BLEG (Bulk Leach Extractable Gold) and stream sediment geochemical sampling has yielded multiple gold, copper, and molybdenum anomalies for follow-up.

Grand Bois Research Permit and Surrounding Properties Designated Project

Newmont recently relinquished its interest to EMX in the 50 square kilometer Research Permit that covers the Grand Bois historic resource area. However, Newmont did elect to retain its exploration interest in the Designated Project's permits that surround the Research Permit. Newmont will continue to fund and manage the exploration work on these surrounding properties as a Designated Project.

The joint venture's drilling on the Grand Bois Research Permit tested the near-surface, oxide gold zone, as well as the property's copper exploration potential at depth. Recent work at the Grand Bois suggests that the gold mineralization may be spatially related to a porphyry copper-gold system. The Company is reviewing its options for the Grand Bois project as a 100% EMX asset.

La Mine Designated Project

The EMX-Newmont JV identified several drill-ready targets within the La Mine DP from earlier work. The targets include three copper-silver-gold prospects named Champagne, Chardonnay, and Bordeaux that occur within an 18 square kilometer area. These prospects, as well as multiple higher-grade copper-silver rock samples (i.e., 1-10% Cu and 30-100 g/t Ag) collected from veins and mineralized structures, are situated in a north-northwest trending structural corridor with district-scale exploration potential.

La Miel Designated Project

The joint venture previously outlined drill-ready targets at the La Miel DP's Savane La Place prospect that occur within an area of strong epithermal alteration and gold mineralization. EMX trench sampling results include 243 meters (interpreted true width) averaging 1.71 g/t gold. The Savane La Place gold prospect was the first project selected for drilling under the new MOU, and a diamond drilling program commenced April 12th.

At La Miel's Grande Savane prospect, an alteration zone of 2000 by 700 meters, including a smaller 400 by 500 meter area of silica-clay alteration with barite and iron oxides that correlates with gold mineralization, has been defined by over 950 meters of trenching and mapping.

North Central Haiti Designated Project

The JV indentified two gold mineralized areas in the North Central Haiti DP based on reconnaissance BLEG sampling. One of the BLEG gold anomalies consists of contiguous stream drainages covering more than 20 square kilometers. The second BLEG anomaly covers a two kilometer long, northwest trending regional shear zone.

Northeast Haiti Designated Project

The joint venture's exploration work focused on reconnaissance mapping and BLEG sampling, and the results of these assessments identified several gold and copper anomalies and prospects for follow-up evaluation.

Government Negotiations and Mining Convention

The joint venture's Memorandum of Understanding with the government of Haiti will assist in concluding the Mining Convention and accelerate the advancement of prospects ready for drill evaluation. The MOU establishes procedures under which the parties agree to use good faith efforts to conclude the Mining Convention, and allows exploration drilling on certain projects while ratification of the Mining Convention is finalized. Once ratified, the Mining Convention will set the financial and related conditions for project exploration, development, exploitation and closure.

Mr. Michael P. Sheehan, CPG, a Qualified Person as defined by National Instrument 43-101 and employee of the Company, has reviewed and verified the above technical disclosure on Haiti.

AUSTRALIA AND ASIA-PACIFIC

Eurasian's Australia and Asia-Pacific business unit continued to focus on exploration of the Koonenberry gold belt in New South Wales, Australia. In addition, exploration opportunities were identified throughout the Australia and Asia-Pacific region, and evaluations, license applications, and negotiations are currently underway for several properties.

Koonenberry

EMX acquired an additional exploration license in October, 2011 that increased the Koonenberry property package to fourteen contiguous exploration licenses either 100% owned or controlled by Eurasian. The licenses cover over 2,360 square kilometers of prospective ground that hosts gold occurrences and exploration targets along the length of the 100 kilometer Koonenberry gold belt.

A key EMX exploration objective at Koonenberry has been to identify the bedrock source(s) of gold nuggets and specimen gold found on the property. Last year, EMX's reconnaissance sampling on the property yielded rock chip samples from mineralized bedrock (including occurrences of visible gold) that assayed 8.84 g/t, 8.71 g/t, 4.07 g/t, 1.13 g/t, 0.73 g/t and 0.56 g/t gold. These bedrock samples occur in the central portion of the property, as well as in the new license area. The central property area is also characterized by two 50 square kilometer gold in stream sediment anomalies identified from BLEG (Bulk Leach Extractable Gold) analyses.

The distribution of known gold occurrences, stream sediment gold anomalies, and mineralized rock samples are coincident with a prominent regional scale anticline identified by EMX's high resolution airborne geophysical survey that was completed early in 2011. Analysis and interpretation of the geophysical data, as well as geological mapping, outline numerous antiformal and related structural elements that are remarkably similar to the geologic environment hosting the orogenic deposits of the Victorian Goldfields. The Victorian Goldfields, also located in southeastern Australia, have produced more than 2,500 metric tonnes of gold (i.e., 80 million troy ounces) (Phillips and Hughes, 1996; The Geology and Deposits of the Victorian gold province: Ore Geology Reviews, v 11, p. 255-302).

The identification of outcrop exposures of gold mineralization, along with the substantial quantity of gold already found in eluvial materials and stream sediments, further highlights Koonenberry's strong exploration potential. The results from EMX's project-wide exploration assessment have been used to select priority target areas for follow-up trenching, bedrock geochemical drilling and scout drill testing slated for early second quarter, 2012. Ongoing discussions continue with potential joint venture partners interested in the property.

Mr. David Z. Royle, FAusIMM, a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed and verified the above technical disclosure on Australia and the Asia-Pacific.

EUROPE

EMX's 2011 exploration initiatives were principally directed to advancing the exploration programs in Sweden. Elsewhere in Europe, early-stage business opportunities were identified and advanced.

Sweden

Eurasian's Swedish subsidiary has consolidated a portfolio in Sweden totaling over 900 square kilometers of exploration permits that include a variety of porphyry copper and Iron-Oxide-Copper-Gold (IOCG) exploration properties, in addition to known areas of copper, gold, and platinum group element-enriched styles of mineralization. EMX entered into a Strategic Alliance and Earn-In Agreement focused on copper exploration with Antofagasta Minerals S.A. in February, 2011. The agreement with Antofagasta includes a regional strategic exploration alliance, and assigns EMX's Kiruna South and Norrmyran copper properties as Designated Projects.

EMX and Antofagasta Strategic Alliance. Eurasian and Antofagasta are working together on generative programs to identify prospective copper exploration targets throughout Sweden. Properties with high exploration potential are nominated by EMX for Antofagasta's consideration as Designated Projects. Antofagasta can choose to accept the Designated Project status for a property by entering into a Joint Venture Earn-in Agreement with a right to earn up to 70% of the project. If a property is declined as a Designated Project, EMX is free to advance that property on its own terms with no further obligation to Antofagasta. In support of the alliance activities, Antofagasta is funding at least US $250,000 annually toward generative efforts for a two year period (2011-2012), which may be extended by mutual agreement.

Kiruna South Designated Project. Antofagasta selected EMX's "Kiruna South Properties" as the first Designated Project under the alliance. These properties are located in the Kiruna iron-copper-gold metallogenic province of northern Sweden, and include Eurasian's Pikkujärvi, Puoltsa, Kalixfors, and Saivo exploration permits. The Pikkujärvi and Puoltsa properties host several IOCG targets, including a zone of historic drill-defined copper and gold mineralization at Sierkavare on the Pikkujärvi 1 permit. Coincident geophysical and geochemical anomalies persist for approximately four kilometers along strike. In addition, several untested copper-molybdenum-gold geochemical anomalies and porphyry copper targets are located elsewhere in the Kiruna South Properties.

The initial focus for the Kiruna South Designated Project was on copper-gold mineralization at the Sakkek prospect. This work followed-up on mineralization intersected in a shallow 80 meter hole drilled by Swedish Geological AB (a state-owned exploration service company) in the mid-1980s. The historical hole was drilled along the margin of a prominent 1.5 by 1 kilometer geophysical anomaly that coincides with a stock of quartz-feldspar porphyry, and contains intense potassium-silicate alteration and copper and gold mineralization. EMX concluded a shallow, 1,727 meter geochemical sampling campaign through glacial till in the Sakkek area that identified several new zones of copper anomalism and copper mineralization within the geophysical anomaly. Follow-up diamond drill tests commenced in the first quarter of 2012, with assay results pending.

At the Pikkujärvi IOCG prospect, follow-up exploration was conducted on a zone of historic drill-defined copper and gold mineralization. This work included helicopter supported field assessment that identified copper geochemical anomalies at the contact between intrusive granite and a greenstone sequence, along strike approximately three kilometers southwest from the Sierkavare copper deposit.

A deep till geochemical sampling campaign at the Sakkek and Pikkujärvi prospects commenced in December, 2011, and was underway through the first quarter of 2012. Assay results are pending.

Norrmyran Designated Project. Norrmyran was selected by Antofagasta in January, 2012 as the second Designated Project under the alliance. The property consists of EMX's Norrmyran 1 and 2 exploration permits in Västerbotten County, northern Sweden. The permits cover an area of 126 square kilometers in the productive Skellefte Mineral Belt of volcanogenic massive copper-zinc sulphide and porphyry copper mineralization. Eurasian's work on the property includes outcrop and boulder mapping of geology, alteration, and copper-gold mineralization, as well as the assessment of geological, geochemical, and geophysical databases included in the acquisition of the Phelps Dodge Exploration Sweden AB assets from Freeport-McMoRan Exploration Corporation in 2010. EMX has identified a porphyry copper target area beneath glacial cover at Norrmyran that will be tested with a program of diamond drilling planned for spring 2012.

Other Eurasian Property Interests in Sweden. EMX has continued to acquire and advance other exploration properties throughout Sweden. Compilation of historic data from the Storåsen copper-gold-PGE property in central Sweden has led to the identification of multiple exploration targets. The Storåsen property is being advanced outside of the Eurasian-Antofagasta alliance.

In addition to exploration permits, Eurasian also holds royalty interests in the Viscaria and Adak properties that resulted from the purchase of the Phelps Dodge Exploration Sweden AB assets.

Dr. Duncan Large, Eur. Geol., C. Eng, 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.

NORTH AMERICA

Eurasian's property and royalty portfolio in North America, which is held through its wholly-owned subsidiary, Bronco Creek Exploration ("BCE"), is comprised of 22 exploration properties covering more than 39,000 hectares in Arizona, Nevada, and Wyoming. Six new projects acquired during the reporting period include Lomitas Negras, San Manuel, Buckhorn Creek, Cruiser Gold, Frasier Creek, and Hartman Wash. The portfolio includes porphyry copper-molybdenum, porphyry copper-gold, bulk tonnage gold, and high-grade gold-silver vein targets. Drill programs were conducted at the Middle Mountain, Red Hills, Cathedral Well, and Mesa Well projects, all of which were funded by EMX's joint venture partners.

In April of 2011, Eurasian established a Regional Acquisition Agreement with Vale Exploration Canada Inc. ("Vale"), a subsidiary of Brazilian-based Vale S.A., focused on copper exploration in the western United States. The agreement includes a regional exploration portfolio generation program managed by Eurasian and 100% funded by Vale, with a minimum first year expenditure of US $350,000. The regional program can be renewed on an annual basis by mutual agreement of both EMX and Vale, and in January of 2012, Vale informed BCE that it will fund a second year. Vale has the first right of offer on all of BCE's new projects generated within the states of Arizona, Nevada, Utah, Idaho and Montana, as well as those properties already in the portfolio that are currently available for partnership. Vale can earn an initial 60% interest by electing a project as a Designated Project and spending US $4.5 million in exploration expenditures over a four year period. The Mesa Well and Copper Basin copper-molybdenum properties were elected by Vale as the first Designated Projects.

Eurasian now has ten joint ventures through BCE, seven of which are slated for drilling in 2012 with partner funding:

- Mesa Well joint venture with Vale;
- Copper Basin joint venture with Vale;
- Yerington West joint venture with Entrée Gold Inc. ("Entrée")
- Superior West joint venture with Freeport-McMoRan Mineral Properties ("Freeport");
- Middle Mountain and Red Hills joint ventures with GeoNovus Minerals Corp. ("GeoNovus") and Inmet Mining Corp. ("Inmet"); and
- Silver Bell West joint venture with GeoNovus.

The other joint ventures are with Golden Predator Corp. ("Golden Predator") on the Mineral Hill property in Wyoming and Ashburton Ventures Inc. ("Ashburton") on the Cathedral Well and Richmond Mountain properties in Nevada.

Mesa Well Designated Project

The Mesa Well property, located in southeastern Arizona, is a porphyry copper-molybdenum target acquired by BCE in 2006. Joint venture partner Vale elected Mesa Well as the first Designated Project upon execution of the Regional Acquisition Agreement in April, 2011. A four-hole, 2,151 meter drill program was completed in early 2012. Two holes intersected porphyry-style alteration and veining with associated weak copper mineralization; assay results are pending. Permitting for a follow-up drill program is underway. EMX will be the operator of the Mesa Well Designated Project during the early stages of exploration.

Copper Basin Designated Project

The Copper Basin copper-molybdenum property is located in central Arizona, approximately 50 kilometers north-northwest of Phoenix, Arizona. Vale elected Copper Basin as the second Designated Project in September, 2011, and approved an initial US $550,000 budget. The project contains numerous surface shows of copper mineralization and portions of the property were explored during the porphyry copper exploration boom of the 1960s and 1970s. Fifteen known drill holes were completed during this time period within a tightly confined, 500 by 1000 meter area with ready access. Most of the holes were shallow (i.e., less than 130 meters total depth), with Humble Oil and Refining Company completing five deeper holes. The historic drill results suggest the presence of a significant porphyry system. Reconnaissance geological mapping and geochemical sampling, as well as a 432 line/kilometer ZTEM geophysical survey have recently been completed, and EMX has identified several new drill targets outside of the confined area of historic drill testing. Permitting is underway for a drill program slated to commence in the third quarter of 2012. Eurasian will be the operator during the early stages of exploration.

Superior West JV Property

The Superior West joint venture property is located west of the historic mining town of Superior, Arizona, and adjacent to the Resolution Copper property and its inferred resource of 1.34 billion tonnes averaging 1.51% copper (Rio Tinto Plc news release dated May 29, 2008). The Superior West property covers several porphyry copper targets, as well as the western extension of the historic Magma Vein. Joint venture partner Freeport completed a magnetotelluric geophysical survey over the property to delineate drill targets and permitted three drill sites. Freeport commenced a reconnaissance drill program in January, 2012.

Yerington West JV Property

The Yerington West joint venture property is located in the Yerington mining district of west-central Nevada. In 2007, EMX geologists identified an additional porphyry center concealed beneath younger cover rocks in the southwestern portion of the district. JV partner Entrée funded additional geochemical and geophysical work, as well as a review of available historic exploration results, to refine and prioritize drill site locations. Four holes were drilled in 2010, with one drill hole successfully reaching the target depths below 350 to 500 meters of post-mineral cover and intersecting 120 meters of porphyry-style mineralization with quartz-sulfide veining and visible chalcopyrite. A 20.7 meter intercept (interpreted as true width in porphyry style mineralization) averaged 0.14% copper. A follow-up drill program was originally slated for 2011, but was pushed back to 2012. The drill program is now underway.

Middle Mountain JV Property

The Middle Mountain project, located in central Arizona, is a porphyry copper-molybdenum target identified by BCE geologists in 2006. Joint venture partner GeoNovus, through funding from Inmet, completed an induced polarization (IP) geophysical survey consisting of 14.4 line/kilometers and a 1,600 meter drill test within two previously identified target areas. Hole MM-24 encountered 78 meters of quartz-sericite-pyrite alteration starting at a depth of 71 meters. The IP survey highlighted two new target areas. Subsequent to year-end 2011, JV partner Inmet and GeoNovus informed EMX that they will continue advancing the project. A follow-up drill program is underway.

Red Hills JV Property

The Red Hills project, located in central Arizona, is a porphyry copper-molybdenum target adjacent to an area of known copper mineralization and along the projection of a porphyry dike swarm. Joint venture partner GeoNovus, through funding from Inmet, completed an induced polarization (IP) geophysical survey consisting of 24.3 line/kilometers and a 601 meter drill test within a previously identified target area in the eastern portion of the property. The hole encountered weak porphyry style quartz-sericite-pyrite and chlorite-hematite alteration. Subsequent to year end, JV partner Inmet and GeoNovus informed EMX that they will continue advancing the project with a drill program on the western portion of the property.

Cathedral Well JV Property

The Cathedral Well project occurs within the southeastern extension of Nevada's Battle Mountain-Eureka gold belt, and hosts several sediment-hosted gold targets identified by Eurasian through geologic mapping and soil geochemistry. In the first quarter of 2011, joint venture partner Eldorado Gold Corp. ("Eldorado") completed a 1,426 meter, six hole drill program to test for an extension of mineralization under younger gravels projected from adjacent historic open pit workings at the Green Springs Mine. Four of the six holes reached the target depths, and encountered weakly altered host rocks. As a result of completing the initial drill program, Eldorado fulfilled its commitments to earn a 0.5% NSR royalty on the project by spending a total of Cdn.$785,373 in exploration costs and making a cash payment of Cdn.$133,916 to EMX. Eldorado has since terminated its joint venture interest in the project, while retaining the 0.5% NSR royalty interest. The property reverted 100% back to EMX, and Eurasian subsequently executed an option agreement with Ashburton Ventures Inc. ("Ashburton").

Other Work Conducted by Eurasian in North America

EMX expanded the land positions at the adjacent Bullion Creek and Red Picacho properties, located in central Arizona, by staking an additional 1,257 hectares. The target is an epithermal gold system hosted within intensely pyrite-altered Tertiary volcanic and older basement rocks. Geologic mapping and stream sediment sampling results led to the recognition of a highly altered zone in an area of roughly two by five kilometers containing anomalous gold mineralization. Rock chip sampling verified a local bedrock source of gold mineralization seen in the stream sediments. In January 2012, Eurasian conducted a soil sampling program over both properties to aid in the delineation of drill targets.

At the Richmond Mountain property, Eurasian re-evaluated previous exploration results, including soil sampling, a CSAMT/NSAMT geophysical survey and drilling that was funded by Eldorado Gold. The project reverted 100% back to Eurasian in 2011. Subsequent to year-end, EMX executed an option agreement with Ashburton to further explore the project. Ashburton is currently planning a trenching and drill program to follow-up on Eldorado's earlier work.

EMX acquired two new Nevada gold projects, Cruiser Gold and Frasier Creek, and three new Arizona copper projects, Lomitas Negras, Buckhorn Creek and San Manuel through claim staking and application for State Exploration permits. The Cruiser Gold project is a volcanic- and sediment-hosted gold target within a Tertiary caldera margin and consists of 1,763 hectares. The Frasier Creek property covers 1,641 hectares and contains sediment-hosted gold and porphyry copper targets.

The Lomitas Negras, Buckhorn Creek and San Manuel properties are porphyry copper-molybdenum targets located in south-central Arizona. All work on Lomitas Negras is funded by Vale, and subsequent to year-end, EMX applied for 47 additional Arizona State Exploration Permits, totaling 11,600 hectares and completed a 680 line/kilometer ZTEM geophysical survey. At San Manuel, EMX reviewed and evaluated historic data covering the property. Buckhorn Creek is an untested porphyry copper-molybdenum target and was acquired subsequent to year end.

Elsewhere, EMX continued with land acquisition, claim maintenance, and field evaluation of properties in its portfolio. At Silver Bell West, JV partner GeoNovus is evaluating target areas for a geophysical survey and drill testing later in 2012. Golden Predator is evaluating the Mineral Hill property for possible further work.

Other EMX activities included continuation of a generative copper program in the western U.S. and reconnaissance of generative gold exploration targets in northern Nevada. A recent development is the establishment of a regional exploration program and the staking of the Moran Dome property located in Alaska's Tintina Gold Belt. Mr. David Boyer, CPG, a Qualified Person as defined by National Instrument 43-101 and employee of the Company, has reviewed and verified the above technical disclosure on North America.

KYRGYZ REPUBLIC & CENTRAL ASIA

Eurasian has concentrated its exploration work in the Kyrgyz Republic on the Gezart license, which is located in the Southern Tien Shan mineral belt. The Gezart property hosts multiple styles of gold mineralization that occur over an extensive area aligned along the regional scale, northeast-trending Abshir structural zone. EMX has focused on the granitoid-hosted gold mineralization at the Orgatash and Gezart prospects, but sediment-hosted and skarn styles of gold mineralization provide additional exploration potential. EMX fulfilled its 2011 work commitments, including completion of a ten hole, 2,375 meter diamond drilling campaign, and has applied for a license extension. The Company is carrying on discussions with parties interested in the Gezart property, while evaluating opportunities elsewhere in Central Asia.

Dr. Pavel Reichl, Eur. Geol., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed and verified the above technical disclosure on the Kyrgyz Republic and Central Asia.

RESULTS OF OPERATIONS

Nine months ended December 31, 2011 compared to the year ended March 31, 2011

The net loss for the year decreased by $560,749 to $9,748,817 (March 31, 2011 - $10,309,566), mainly due to the Company's change in fiscal year to December 31. The net loss for the year was made up of $3,837,224 (March 31, 2011 - $4,755,768) in net exploration expenditures, $5,632,573 (March 31, 2011 - $5,944,149) in general and administrative expenses, and other expenses totaling $279,020 (March 31, 2011 – other income of $515,074). Some of the factors contributing to the increase in net loss are as follows:

- Net exploration expenditures decreased by $918,544 (December 31, 2011 - $3,837,224; March 31, 2011 - $4,755,768) mainly due to the Company's change in fiscal year to December 31.
- Salaries and consulting fees increased by $119,747 (December 31, 2011 - $1,385,974; March 31, 2011 - $1,266,227) primarily due to the additional costs incurred on the Company's strategic business development plans and the addition of senior management personnel during the period.
- Professional fees increased by $357,399 (December 31, 2011 - $852,909; March 31, 2011 - $495,510) and can be attributed to an increase in audit, legal and tax costs mainly due to the due diligence on a proposed acquisition of Bullion Monarch Mining Inc.
- Share-based payments decreased to $2,317,653 (March 31, 2011 - $2,819,284) due to fluctuations in the number of stock options and bonus shares issued and the corresponding fair value at time of issuance. The Company's share-based payments include the options granted and common shares granted for discretionary bonuses to officers, directors, employees, and consultants as part of the Company's compensation plan.
- A foreign exchange gain of $100,885 was incurred this period, compared to a loss of $519,792 for the prior year. The strengthening of the Canadian dollar compared to United States dollar was instrumental in this change.

- The Company had a $12,018 loss (March 31, 2011 - gain of $1,132,089) during the nine month period ended December 31, 2011 on the sale of some of its marketable securities. In the prior year, the company benefited from the upturn in market conditions and sold a large portion of its common share holdings in other mineral exploration companies for a gain of over one million dollars. The activity in the trading and investment during the current period was less as the company is very selective in the opportunities it chooses to invest in. The Company acquires the marketable securities, which are classified as held-for-trading investments, as strategic investments or as option payments on properties held by the Company.

- The Company recorded a $177,441 (March 31, 2011 - $57,694) loss on dilution of investment in associated companies in the current year, which consists of the Company's 49% equity investment in a joint venture of the Sisorta project in Turkey and the Company's 26.7% equity investment in a private exploration company.

- The Company incurred a $408,872 (March 31, 2011 - $nil) write-off of exploration and evaluation assets associated with the Beyoulk property in Turkey, the Courtland East property, Hardshell Skarn property and Park-Sayler property in U.S.A. as management determined that there was a little prospect of further work on these properties being carried out by the Company or its joint venture partners.

Three month period ended December 31, 2011 compared to the three month period ended December 31, 2010

The net loss for the period increased by $956,229 (December 31, 2011 - $3,266,452; December 31, 2010 -$2,310,223). The loss for the three months ended December 31, 2011 was made up of $838,806 (December 31, 2010 - $1,576,183) in net exploration expenditures, $1,892,814 in general and administrative expenses, and other expenses totaling $534,832. Some of the factors contributing to the increase in net loss are as follows:

- The Company wrote off $408,872 of capitalized acquisition costs for exploration and evaluation assets during the three months ended December 31, 2011.

- Stock based compensation increased by $103,675 to $458,091 due to stock options being granted to two employees in the current quarter. Additionally, the expense associated with the accrual for future bonus share issuances was incurred this quarter.

- Professional fees increased by $401,554 to $535,170 due to increased legal costs associated with the due diligence on a proposed acquisition of Bullion Monarch Mining Inc.

- The foreign exchange loss of $185,731, compared to loss of $181,352 during the prior comparative quarter, results mainly from the conversion of US monetary item balances to Canadian dollars for reporting purposes. The Company held a less U.S. monetary items (December 31, 2011 – USD 2,917,288; December 31, 2010 – USD 7,593,529) compared to the prior year's quarter and benefited from a relatively strong Canadian dollar.

- Interest income of $97,559 comprises interest on cash held with banking institutions, and is higher than $25,502 of interest income for the comparative quarter due to a higher treasury.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital position at December 31, 2011 was $40,742,549 (March 31, 2011 - $48,076,222). The decrease in working capital of $7,333,673 (March 31, 2011 - increase of $34,483,528) was due primarily to net exploration expenditures and general and administrative expenses offset by interest income and cash received on issuance of common shares on exercise of stock options. In the prior year, the significant increase in working capital was due primarily to cash received from three private placements, 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 and beyond 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.

ANNUAL FINANCIAL INFORMATION

The following should be read in conjunction with the Company's audited consolidated financial statements.

As at	December 31, 2011	March 31, 2011	March 31, 2010[1]
Financial positions			
Working capital	$ 40,742,549	$ 48,076,222	$ 13,592,694
Exploration and evaluation assets (net)	6,086,396	6,253,850	10,109,487
Total assets	52,030,105	57,198,191	22,419,211
Share capital	77,122,016	75,058,770	31,984,129
Deficit	(35,097,315)	(25,348,498)	(15,038,932)

	Nine month period ended December 31, 2011	Year ended March 31, 2011	Year ended March 31, 2010[1]
Financial results			
Exploration expenditures (net)	$ 3,837,224	$ 4,755,768	$ 2,595,040
Net loss	(9,748,817)	(10,309,566)	(4,710,114)
Net loss per share - basic and diluted	(0.19)	(0.26)	(0.16)

QUARTERLY INFORMATION

Fiscal quarter ended	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Exploration expenditures	$ 2,841,775	$ 2,736,112	$ 2,858,256	$ 3,189,698
Exploration recoveries	(2,002,969)	(1,113,336)	(1,482,614)	(1,469,725)
Share-based payments	458,091	1,668,471	191,091	601,867
Net loss for the period	(3,266,452)	(4,257,189)	(2,225,176)	(3,817,547)
Basic and diluted net loss per share	(0.06)	(0.08)	(0.04)	(0.08)

Fiscal quarter ended	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010[1]
Exploration expenditures	$ 3,054,611	$ 2,544,253	$ 2,152,620	$ 1,430,990
Exploration recoveries	(1,478,428)	(2,062,189)	(1,175,072)	(952,897)
Share-based payments	354,416	571,103	1,291,898	172,599
Net loss for the period	(2,310,223)	(1,706,861)	(2,474,935)	(460,735)
Basic and diluted net loss per share	(0.06)	(0.05)	(0.07)	(0.01)

(1) The figures presented for the financial position as at March 31, 2010 and the year and quarter ended March 31, 2010 were prepared in accordance with Canadian GAAP and are not required to be restated to be in accordance with IFRS.

Net losses by quarter are often materially affected by the timing and recognition of large non-cash expenses, specifically share based payments and property write-offs.

RELATED PARTY TRANSACTIONS AND MANAGEMENT COMPENSATION

During the nine month period ended December 31, 2011 and the year ended March 31, 2011, the following related party transactions were incurred, which were in the normal course of operations and were measured at the exchange amounts established and agreed to by the related parties.

For the nine month period ended December 31, 2011	Salary or Fees	Share-based Payments	Total
David M. Cole *President and Chief Executive Officer*	$ 259,796	$ 590,367	$ 850,163
M. Stephen Enders *Executive Chairman*	148,455	331,716	480,171
Michael Winn * *Director*	18,000	175,469	193,469
Brian Bayley *Director*	18,000	74,241	92,241
George Lim *Director*	18,000	74,241	92,241
Brian Levet *Director*	18,000	-	18,000
Christina Cepeliauskas * *Chief Financial Officer*	-	133,875	133,875
Valerie Barlow * *Corporate Secretary*	-	50,173	50,173
Seabord Services Corp. *	319,800	-	319,800
Total	$ 800,051	$ 1,430,082	$ 2,230,133

For the year ended March 31, 2011	Salary or Fees	Share-based Payments	Total
David M. Cole *President and Chief Executive Officer*	$ 481,607	$ 186,000	$ 667,607
M. Stephen Enders *Executive Chairman*	101,701	-	101,701
Michael Winn * *Director*	24,000	-	24,000
Brian Bayley *Director*	24,000	-	24,000
George Lim *Director*	24,000	-	24,000
Seabord Services Corp. *	372,868	-	372,868
Total	$ 1,028,176	$ 186,000	$ 1,214,176

* Seabord Services Corp. (“Seabord”) is a management services company controlled by Michael Winn, a director of the Company. Seabord provides a chief financial officer, a corporate secretary, accounting and administration staff, and office space to the Company. Christina Cepeliauskas, the chief financial officer, and Valerie Barlow, the corporate secretary, are employees of Seabord and are not paid directly by the Company.

As at December 31, 2011, a total of $33,289 (March 31, 2011 – $24,158) was included in accounts payable and accrued liabilities which was due to related parties. These balances 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.

ACCOUNTING POLICIES

The Company's consolidated financial statements were prepared in accordance with Canadian GAAP until March 31, 2011. The Company adopted IFRS effective April 1, 2011, with its transition date of April 1, 2010. The impacts of transition to IFRS from Canadian GAAP and the significant accounting policies under IFRS are detailed in notes 2 and 22 to the consolidated financial statements for the nine month period ended December 31, 2011. Of these accounting policies, the Company considers the following policy to be the most critical to the readers' full understanding and evaluation of the Company's reported financial results.

Deferred income tax

Under Canadian GAAP, the Company recognized a future income tax liability upon the acquisition of an asset in a transaction, which was not a business combination. Under IFRS, IAS 12 - *Income Taxes* ("IAS 12") does not permit a deferred tax liability to be recognized upon the recognition of an asset in a transaction which is not a business combination. To conform to IFRS, the Company reversed these previously recorded liabilities and their related future income tax recoveries resulting from an increase in the asset tax basis from expenditures incurred as follows:

- Reversal of $3,269,031 from exploration and evaluation assets from the acquisition of Bronco Creek Exploration Inc. ("BCE") during the year ended March 31, 2010. Reversal of the related deferred tax liability of $3,131,547, and the reversal of the difference being $137,484 which relates to the income tax recovery that resulted from an increase in the asset tax basis from expenditures incurred during the year.
- Reversal of the related income tax recovery of $19,243 recorded during the three months ended June 30, 2010 related to the recovery of the deferred tax liability recorded on the BCE acquisition.
- Reversal of $170,949 from exploration and evaluation assets which was the result of the recognition of a deferred tax liability from the acquisition of Viad Royalties AB ("Viad" during the year ended March 31, 2011 and the reversal of the related deferred tax liability of $170,949 during the year.
- Reversal of the related income tax recovery of $577,846 recorded during the remaining nine months for the year ended March 31, 2011 related to the recovery of the deferred tax liability recorded on the BCE and Viad acquisitions.

The net effects of adopting IAS 12 for the Company are $nil balances on deferred income tax liability as at April 1, 2010 (transition date) and March 31, 2011, whereas, under Canadian GAAP, they are $3,131,547 and $2,534,458 respectively.

	March 31, 2011		April 1, 2010	
	IFRS	Canadian GAAP	IFRS	Canadian GAAP
Exploration and evaluation assets	$ 6,253,850	$ 9,693,830	$ 6,840,456	$ 10,109,487
Deferred income tax liability	-	2,534,458	-	3,131,547
Deficit	25,348,498	24,442,976	15,038,932	14,904,448

Presentation differences

Some line items on the consolidated financial statements are described differently under IFRS compared to Canadian GAAP as follows:

- Exploration and evaluation assets (mineral properties under Canadian GAAP);
- Share based payments reserve (contributed surplus under Canadian GAAP); and,
- Share based payments (stock based compensation under Canadian GAAP).

RISKS AND UNCERTAINTIES

Mineral Property Exploration Risks

Mineral exploration 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, retaining competent personnel to plan and carry out exploration and analyze the results from that exploration and obtaining permits for drilling and other exploration activities.

Eurasian is currently earning an interest in some of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

Foreign Country and Political Risks

The Company operates in countries with varied political and economic environments, including countries such as Haiti and the Kyrgyz Republic that are traditionally considered to present higher levels of risk. As such, it is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which Eurasian operates may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Financing and Share Price Fluctuation Risks

Eurasian has limited financial resources, no source of operating cash flow (other than interest on its cash deposits) and 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.

The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Eurasian, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that 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.

Competition

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

Return on Investment Risk

Investors cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Accordingly, it is likely investors will not receive any return on their investment in Eurasian's securities other than possible capital gains.

Pending Acquisition of Bullion

The proposed acquisition of Bullion, whether or not consummated, may result in a diversion of management's attention from day-to-day operations, a loss of key personnel and a disruption of EMX's operations. The proposed transaction may also affect EMX's relationships with third parties, including its joint venture partners. The merger agreement imposes certain restrictions on the conduct of EMX's business outside of the ordinary course prior to the closing of the transaction or the termination of the merger agreement, which may also adversely affect the Company's ability to manage its operations effectively in light of changes in economic or market conditions or to execute its business strategy and meet its financial goals. Any delay in the consummation of the proposed transaction could exacerbate the impact of the risks associated with the proposed transaction, if they were to occur.

The proposed transaction is subject to customary closing conditions, including, among others, adoption of the merger agreement by the Bullion shareholders, regulatory and stock exchange approvals, absence of any law or order prohibiting the transaction, effectiveness of the registration statement for the EMX Common Shares to be issued in the merger and the listing of such shares on the TSX-V and NYSE Amex, accuracy of certain representations and warranties and material compliance with covenants, and absence of any material adverse change with respect to the business and affairs of EMX or Bullion. The merger agreement contains certain termination rights for both the Company and Bullion and provides that, upon termination of the merger agreement under specified circumstances, either the Company or Bullion may be required to pay the other party a termination fee of US$1 million or US$4 million, respectively, or pay certain of the other party's transaction expenses.

EMX cannot predict whether or when the closing conditions for the proposed transaction set forth in the merger agreement will be satisfied or whether the proposed transaction will be completed. If the closing conditions are not satisfied or waived pursuant to the merger agreement or the contemplated schedule, or if consummation of the transaction is delayed, enjoined or not completed for any other reason, the market price of the Common Shares may decline. In addition, if the proposed transaction does not occur, EMX may nonetheless remain liable for significant transaction expenses.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

Currency Risks

The Company's equity financings are sourced in Canadian dollars but much of its expenditures are in local currencies or United States dollars. At this time, there are no currency hedges in place, and therefore, a weakening of the Canadian dollar against the United States dollar could have an adverse impact on the amount of exploration conducted.

Joint Venture Funding Risk

Eurasian's strategy is to seek partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether Eurasian can find another partner or has enough capital resources to fund the exploration and development on its own.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, 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 all consultants to carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Eurasian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered on any of Eurasian's properties. Consequently, the economic viability of any of the Company's exploration projects and its ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations of Eurasian, from exploration through development activities and production, require permits, licences and approvals from some of these governmental authorities. Eurasian has obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on Eurasian, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring Eurasian's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Eurasian may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on Eurasian and its business and could result in Eurasian not meeting its business objectives.

Key Personnel Risk

Eurasian's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants, The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Conflicts of Interest

In accordance with the laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the corporation. Eurasian's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which EMX may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company's directors, a director with such a conflict will abstain from voting for or against the approval of such participation or such terms.

OUTSTANDING SHARE DATA

At April 26, 2012 the Company had 53,116,200 common shares issued and outstanding. There were also 4,043,867 stock options outstanding with expiry dates ranging from May 10, 2012 to March 13, 2017, and 12,395,288 warrants outstanding with expiry dates ranging from March 1, 2013 to November 12, 2015.



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

DECEMBER 31, 2011

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of
Eurasian Minerals Inc.

We have audited the accompanying consolidated financial statements of Eurasian Minerals Inc., which comprise the consolidated statements of financial position as at December 31, 2011, March 31, 2011 and April 1, 2010 and the consolidated statements of comprehensive loss, shareholders' equity and cash flows for the nine month period ended December 31, 2011 and for the year ended March 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

NEXIA INTERNATIONAL

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Fax (604) 687-6172

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Eurasian Minerals Inc. as at December 31, 2011, March 31, 2011 and April 1, 2010 and its financial performance and its cash flows for the nine month period ended December 31, 2011 and for the year ended March 31, 2011 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

April 26, 2012

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

ASSETS	December 31, 2011	March 31, 2011	April 1, 2010
		(Note 22)	(Note 22)
Current			
Cash and cash equivalents (Note 3)	$ 41,371,968	$ 48,370,004	$ 11,095,799
Investments (Note 5)	943,289	353,501	2,875,968
Receivables (Note 6)	558,702	577,737	570,836
Prepaid expenses	119,362	377,180	150,996
Total current assets	42,993,321	49,678,422	14,693,599
Non-current			
Restricted cash (Note 4)	155,992	387,124	236,558
Equipment (Note 7)	300,901	314,916	375,015
Investment in associated companies (Note 8)	1,894,868	79,121	-
Exploration and evaluation assets (Note 9)	6,086,396	6,253,850	6,840,456
Reclamation bonds (Note 10)	439,565	413,037	273,583
Other assets (Note 11)	159,062	71,721	-
Total non-current assets	9,036,784	7,519,769	7,725,612
TOTAL ASSETS	$ 52,030,105	$ 57,198,191	$ 22,419,211
LIABILITIES			
Current			
Accounts payable and accrued liabilities (Note 12)	$ 876,321	$ 1,405,012	$ 718,031
Advances from joint venture partners (Note 13)	1,374,451	197,188	382,874
Total liabilities	2,250,772	1,602,200	1,100,905
SHAREHOLDERS' EQUITY			
Capital stock (Note 14)	77,122,016	75,058,770	31,984,129
Commitment to issue shares	495,645	491,996	100,365
Share based payment reserve	7,258,987	5,393,723	3,407,896
Accumulated other comprehensive income	-	-	864,848
Deficit	(35,097,315)	(25,348,498)	(15,038,932)
Total shareholders' equity	49,779,333	55,595,991	21,318,306
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 52,030,105	$ 57,198,191	$ 22,419,211

Nature of operations and going concern (Note 1)

Proposed transaction (Note 20)
Events after reporting date (Note 21)

Approved on behalf of the Board of Directors on April 26, 2012:

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 COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Nine month period ended December 31, 2011	Year ended March 31, 2011
		(Note 22)
EXPLORATION EXPENDITURES	$ 8,436,143	$ 10,941,182
Less: recoveries	(4,598,919)	(6,185,414)
Net exploration expenditures (Note 9)	3,837,224	4,755,768
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative and office	800,739	988,002
Investor relations and shareholder information	229,109	228,411
Professional fees	852,909	495,510
Salaries and consultants	1,385,974	1,266,227
Share-based payments (Note 14)	2,317,653	2,819,284
Transfer agent and filing fees	46,189	146,715
Total general and administrative expenses	5,632,573	5,944,149
Loss before other items	(9,469,797)	(10,699,917)
OTHER ITEMS		
Change in fair value of held-for-trading investments	(13,326)	(79,539)
Equity loss on investments in associated companies	(177,441)	(57,694)
Foreign exchange gain (loss)	100,885	(519,792)
Gain (Loss) on investments	(12,018)	1,132,088
Interest income	343,145	229,733
Loss on dilution of investment in a former subsidiary	-	(142,400)
Loss on disposal of equipment	(111,393)	(47,322)
Write-off of exploration and evaluation assets (Note 9)	(408,872)	-
Total other income (loss)	(279,020)	515,074
Loss before income taxes	(9,748,817)	(10,184,843)
Income tax expense (Note 17)	-	(124,723)
Comprehensive loss for the period	$ (9,748,817)	$ (10,309,566)
Basic and diluted loss per common share	$ (0.19)	$ (0.26)
Weighted average number of common shares outstanding	51,554,032	40,055,905

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

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Nine month period ended December 31, 2011	Year ended March 31, 2011
Cash flows from operating activities		
Loss for the period	$ (9,748,817)	$ (10,309,566)
Items not affecting cash:		
Change in fair value of held-for-trading investments	13,326	79,539
Commitment to issue bonus shares included in share-based payments	900,168	775,758
Commitment to issue bonus shares included in exploration expenditures	249,012	569,633
Deferred income tax expense	-	124,723
Depreciation	60,837	141,602
Fair value of stock options included in share-based payments	1,417,485	2,119,328
Fair value of stock options included in exploration expenditures	695,183	-
(Gain) Loss on sale of investments	12,018	(1,132,088)
Loss on disposal of equipment	111,393	47,322
Interest received during the period	(343,145)	(229,733)
Loss on dilution of investment in a former subsidiary	-	142,400
Share of loss in equity investments	177,441	57,694
Shares received for option payments	(114,500)	(107,825)
Unrealized foreign exchange (gain) loss	(29,848)	105,378
Write-off of exploration and evaluation assets	408,872	-
Changes in non-cash working capital items:		
Receivables	19,035	(19,160)
Prepaid expenses	257,818	(233,484)
Accounts payable and accrued liabilities	(528,691)	772,246
Advance from joint venture partner	1,177,263	(152,967)
Total cash used in operating activities	(5,265,150)	(7,249,200)
Cash flows from investing activities		
Acquisition of exploration and evaluation assets	(92,871)	(127,752)
Acquisition of subsidiary	-	(155,070)
Cash acquired from acquisition of subsidiary	-	63,367
Interest received on cash and cash equivalents	343,145	229,733
Proceeds from sale of equipment	20,699	-
Proceeds from sale of marketable securities	86,200	3,440,659
Proceeds from sale of marketing material (native gold)	56,003	4,672
Purchase of marketable securities	(566,882)	(872,653)
Purchase of equity investments	(1,993,188)	-
Purchase of equipment	(178,914)	(130,589)
Purchase of marketing materials (native gold)	(133,446)	(76,988)
Reclamation bonds	(26,528)	(174,671)
Recoveries of exploration and evaluation assets from joint venture partners	-	924,620
Reduction of cash on dilution of investment	-	(49,250)
Restricted cash	231,132	(150,566)
Total cash provided by (used in) investing activities	(2,254,650)	2,925,512
Cash flows from financing activities		
Proceeds received from private placements	-	40,655,000
Share issuance costs	(3,964)	(185,607)
Proceeds received from options exercised	525,728	1,125,392
Proceeds received from warrants exercised	-	3,108
Total cash provided by financing activities	521,764	41,597,893
Change in cash and cash equivalents	(6,998,036)	37,274,205
Cash and cash equivalents, beginning	48,370,004	11,095,799
Cash and cash equivalents, ending	$ 41,371,968	$ 48,370,004

Supplemental disclosure with respect to cash flows (Note 19)

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

EURASIAN MINERALS INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Number of common shares	Capital stock	Commitment to issue shares	Share based payment reserve	Accumulated other comprehensive income	Deficit	Total
Balance as at April 1, 2010	**34,265,822**	**$ 31,984,129**	**$ 100,365**	**$ 3,407,896**	**$ 864,848**	**$ (15,038,932)**	**$ 21,318,306**
Shares issued on private placements	14,900,000	40,655,000	-	-	-	-	40,655,000
Shares issued as finders' fees	398,970	1,104,728	-	-	-	-	1,104,728
Shares issued on exercise of stock options	759,000	1,125,392	-	-	-	-	1,125,392
Shares issued on exercise of warrants	1,554	3,108	-	-	-	-	3,108
Shares issued as bonus shares	448,000	953,760	(953,760)	-	-	-	-
Shares issued on acquisition of subsidiary	160,000	316,800	-	-	-	-	316,800
Shares issued on acquisition of mineral property	28,283	72,687	-	-	-	-	72,687
Reclassification of fair value of options exercised	-	608,010	-	(608,010)	-	-	-
Share based payments	-	-	-	2,119,328	-	-	2,119,328
Commitment to issue shares	-		1,345,391				1,345,391
Unrealized loss on available-for-sale investments		-	-	-	(864,848)	-	(864,848)
Share issue costs	-	(1,764,844)	-	474,509	-	-	(1,290,335)
Loss for the year	-	-	-	-	-	(10,309,566)	(10,309,566)
Balance as at March 31, 2011	**50,961,629**	**75,058,770**	**491,996**	**5,393,723**	**-**	**(25,348,498)**	**55,595,991**
Shares issued on exercise of stock options	429,300	525,728	-	-	-	-	525,728
Shares issued as bonus shares	431,498	1,145,531	(1,145,531)	-	-	-	-
Shares issued on acquisition of mineral property	52,691	148,547	-	-	-	-	148,547
Reclassification of fair value of options exercised	-	247,404	-	(247,404)	-	-	-
Share based payments	-	-	-	2,112,668	-	-	2,112,668
Commitment to issue shares	-	-	1,149,180	-	-	-	1,149,180
Share issue costs		(3,964)		-	-	-	(3,964)
Loss for the period	-	-	-	-	-	(9,748,817)	(9,748,817)
Balance as at December 31, 2011	**51,875,118**	**$ 77,122,016**	**$ 495,645**	**$ 7,258,987**	**$ -**	**$ (35,097,315)**	**$ 49,779,333**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Eurasian Minerals Inc. (the "Company" or "Eurasian") was incorporated under the laws of the Yukon Territory of Canada on August 21, 2001 under the name of 33544 Yukon Inc. On October 10, 2001, the Company changed its name to Southern European Exploration Ltd. On November 24, 2003, the Company completed the reverse take-over of Marchwell Capital Corp. and subsequently changed its name to Eurasian Minerals Inc. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol of "EMX". On January 30, 2012, the Company's common shares were listed on the New York Stock Exchange ("NYSE") Amex with the symbol of "EMXX" (Note 21).

The address of the Company's head office and principal is 5th floor, 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. The Company's financing efforts to date, while substantial, may not be sufficient to enable the Company to fund all aspects of its operations. Management expects that the Company has sufficient resources and will be able to secure the necessary financing to meet the Company's requirements on an ongoing basis. These consolidated financial statements do not include adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classification that may be necessary should the Company be unable to continue operations.

The consolidated financial statements are presented for a period of nine months ending December 31, 2011. The Company changed its fiscal year end from March 31 to December 31 effective for the period ending December 31, 2011. The change in the fiscal year end is made for the purpose of streamlining the Company's financial reporting.

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

Some of the Company's activities for exploration and evaluation assets are located in emerging nations and consequently, may be subject to a higher level of risk compared to other developed countries. The operations in emerging markets, the status of mineral property rights and the recoverability of investments in emerging nations can be affected by changing economic, regulatory and political situations.

These consolidated financial statements of the Company are presented in Canadian dollars, which is the functional currency of the parent company and its subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and First Time Adoption of IFRS

In February 2008, the Canadian Accounting Standards Board confirmed January 1, 2011 as the date that International Financial Reporting Standards ("IFRS") would replace Canadian Generally Accepted Accounting Principles ("Canadian GAAP") for publicly accountable enterprises. The Company has adopted IFRS effective April 1, 2011 for the nine month period ending December 31, 2011, with a transition date of April 1, 2010. The impact on prior years' comparative balances of the transition from Canadian GAAP to IFRS is explained in Note 22.

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Statement of Compliance (continued)

The accounting policies set out below have been applied consistently to all periods presented herein, including in preparing the opening statement of financial position as at April 1, 2010 (Note 22) for purposes of transition to IFRS. The accounting policies have been applied consistently by the Company and its subsidiaries.

These consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of Consolidation

The consolidated financial statements comprise the accounts of Eurasian, the parent company, and its controlled subsidiaries, after the elimination of all material intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated. The Company's principal operating subsidiaries are as follows:

Name	Place of Incorporation	Ownership Percentage
AES Madencilik Ltd. Sirketi	Turkey	100%
Eurasia Madencilik Limited Sirketi	Turkey	99%
Montex LLC	Kyrgyz Republic	100%
Altyn Minerals LLC	Kyrgyz Republic	100%
Georgian Minerals LLC	Georgia	100%
Eurasian Minerals Cooperatief U.A.	Netherlands	100%
EMX Georgia Cooperatief U.A.	Netherlands	100%
Ayiti Gold Company S.A.	Haiti	100%
Marien Mining Company S.A.	Haiti	100%
EMX (USA) Services Corp.	Nevada, USA	100%
Bronco Creek Exploration Inc.	Arizona, USA	100%
Viad Royalties AB	Sweden	100%
Eurasian Minerals Sweden AB	Sweden	100%
Eliseror Limited	Cyprus	100%
EMX Australia Pty Ltd	Australia	100%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business Combinations

The acquisition method of accounting is used to account for business combinations by the Company. The consideration transferred for the acquisition of a business is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequently, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interest's share of the subsequent changes in equity. Total comprehensive income is attributed to non-controlling interest even if this results in the non-controlling interest having a deficit balance.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the statement of comprehensive loss.

The Company has made an election in terms of IFRS 1 to apply the requirements of IFRS 3 (Revised) – *Business Combinations* to all business combinations with effective dates on or after April 1, 2010. The classification and accounting treatment of business combinations with effective dates prior to April 1, 2010 have not been considered.

Functional and Reporting Currency

Items included in the consolidated financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company and its subsidiaries' functional currency, as determined at the transition date of April 1, 2010, is the Canadian dollar ("CAD"), which is also the reporting currency of the Company.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive loss.

Financial Instruments

All financial instruments are classified into one of the following four categories:

(a) Financial assets and financial liabilities at fair value through profit or loss ("FVTPL")

Financial assets and financial liabilities classified as FVTPL are acquired or incurred principally for the purpose of selling or repurchasing them in the near term. They are recognized at fair value based on market prices, with any resulting gains and losses reflected in net income (loss) for the period in which they arise.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

(b)Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. They are measured at amortized cost using the effective interest rate method less any impairment loss. A gain or loss is recognized in net income when the financial asset is derecognized or impaired, and through the amortization process.

(c)Available-for-sale financial assets

Available-for-sale ("AFS") financial assets are non-derivative financial assets that are designated as available for sale, or that are not classified as loans and receivables, held-to-maturity investments, or FVTPL. They are measured at fair value. Fair value is determined based on market prices. Equity instruments that do not have a quoted market price in an active market are measured at cost. Gains and losses are recognized directly in other comprehensive income (loss) until the financial asset is derecognized, at which time the cumulative gain or loss previously recognized in accumulated other comprehensive income (loss) is recognized in net income (loss) for the period.

(d)Loans and receivables and other financial liabilities

Loans and receivables and other financial liabilities are measured at amortized cost, using the effective interest rate method less any impairment loss.

The Company's financial instruments consist of cash and cash equivalents, receivables, marketable securities, warrants, restricted cash, reclamation bonds, accounts payable and accrued liabilities, and advances from joint venture partners. Unless otherwise noted the fair value of these financial instruments approximates their carrying values.

Cash and cash equivalents are classified as financial assets at FVTPL and are accounted for at fair value. Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Warrants are classified as derivative financial assets at FVTPL and are accounted for at fair value. For warrants that are not traded on an exchange, no market value is readily available. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants are valued at intrinsic value, which is equal to the higher of the market value of the underlying security less the exercise price of the warrant, or zero.

Marketable securities are classified as available-for-sale and are measured at fair market value. Marketable securities transferred to the Company as part of an acquisition are classified as held-for-trading and are carried at fair market value. Changes in fair value of held-for-trading assets are reflected in the statement of comprehensive loss in the period in which they occur. Changes in fair value of available-for-sale assets are reflected in accumulated other comprehensive income on the statement of financial position until sold or if there is an other than temporary impairment in value.

Reclamation bonds are classified as financial assets held-to-maturity.

Restricted cash is classified as financial assets at FVTPL.

The Company classifies its receivables as loans and receivables and its accounts payable and accrued liabilities and advances from joint venture partners as other financial liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been impacted.

For all financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or,
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

For certain categories of financial assets, that are assessed not to be impaired individually, are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of AFS marketable securities, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been has the impairment not been recognized. In respect of AFS marketable securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Equity investment

The Company accounts for its long-term investments in affiliated companies over which it has significant influence on the equity basis of accounting, whereby the investment is initially recorded at cost, adjusted to recognize the Company's share of earnings or losses and reduced by dividends received.

The Company assesses its equity investments for impairments if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and that the event or events has an impact on the estimated future cash flow of the investment that can be reliably estimated. Objective evidence of impairment of equity investment includes:

- Significant financial difficulty of the associated companies;
- Becoming probable that the associated companies will enter bankruptcy or other financial reorganization; or,
- National or local economic conditions that correlate with defaults of the associated companies.

Exploration and evaluation assets and exploration expenditures

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for exploration and evaluation assets pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially feasible, exploration and development expenditures on the property will be capitalized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets and exploration expenditures (continued)

When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized using the unit-of-production method.

An exploration and evaluation asset acquired under an option agreement, where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

Equipment

Equipment is recorded at cost and depreciated over its estimated useful life using the declining balance method at a rate of 20% per annum. Depreciation on equipment used directly on exploration projects is included in exploration expenditures for that mineral property.

Decommissioning liabilities

Decommissioning liabilities are recognized for the expected obligations related to the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. A decommissioning liability is recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made with a corresponding decommissioning cost recognized by increasing the carrying amount of the related long-lived asset. The decommissioning cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to operations, to its estimated future value. The Company has no known decommissioning liabilities.

Environmental disturbance restoration

During the operating life of an asset, events such as infractions of environmental laws or regulations may occur. These events are not related to the normal operation of the asset and are referred to as environmental disturbance restoration provisions. The costs associated with these provisions are accrued and charged to income or loss in the period in which the event giving rise to the liability occurs. Any subsequent adjustments to these provisions due to changes in estimates are also charged to income or loss in the period of adjustment. These costs are not capitalized as part of the long-lived assets' carrying value.

Impairment of assets

Events or changes in circumstances can give rise to significant impairment charges or reversals of impairment in a particular year. The Company assesses its cash generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. The determination of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and with original maturities of three months or less.

Share-based payments

The Company accounts for share-based compensation using a fair value based method with respect to all share-based payments measured and recognized, to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete, or the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For directors, employees and non-employees, the fair value of the options is accrued and charged to operations, with the offset credit to share based payment reserve, over the vesting period. If and when the stock options are exercised, the applicable amounts are transferred from share-based payment reserve to share capital. Share-based compensation awards are calculated using the Black-Scholes option pricing model.

Income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognized in income or loss except to the extent that it relates to items recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income nor loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income (Loss) per share

Basic income or loss per share is calculated by dividing the net income or loss for the period by the weighted average number of shares outstanding during the period. Diluted income or loss per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted income or loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period, if they are determined to have a dilutive effect.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income (Loss) per share (continued)

Existing stock options and share purchase warrants have not been included in the current period computation of diluted loss per share as to do so would be anti-dilutive. The current period basic and diluted losses per share are the same.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the day prior to the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as share based payment reserve.

Use of estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates include:

(a) Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of exploration and evaluation assets. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

(b) The determination of the fair value of stock options or warrants using stock pricing models requires the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate, therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

(c) The determination of deferred tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

(d) Option or sale agreements, under which the Company may receive shares as payment, require the Company to determine the fair value of shares received. Many factors can enter into this determination, including, if public shares, the number of shares received, the trading value of the shares, volume of shares, resale restrictions, and if non-public shares, the underlying asset value of the shares, or value of the claims under option or sale. This determination is highly subjective and does not necessarily provide a reliable single measure of the fair value of the shares received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies and interpretations issued but not yet effective

(a) Effective for annual periods beginning on or after July 1, 2011

- Amendments to IFRS 7 *Financial Instruments: Disclosures*

  The amendments increase disclosure with regards to the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period.

(b) Effective for annual periods beginning on or after January 1, 2012

- Amendments to IAS 12 *Income Taxes*

  The amendments are made regarding *Deferred Tax: Recovery of Underlying Assets* and introduce an exception to the existing principle for the measurement of deferred tax assets and liabilities arising on an investment property measured at fair value, and the requirement that deferred tax on non-depreciable assets measured using the revaluation model in IAS 16 *Property, Plant and Equipment* should always be on a sales basis.

(c) Effective for annual periods beginning on or after January 1, 2013

- IFRS 10 *Consolidated Financial Statements*

  This new standard provides a new single consolidation model that identifies control as the basis for consolidation for all types of entities, and replaces IAS 27 *Consolidated and Separate Financial Statements* and SIC-12

Consolidation – Special Purpose Entities.

- IFRS 11 *Joint Arrangements*

  This new standard improves the accounting for joint arrangements by introducing a principle-based approach that requires a party to a joint arrangement to recognize its rights and obligations arising from the arrangement. Such a principle-based approach will provide users with greater clarity about an entity's involvement in its joint arrangements by increasing the verifiability, comparability and understandability of the reporting of these arrangements. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities-Non-Monetary Contributions by Venturers*.

- IFRS 12 *Disclosure of Interests in Other Entities*

  This new standard combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities.

- IFRS 13 *Fair Value Measurement*

  This new standard defines fair value and sets out a framework for measuring fair value and disclosures about fair value measurements. It applies when other IFRS require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies and interpretations issued but not yet effective (continued)

(c) Effective for annual periods beginning on or after January 1, 2013 (continued)

- Amendments to IAS 27 *Consolidated and Separate Financial Statements*

  The amendments provide guidance on the accounting and disclosure requirements for subsidiaries, jointly controlled entities, and associates in separate, or unconsolidated, financial statements.

- Amendments to IAS 28 *Investments in Associates*

  The amendments provide guidance on the application of the equity method to associates, subsidiaries and joint ventures.

(d) Effective for annual periods beginning on or after January 1, 2015

- IFRS 9 *Financial Instruments*

  This new standard partially replaces IAS 39 *Financial Instruments: Recognition and Measurement*.

The Company has initially assessed that there will be no material reporting changes as a result of adopting the above new standards; however, enhanced disclosure requirements are expected.

3. CASH AND CASH EQUIVALENTS

Cash consists of deposits at banks earning interest at floating rates based on daily bank deposit rates and cash on hand. Cash equivalents are short-term deposits.

	December 31, 2011	March 31, 2011	April 1, 2010
Cash	$ 13,486,726	$ 11,520,852	$ 7,735,827
Short-term deposits	27,885,242	36,849,152	3,359,972
Total	$ 41,371,968	$ 48,370,004	$ 11,095,799

4. RESTRICTED CASH

At December 31, 2011 the Company classified $155,992 (March 31, 2011 - $387,124; April 1, 2010 - $236,558) as restricted cash. This amount is comprised of $50,960 (March 31, 2011 - $50,960; April 1, 2010 - $50,960) held as a security deposit for the Company's Haiti exploration program, and $105,032 (March 31, 2011 - $336,164; April 1, 2010 - $185,598) held by wholly-owned subsidiaries of the Company whose full amount is for use and credit to the Company's joint venture partner in Haiti.

5. INVESTMENTS

At December 31, 2011, the Company had the following investments:

December 31, 2011	Cost	Accumulated unrealized gain	Fair value
Held-for-trading investments			
Warrants	$ -	$ 37,411	$ 37,411
Common shares	789,059	116,819	905,878
Total held-for-trading investments	789,059	154,230	943,289
Total investments	$ 789,059	$ 154,230	$ 943,289

At March 31, 2011, the Company had the following investments:

March 31, 2011	Cost	Accumulated unrealized gain (loss)	Fair value
Held-for-trading investments			
Warrants	$ -	$ 172,088	$ 172,088
Common shares	198,080	(16,667)	181,413
Total investments	$ 198,080	$ 155,421	$ 353,501

At April 1, 2010, the Company had the following investments:

April 1, 2010	Cost	Accumulated unrealized gain	Fair value
Available-for-sale investments			
Common shares	$ 1,195,857	$ 997,782	$ 2,193,639
Total available-for-sale investments	$ 1,195,857	$ 997,782	$ 2,193,639
Held-for-trading investments			
Warrants	$ -	$ 258,304	$ 258,304
Common shares	300,200	123,825	424,025
Total held-for-trading investments	300,200	382,129	682,329
Total investments	$ 1,496,057	$ 1,379,911	$ 2,875,968

6. RECEIVABLES

The Company's receivables arise from goods and services tax and harmonized sales taxes receivable from government taxation authorities, and recovery of exploration expenditures from joint venture partners, as follows:

Category	December 31, 2011	March 31, 2011	April 1, 2010
Refundable taxes	$ 305,814	$ 437,010	$ 123,834
Recoverable exploration expenditures	208,428	140,727	411,571
Other	44,460	-	35,431
Total	$ 558,702	$ 577,737	$ 570,836

6. RECEIVABLES (continued)

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

Currency	December 31, 2011	March 31, 2011	April 1, 2010
Canadian dollars	$ 236,219	$ 119,173	$ 67,249
US dollars	150,441	234,148	422,673
Turkish Lira	101,904	194,304	67,218
Swedish Krone	39,423	-	-
Other	30,715	30,112	13,696
Total	$ 558,702	$ 577,737	$ 570,836

7. EQUIPMENT

	Computer	Field	Office	Vehicles	Total
Cost					
As at April 1, 2010	$ 71,067	$ 106,804	$ 144,181	$ 407,792	$ 729,844
Additions	3,431	127,831	8,728	98,609	238,599
Disposals	(4,138)	(74,121)	(7,276)	(29,908)	(115,443)
As at March 31, 2011	70,360	160,514	145,633	476,493	853,000
Additions	34,374	63,198	-	81,342	178,914
Disposals and derecognition	(17,602)	(50,777)	(42,653)	(276,180)	(387,212)
As at December 31, 2011	$ 87,132	$ 172,935	$ 102,980	$ 281,655	$ 644,702
Accumulated depreciation					
As at April 1, 2010	$ 64,327	$ 28,611	$ 54,128	$ 207,763	$ 354,829
Additions	8,043	62,201	17,194	140,787	228,225
Disposals	(13,290)	(12,083)	(6,877)	(12,720)	(44,970)
As at March 31, 2011	59,080	78,729	64,445	335,830	538,084
Additions	7,672	27,872	11,882	13,411	60,837
Disposals and derecognition	(16,697)	(6,537)	(27,178)	(204,708)	(255,120)
As at December 31, 2011	$ 50,055	$ 100,064	$ 49,149	$ 144,533	$ 343,801
Net book value					
As at April 1, 2010	$ 6,740	$ 78,193	$ 90,053	$ 200,029	$ 375,015
As at March 31, 2011	$ 11,280	$ 81,785	$ 81,188	$ 140,663	$ 314,916
As at December 31, 2011	$ 37,077	$ 72,871	$ 53,831	$ 137,122	$ 300,901

During the nine month period ended December 31, 2011, depreciation of $59,959 (March 31, 2011 - $140,200) has been included in exploration expenditures. Also, a loss on disposal of equipment of $111,393 (March 31, 2011 - $47,322) was recognized.

8. INVESTMENT IN ASSOCIATED COMPANIES

The Company has a 49% equity investment in a joint venture, EBX Madencilik S.A. ("EBX") in Turkey, with Chesser Resources Ltd, an Australian Stock Exchange listed exploration company. At December 31, 2011, the Company's investment in the joint venture was $81,171 (March 31, 2011 - $79,121; April 1, 2010 - $Nil). The Company's share of the net income of the joint venture for the nine month period ended December 31, 2011 was $2,029 (March 31, 2011 – loss of $57,694).

The Company also has a 26.7% equity investment in a private exploration company, Inter Geo Resources LLC ("IGR"). At December 31, 2011, the Company's investment was $1,993,188 (March 31, 2011 - $Nil; April 1, 2010 - $Nil). The Company's share of the net loss for the nine month period ended December 31, 2011 was $179,470 (March 31, 2011 - $Nil).

8. INVESTMENT IN ASSOCIATED COMPANIES (continued)

As at December 31, 2011, associated companies' aggregate assets, aggregate liabilities and net income or loss for the period are as follows:

December 31, 2011	EBX Madencilik S.A.	Inter Geo Resources LLC
Aggregate assets	$ 124,014	$ 4,247,489
Aggregate liabilities	(626,962)	(3,163,578)
Net income (loss) for the period	4,183	(3,521,214)
The Company's ownership %	49.00%	26.70%
The Company's share of net income (loss) for the period	2,029	(179,470)

9. EXPLORATION AND EVALUATION ASSETS

Acquisition costs

The Company has capitalized the following acquisition costs on its exploration and evaluation assets:

Region	Properties	December 31, 2011	March 31, 2011	April 1, 2010
Asia Pacific	Various	$ 441,856	$ 200,438	$ -
Haiti	Grand Bois property	2,140,720	2,140,720	2,140,720
	Grand Bois property (recoveries)	(2,140,720)	(2,140,720)	(1,216,100)
Kyrgyz Republic	Gezart property	39,000	39,000	39,000
Sweden	Various	16,671	16,671	16,671
	Viad Royalties	421,084	421,084	-
Turkey	Alankoy	153,960	153,960	153,960
	Beyoulk	-	68,191	68,191
	Golcuk property	34,674	34,674	34,674
	Sisorta	-	-	283,508
	Trab	78,587	78,587	78,587
United States	Cathedral Well, Nevada	419,300	419,300	419,300
of America	Copper Springs, Arizona	786,186	786,186	786,186
	Courtland East, Arizona	-	26,206	26,206
	Hardshell Skarn, Arizona	-	104,825	104,825
	Jasper Canyon, Arizona	235,856	235,856	235,856
	Mesa Well, Arizona	314,475	314,475	314,475
	Middle Mountain, Arizona	262,062	262,062	262,062
	Mineral Hill, Wyoming	262,062	262,062	262,062
	Park-Sayler, Arizona	-	209,650	209,650
	Red Hills, Arizona	314,475	314,475	314,475
	Richmond Mountain, Nevada	262,062	262,062	262,062
	Silver Bell, Arizona	471,711	471,711	471,711
	Superior West, Arizona	1,179,280	1,179,280	1,179,280
	Yerington, Nevada	393,095	393,095	393,095
Total		$ 6,086,396	$ 6,253,850	$ 6,840,456

9. EXPLORATION AND EVALUATION ASSETS (continued)

Acquisition costs (continued)

During the nine month period ended December 31, 2011, the Company wrote off previously capitalized acquisition costs of $408,872 (March 31, 2011 - $nil) consisting of $68,191 for the Beyoulk property in Turkey, and $26,206 for the Courtland East property, $104,825 for the Hardshell Skarn property and $209,650 for the Park-Sayler property in the U.S.A. as management determined that there was little prospect of further work on these properties being carried out by the Company or its partners.

On August 12, 2010, the Company completed the purchase of a Swedish subsidiary, Phelps Dodge Exploration Sweden AB, and subsequently changed its name to Viad Royalties AB, from Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) for a total purchase price of $471,870. The values attributed to these properties are disclosed above. On May 21, 2010, Chesser Resources completed an earn-in to the Sisorta property and was awarded 51% of EBX BVI, a previously wholly-owned subsidiary of the Company, by way of issuance of 3,143 common shares of EBX BVI. This resulted in the removal of $283,508 related to the original acquisition costs of the Sisorta property and a loss on dilution of a former subsidiary of $142,400.

On January 20, 2010, Eurasian acquired Bronco Creek Exploration Ltd. and as part of that transaction acquired exploration properties totalling $5,241,245 in Arizona, Wyoming, and Nevada, U.S.A.

9. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration expenditures

During the nine month period ended December 31, 2011, the Company incurred the following exploration expenditures by projects, which were expensed as incurred:

	Sweden			USA				Turkey			Australia				
	Kiruna South	Other	Total	Copper Basin	Mesa Well	Other	Total	Akarca	Other	Total	Koonenbury	Other	Total	Other	Total
Administration	$ 25,749	$ 36,092	$ 61,841	$ 2,423	$ 23	$ 87,531	$ 89,977	$ 954	$ 56,189	$ 57,143	$ 13,380	$ 38,184	$ 51,564	$ 87,169	$ 347,694
Assays	12,841	1,684	14,525	-	497	7,138	7,635	31,424	27,690	59,114	92,648	-	92,648	47,728	221,650
Drilling / trenching	128,316	16,449	144,765	-	458,724	1,027	459,751	630,327	49,178	679,505	-	-	-	21,906	1,305,927
Logistics	61,300	45,539	106,839	51,720	68,764	98,134	218,618	131,613	106,355	237,968	72,583	772	73,355	144,973	781,753
Personnel	214,224	178,056	392,280	108,356	115,313	717,211	940,880	209,896	181,622	391,518	337,269	54,249	391,518	267,042	2,383,238
Property costs	73,421	65,854	139,275	79,819	33,163	551,525	664,507	136,426	31,456	167,882	15,523	46,739	62,262	89,809	1,123,735
Professional fees	30,829	25,988	56,817	199	-	22,117	22,316	28,972	98,547	127,519	21,413	935	22,348	108,385	337,385
Share-based payments	124,143	85,849	209,992	34,707	67,731	168,886	271,324	87,048	39,929	126,977	189,136	41,231	230,367	105,535	944,195
Technical studies	-	1,300	1,300	105,349	2,496	130,303	238,148	57,126	9,781	66,907	196,747	9,664	206,411	230,663	743,429
Travel	16,398	18,425	34,823	59	-	78,034	78,093	-	1,899	1,899	49,558	23,665	73,223	59,099	247,137
Total expenditures	687,221	475,236	1,162,457	382,632	746,711	1,861,906	2,991,249	1,313,786	602,646	1,916,432	988,257	215,439	1,203,696	1,162,309	8,436,143
Recoveries	(567,837)	(403,113)	(970,950)	(398,205)	(750,485)	(563,373)	(1,712,063)	(1,151,952)	(148,828)	(1,300,780)	-	-	-	(12,445)	(3,996,238)
Operator fees and other	(39,749)	(27,295)	(67,044)	(21,410)	(85,370)	(253,148)	(359,928)	(57,581)	(71,410)	(128,991)	-	-	-	(46,718)	(602,681)
Total recoveries	(607,586)	(430,408)	(1,037,994)	(419,615)	(835,855)	(816,521)	(2,071,991)	(1,209,533)	(220,238)	(1,429,771)	-	-	-	(59,163)	(4,598,919)
Exploration expenditures (net)	$ 79,635	$ 44,828	$ 124,463	$ (36,983)	$ (89,144)	$ 1,045,385	$ 919,258	$ 104,253	$ 382,408	$ 486,661	$ 988,257	$ 215,439	$ 1,203,696	$ 1,103,146	$ 3,837,224

9. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration expenditures (continued)

During the year ended March 31, 2011, the Company incurred the following exploration expenditures by projects, which were expensed as incurred:

			Turkey			Australia				
	Sweden	USA	Akarca	Other	Total	Koonenbury	Other	Total	Other	Total
Administration	$ 93,652	$ 127,631	$ 35,924	$ 67,374	$ 103,298	$ 2,652	$ 11,606	$ 14,258	$ 392,828	$ 731,667
Assays	355	81,482	252,597	72,965	325,562	14,856	1,734	16,590	71,849	495,838
Drilling / trenching	63,512	665,019	364,199	3,461	367,660	-	-	-	500,422	1,596,613
Logistics	34,328	152,046	139,263	123,776	263,039	14,895	8,454	23,349	1,026,988	1,499,750
Personnel	417,595	861,621	430,219	346,899	777,118	178,063	310,667	488,730	1,275,608	3,820,672
Property costs	184,003	440,868	167,949	27,117	195,066	3,737	19,300	23,037	47,456	890,430
Professional fees	13,878	12,870	5,056	37,972	43,028	89,973	11,321	101,294	20,679	191,749
Share-based payments	37,351	235,430	48,367	47,377	95,744	14,000	127,664	141,664	59,444	569,633
Technical studies	-	260,323	102,473	17,248	119,721	41,080	42,917	83,997	89,784	553,825
Travel	51,719	76,613	45,306	33,501	78,807	14,342	40,932	55,274	328,592	591,005
Total expenditures	896,393	2,913,903	1,591,353	777,690	2,369,043	373,598	574,595	948,193	3,813,650	10,941,182
Recoveries	(13,540)	(1,849,859)	(1,591,353)	(417,798)	(2,009,151)	-	-	-	(2,312,864)	(6,185,414)
Exploration expenditures (net)	$ 882,853	$ 1,064,044	$ -	$ 359,892	$ 359,892	$ 373,598	$ 574,595	$ 948,193	$ 1,500,786	$ 4,755,768

9. EXPLORATION AND EVALUATION ASSETS (continued)

Asia Pacific (Australia) exploration licenses

The Company's Australian properties are comprised of contiguous exploration licenses along the Koonenberry gold belt in New South Wales, Australia. The Australian properties are acquired either directly through staking or through agreements with three key license holders.

Koonenbury - Perry & Armstrong

On December 7, 2009 (amended June 20, 2010), the Company entered into an agreement with two individuals to acquire a right to earn up to a 100% interest in the exploration license 6854 for a total consideration of A$100,000 (cash and shares). Of this consideration, A$20,000 was due on signing (paid) and A$40,000 cash (paid) and A$40,000 in shares of the Company (issued) was due on the 1st anniversary of the amended agreement. The agreement also includes a requirement to satisfy work commitments totaling A$350,000 over a period of three years as follows:

Period	Initial Payment (A$)	Cumulative Expenditures (A$)
Commencement date (paid)	$ 60,000	$ -
June 30, 2011 (issued and incurred)	40,000	50,000
June 30, 2012	-	100,000
June 30, 2013	-	200,000
Total	$ 100,000	$ 350,000

Once the 100% ownership is vested by the Company in the property, Perry and Armstrong's interest reverts to a 2% NSR, at which time the Company has the right to buy the 2% NSR (after bankable feasibility study) for consideration equivalent to 10% of the "Proved Ore Reserves", as defined in the Code for Reporting of Mineral Resources and Ore Reserves (the "JORC Code") set by the Australasian Joint Ore Reserves Committee, of gold contained within the tenement at a price of US$30 per ounce of gold.

Koonenbury - Arastra

On July 13, 2010, the Company entered into an agreement with Rodinia Resources Pty Ltd., a private and parent company of Arastra Exploration PTY Ltd. ("Arastra") to acquire a right to earn up to a 100% interest in four Exploration Licenses (EL 6803, 7093, 7455 and 7623) in consideration of A$50,000 (paid) and an advanced minimum royalty payment of A$70,000 (28,283 shares were issued at a value of $72,683 or $2.57 per share) and by making a series of advance minimum royalty payments ("AMR") totaling A$2,020,000 (half in cash and half in shares) and satisfying work commitments of A$5,500,000 over a period of five years as follows:

Period	Initial Payment (A$)	Cumulative Expenditures (A$)	Advance Minimum Royalty Payments (A$)	EMX Percentage Interest Earned (%)
Commencement date	$ 50,000(paid)	$ -	$ 70,000(paid in shares)	0%
July 13, 2011	-	300,000(incurred)	100,000(paid)	0%
July 13, 2012	-	1,000,000	200,000	50%
July 13, 2013	-	2,000,000	250,000	50%
July 13, 2014	-	3,500,000	300,000	50%
July 13, 2015	-	5,500,000	1,100,000	100%
Total	$ 50,000	$ 5,500,000	$ 2,020,000	

Once 100% ownership is earned by the Company, Arastra's interest reverts to a 2% NSR, at which time the Company has the right to purchase 1.5% (after bankable feasibility study) of the NSR for A$8,000,000 less total AMR payments.

9. EXPLORATION AND EVALUATION ASSETS (continued)

Asia Pacific (Australia) exploration licenses (continued)

Koonenbury - Rockwell

The Company entered into an agreement on March 2, 2011 with Rockwell Resources ("Rockwell") in which the Company has the right to earn a 100% interest in the Kayrunnera exploration license. Under this agreement, the Company will make a series of payments to Rockwell totaling A$200,000 over two years through a combination of A$100,000 cash (A$50,000 paid) and A$100,000 in shares (during the year 16,078 shares issued, valued at $53,218, and subsequently 10,585 shares issued, valued at $26,568, Note 21), and satisfying work commitments totaling A$1,100,000 over a three year period as follows:

Period	Reimbursement of Past Expenditures (A$)	Cumulative Expenditures (A$)
Commencement date (paid and issued)	$ 100,000	$ -
March 2, 2012	50,000	250,000
March 2, 2013	50,000	350,000
March 2, 2014	-	500,000
Total	$ 200,000	$ 1,100,000

Once the 100% ownership is vested by the Company, Rockwell's interest reverts to a 2% NSR, at which time the Company has the right to buy 1.0% of the NSR for A$5,000,000. The residual 1.0% NSR can be purchased by the Company for an additional A$8,000,000 at any time thereafter.

Haiti exploration permits

Eurasian - Newmont Joint Venture

In April 2008, Eurasian and Newmont Ventures Limited ("Newmont") established a Joint Venture on the La Miel project and a Regional Strategic Alliance covering northern Haiti. Under the Regional Strategic Alliance the Company had the right to establish specific exploration areas, after spending US$200,000 on that area, as a "Designated Project" ("DP") candidate, at which time Newmont could choose to advance the project to DP status or decline. If accepted, Newmont could earn an initial 70% interest in a DP by completing a Feasibility Study or solely funding the first US$10,000,000 in DP expenditures on or before six years from the effective date, whichever comes first. If Newmont declined, the Company could advance that property on its own terms with no further obligation to Newmont. In December 2008 the Company acquired the Grand Bois property which became two Designated Projects with Newmont: the Grand Bois DP and the Grand Bois Surrounding Properties DP. In August 2009 the Company and Newmont established the La Mine DP and in September 2010 the Montagne and Platon licenses were selected as the Haiti Northwest DP (formerly known as the Montagne DP). In January 2011, the Strategic Venture Agreement concluded, and exploration lands formerly covered by the agreement became two new Designated Projects: Northeast Haiti and North Central Haiti. In January 2011 the Grand Bois Surrounding Properties Joint Venture, Haiti Northwest, and the La Miel DP agreements were all amended to include additional lands.

In April 2012, a memorandum of understanding was signed by the joint venture and the government of Haiti that establishes protocols to continue discussions regarding the pending mining convention, and allows drilling on selected projects. Additionally, Newmont relinquished their rights in the Grand Bois Research Permit that covers the historic gold resource area; as a result, EMX has regained 100% control of the Grand Bois project.

9. EXPLORATION AND EVALUATION ASSETS (continued)

Haiti exploration permits (continued)

Eurasian's property interests in Haiti are now covered by seven Designated Projects, as follows:

La Miel Designated Project

In July 2006, the Company acquired the La Miel gold project in Haiti. On April 18, 2008, the Company and Newmont entered into a joint venture for La Miel, whereby Newmont can earn a 65% participating interest in the La Miel JV by (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 US$30,000,000 in venture expenditures over a six year period commencing from the date the government issues the mining convention and research permits, whichever comes first. If the Company elects that its interest be financed by Newmont, then Newmont may earn an additional 5% interest in this Project.

La Mine Designated Project

On August 24, 2009, Newmont elected the Treuil and La Mine licenses as a Designated Project. 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$20,000,000 in venture expenditures over a six year period commencing from the date the government issues the mining convention and research permits, whichever comes first. If the Company elects that its interest be financed by Newmont, then Newmont may earn an additional 5% interest in this Project.

Grand Bois Research Permit and Surrounding Properties Designated Project

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 (paid 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.

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 or complete a positive feasibility study on the property by December 22, 2014. Newmont has reimbursed the Company for the first and second payments of US$1,000,000 made to SMC. 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.

Subsequent to December 31, 2011, Newmont relinquished its rights in the Grand Bois Research Permit Newmont will retain its exploration interest in the Designated Project's permits that surround the Research Permit (Note 21).

9. EXPLORATION AND EVALUATION ASSETS (continued)

Haiti exploration permits (continued)

Haiti Northwest Designated Project

On September 7, 2010, the Platon and La Montagne licenses were elected as a Designated Project. Newmont may earn a 70% participating interest in the Haiti Northwest DP by solely funding the first US$10,000,000 in venture expenditures within six years following the issuance of the mining convention and research permits for this Project. If the Company elects that its interest be financed by Newmont, then Newmont may earn an additional 5% interest in this Project.

Northeast Haiti Designated Project and North Central Haiti Designated Project

On January 18, 2011, the remaining lands that were subject to the Strategic Venture Agreement were formed into two Designated Projects. Newmont may earn a 70% participating interest in an individual DP by solely funding the first US$10,000,000 in venture expenditures within six years following the issuance of the mining convention and research permits for each project. If the Company elects that its interest be financed by Newmont, then Newmont may earn an additional 5% interest.

Kyrgyz Republic licenses

The Company has four licenses in Kyrgyzstan: Gezart and Akart, forming a contiguous block, and Uchkol and Suchodol licenses in the northeast part of the country. Management does not intend to renew the Akart license and there are no capitalized costs to be removed in respect of the Akart license. For the Suchodol and Uchkol licenses, the 2011 work commitments are US$17,000 (incurred), and US$51,000 (incurred), respectively.

Sweden licenses

The Company has been granted six exploration permits that comprise the Kiruna South project (Pikkujarvi 1, 2, 3, and 4, Puoltsa 10, Kalixfors 1, and Saivo 1) in the area south of Kiruna, Northern Sweden. Additionally, the Company holds two licenses under the Storasen Project (Storasen 1 and 2), two licenses in the regional program (Ussavaara 1 and Norrmyran 2), and two licenses (Rumma 1 and Norrmyran 1) that were acquired as part of the Phelps Dodge Sweden Exploration AB acquisition. There are no specific spending commitments on the Swedish licenses and permits.

Eurasian - Antofagasta Joint Venture

On February 17, 2011, the Company entered into a Strategic Alliance and Earn-In Agreement (the “Agreement”) with Antofagasta Minerals S.A., a company organized under the laws of Chile (“Antofagasta”). The Agreement includes a regional strategic exploration alliance that covers all of Sweden (subject to certain exclusions), and an agreement to designate the Kiruna South copper property as a Designed Project, with a right of Antofagasta to earn up to an undivided 70% interest therein.

Regional Strategic Alliance and Designated Projects

The Company and Antofagasta will conduct a regional generative exploration program to identify additional prospective properties for acquisition, with the Company serving as operator. Antofagasta will contribute funding of at least US$250,000 annually for a minimum two year period which may be extended. In the event a property meets certain criteria it may be classified as a Designated Project, and will be subject to the terms and earn-in conditions described below. If a property is declined as a Designated Project, Eurasian is free to advance that property on its own terms with no further obligation to Antofagasta.

9. EXPLORATION AND EVALUATION ASSETS (continued)

Sweden licenses (continued)

Regional Strategic Alliance and Designated Projects (continued)

Upon an Alliance Property being determined to be a DP, Antofagasta may earn a 51% Interest in any DP (other than the Kiruna South DP described below) by spending an aggregate of US$5,000,000 over five years and making a one-time cash payment on or before the fifth anniversary equal to the product obtained by multiplying 225,000 pounds of copper times the average price of copper for the previous 30 trading days. Antofagasta may earn an additional 19% by solely funding further exploration work and maintaining work commitments that escalate to US$2,000,000 per year by the fourth anniversary of the initial earn-in, delivering a NI 43-101 compliant feasibility study, and making another one time cash payment equal to the product obtained by multiplying 225,000 pounds of copper times the average price of copper for the previous 30 trading days. In the event Antofagasta completes the earn-in requirements to hold a 70% interest in any DP, each party will fund its share of further expenditures on a go forward basis. Standard dilution clauses will apply, and if either party's interest is diluted below 10%, their interest will automatically be converted to a 2% NSR. The Company will also retain the right to convert its participating interest in a DP into a 2% net smelter return at any time after Antofagasta earns its 70% interest in such DP and until commercial production is reached. The conversion option also includes an annual advance royalty payment equal to the product obtained by multiplying 90,000 pounds of copper times the average price of copper for the previous 30 trading days.

Kiruna South Designated Project

The Kiruna South DP consists of the Pikkujarvi 1, 2, 3, 4, Puoltsa 10, and Kalixfors 1 explorations permits. Antofagasta may earn a 51% Interest in the Kiruna South DP by spending an aggregate of US$10,000,000 over five years and making a onetime cash payment by the fifth anniversary equal to the product obtained by multiplying 225,000 pounds of copper times the average price of copper for the previous 30 trading days. If Antofagasta completes the First Option Expenditures, the terms for earning additional interests are the same as described above for the Regional Strategic Alliance and Designated Projects.

Turkey 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”). Chesser may earn a 51% interest by making payments of 3,000,000 common shares, US$300,000 and funding US$4,000,000 in exploration expenditures over a three year period. Chesser completed the earn-in and was awarded 51% of EBX BVI (a wholly-owned subsidiary of the Company). In April 2012 the sale of the Sisorta property was announced (Note 21). Under an option agreement with Çolakoglu Ticari Yatirim A.S. ("Çolakoglu"), a privately owned Turkish company, the Company and Chesser agreed to sell EBX Madencilik A.S. and the Sisorta asset in exchange for staged payments of 8,000 troy ounces of gold bullion and a 2.5% NSR royalty. The Company’s share will comprise 3,920 troy ounces of gold bullion and a 1.225% NSR Royalty.

Akarca 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. Centerra may earn a 50% interest by making US$5,000,000 in exploration expenditures over 3 years and making a payment of US$1,000,000 within 30 days of earn-in.

9. EXPLORATION AND EVALUATION ASSETS (continued)

Turkey exploration licenses (continued)

Akarca Joint Venture (continued)

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 interest will be 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.

United States exploration licenses

Bullion Creek Property, Arizona

The Company holds a 100% interest in the Bullion Creek property. Mineral rights are held by 173 unpatented federal mining claims and two State of Arizona exploration permits.

Cathedral Well Property and Richmond Mountain Property, Nevada

The Company owns a 100% interest in the Cathedral Well property comprised of 167 unpatented federal mining claims, located on BLM and National Forest lands. The 100% owned Richmond Mountain property comprises 117 unpatented federal mining claims.

By Option Agreement dated December 12, 2008, the Company granted to Fargo Resources Incorporated, a wholly-owned subsidiary of Eldorado Gold Corporation (“ELD”), a right to acquire a 100% interest in either property for consideration consisting of a combination of cash payments and a net smelter royalty. ELD has terminated its interest in both projects while earning a 0.5% NSR at the Cathedral Well and the projects have reverted 100% back to the Company.

Copper Basin Property, Arizona

The Company holds a 100% interest in the Copper Basin property comprising 277 unpatented federal mining claims and one State of Arizona exploration permit subject to the terms of an Earn-In Agreement dated September 27, 2011 with Vale Exploration (“Vale”). Vale elected the Copper Basin project as the second Designated Project where Vale may earn an initial 60% equity interest in the project for consideration of cash payments and US$4,500,000 in exploration expenditures within four years.

Copper Springs, Globe-Miami District, Arizona

Mineral rights are held by 250 federal unpatented mining claims and 1 Arizona State exploration permit. Pursuant to a Termination Agreement dated June 4, 2011, the Company negotiated and executed a termination of the Letter of Agreement including a debt settlement with Geo Minerals Ltd (“GEO”) where all mineral rights revert 100% back to the Company.

Cruiser Gold Property, Nevada

The Company owns a 100% interest in the Cruiser Gold property comprising 213 unpatented federal lode mining claims.

9. EXPLORATION AND EVALUATION ASSETS (continued)

United States exploration licenses (continued)

Frasier Creek Property, Nevada

The Company controls a 100% interest in the Frasier Creek property mineral rights consisting of 175 unpatented federal lode mining claims.

Hartman Wash Property, Arizona

The Company owns a 100% interest in the Hartman Wash property comprising 30 unpatented federal mining claims and 4 State of Arizona exploration permits.

Jasper Canyon Property, Arizona

The Company controls a 100% interest in 91 unpatented mining claims located in Tonto National Forest.

Mesa Well Property, Arizona

The Company owns a 100% interest in mineral rights held by 23 Arizona State Exploration Permits. Subsequent to March 31, 2011, the Company executed a Regional Acquisition Agreement with Vale Exploration Canada, whereby as part of the Agreement, Vale elected the Mesa Well project as the first Designated Project and subject to the terms of an Earn-In Agreement. Vale may earn an initial 60% equity interest in the project for consideration of cash payments and $4,500,000 in exploration expenditures within four years.

Middle Mountain Property, Arizona

The Company owns a 100% interest in 44 federal unpatented mining claims and 13 Arizona State Exploration Permits subject to a Mining Lease dated March 4, 2008 and a subsequently amended and Restated Mining Lease and Option Agreement dated November 12, 2009, whereby the Company granted GEO a 100% interest in the Middle Mountain property, for consideration comprising advance royalty payments, common shares of GEO, and minimum exploration expenditures. The Company retains a 2.5% net smelter royalty. The Company executed an amendment assigning the GEO interest to GeoNovus ("GEN"), after GEO's merger with New Gold Inc. on November 16, 2011. GEN will continue advancing the project under the terms of the GEO agreement.

Mineral Hill Property, Wyoming

The property consists of 67 unpatented mining claims staked by BCE on lands administered by the Black Hills National Forest. The Company owns a 100% interest in the claims subject to a Pooling Agreement dated July 31, 2009 whereby the Company "pooled" its interest in the mining claims with Mineral Hill LP ("MH") who owns a 100% interest in 20 patented mining claims and 10 unpatented federal mining claims that adjoin the Company's property. The Agreement stipulates that consideration received from any third party, including lease payments, stock distribution, and royalties be divided as to 40% to the Company and 60% to MH. Until such time as a third party has paid a total of US$5,000,000 in proceeds to the Company and MH, all further consideration will be divided as to 30% to the Company and 70% to MH.

By a Mining Lease Agreement dated May 10, 2010, the Company granted Golden Predator Mines US Incorporated, ("GPD") a 100% interest in the pooled Mineral Hill property, for consideration comprising advance royalty payments, common shares of GPD, and warrants to purchase GPD common shares, and minimum exploration expenditures. The Company retains a 2.5% net smelter royalty. On May 10, 2011, the Company executed an amendment to the Mining Lease Agreement dated May 10, 2010 that reduces the second and third year work commitments. At year end, GPD had not yet fulfilled the required work expenditure.

9. EXPLORATION AND EVALUATION ASSETS (continued)

United States exploration licenses (continued)

Red Hills Property, Arizona

The Red Hills property comprises 264 federal unpatented mining claims, and 5 Arizona State exploration permits. The Company owns a 100% interest in the mineral rights subject to a Mining Lease dated August 4, 2008 and a subsequent Amended and Restated Mining Lease and Option Agreement dated November 12, 2009, whereby the Company granted GEO a 100% interest in the Red Hills property, for consideration of advance royalty payments, common shares of GEO, and minimum exploration expenditures. The Company retains a 2.5% net smelter royalty. The Company executed an amendment assigning the GEO interest to GEN, after GEO's merger with New Gold Inc. on November 16, 2011. GEN will continue advancing the project under the terms of the GEO agreement.

Red Picacho Property, Arizona

The Company holds a 100% interest in the Red Picacho property with 122 unpatented federal mining claims.

Silver Bell West, Silver Bell District, Arizona

Mineral rights are held by 188 federal unpatented mining claims. The Company owns a 100% interest in the mineral rights subject to a Letter of Agreement dated August 26, 2009 whereby, the Company granted GEO a 100% interest in the Silver Bell West property, for consideration of advance royalty payments, common shares of GEO, and warrants to purchase GEO common shares, and minimum exploration expenditures. The Company retains a 2.5% net smelter royalty. On December 15, 2011, the Company executed an amendment assigning the GEO interest to GEN, after GEO's merger with New Gold Inc.

Superior West Project, Arizona

The property consists of 378 federal unpatented mining claims staked by BCE, located on Tonto National Forest lands and the 14 unpatented federal mining claims under option from Barbara Carouso and Earl Sparks, the owners of the claims. The Company owns a 100% interest in the mineral rights on mining claims staked by the Company and by an Option Agreement dated July 1, 2009, which the Company may earn a 100% interest in the Carouso Sparks property, for the consideration of cash payments totaling US$1,000,000 on or before July 31, 2014. Carouso and Sparks retain a 2% NSR Royalty, 1% of which may be purchased for US$2,000,000 in 0.5% increments. By Earn-In Agreement dated July 31, 2009, the Company granted Freeport-McMoran Mineral Properties, a wholly owned subsidiary of Freeport-McMoran Exploration Corporation ("FMEC") two separate rights to acquire a 51% and a subsequent 19% interest. The initial interest in the Superior West property may be acquired for cash consideration, making all property and option payments on behalf of the Company to Carouso and Sparks and minimum exploration expenditures. FMEC may acquire the additional 19% interest by solely funding and delivering a feasibility study.

Yerington West Property, Nevada

Mineral rights are held by 214 unpatented federal mining claims located on lands administered by the BLM. By Option Agreement, dated September 24, 2009, the Company granted Entrée Gold Inc. ("ETG") the right to acquire an 80% interest in the Yerington West property, for consideration of cash payments, common shares of ETG, advanced production payments, minimum exploration expenditures and delivery of a bankable feasibility study by November 23, 2019.

9. EXPLORATION AND EVALUATION ASSETS (continued)

United States exploration licenses (continued)

EMX - VALE Regional Acquisition Agreement

On April 6, 2011, the Company announced the establishment of a Regional Acquisition Agreement with Vale Exploration Canada Inc., a subsidiary of Brazilian-based Vale S.A. ("Vale"), focused on identifying and developing copper projects in the western United States. The Agreement includes a regional exploration portfolio generation program, under which Vale has elected to make the Mesa Well and Copper Basin copper properties the first Designated Project. The Company will be the operator of the program, and Vale will provide 100% of all regional exploration funding, with a minimum first year expenditure of US$350,000. Vale may earn an initial 60% interest in any new acquisition, as well as those within the Company's current portfolio, as a Designated Project by spending US$4,500,000 in exploration over a four year period. Vale may earn an additional 15% in a DP by (a) solely funding exploration work at a minimum of US$1,000,000 per year; (b) producing a feasibility study within seven years of DP election; and (c) making a $500,000 cash payment to the Company.

Mexico

Pursuant to a consulting agreement entered into on July 27, 2010 and terminated on March 8, 2011, the Company earned the right to transfer title of certain mineral claim tenures to Windstorm Resources Inc. (“Windstorm”), known as the Rosa Blanca property, located in San Luis Potosi State, Mexico, and the Bonanza property, located in Hidalgo State, Mexico. On September 21, 2011, the Company entered into an agreement with Windstorm, granting Windstorm the sole and exclusive irrevocable right and option to acquire an undivided 100% right, title, and interest to the Rosa Blanca and Bonanza property. Such option to be exercisable by Windstorm upon Windstorm issuing a total of 1,000,000 Windstorm shares over a period of five years with 100,000 due within 15 days from approval of the agreement (received 100,000 shares at a value of $8,000 or $0.08 per share), and incurring $2,000,000 in qualifying expenditures over five years.

10. RECLAMATION BONDS

	December 31, 2011	March 31, 2011	April 1, 2010
Australia - various properties	$ 51,870	$ 50,115	$ -
Sweden - various properties	-	13,871	-
Turkey - various properties	151,700	122,234	137,463
United States of America - various properties	235,995	226,817	136,120
Total	$ 439,565	$ 413,037	$ 273,583

Reclamation bonds are held as security for the estimated cost of reclamation of the Company’s land and unproven mineral interests. Once reclamation of the properties is complete, the bonds will be returned to the Company. Management has determined that it has no asset retirement obligations related to the properties requiring reclamation bonds.

11. OTHER ASSETS

Other assets consist of native gold that the Company has purchased for marketing purposes. During the nine month period ended December 31, 2011, the Company recorded a gain of $2,472 (March 31, 2011 – loss of $595) on sales of native gold.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities consist of the following:

Category	December 31, 2011	March 31, 2011	April 1, 2010
Accounts payable	$ 421,402	$ 1,142,995	$ 445,519
Accrued liabilities	454,919	262,017	272,512
Total	$ 876,321	$ 1,405,012	$ 718,031

13. ADVANCES FROM JOINT VENTURE PARTNERS

Advances from joint venture partners relate to unspent funds received pursuant to approved exploration programs by the Company and its joint venture partners. The Company's advances from joint venture partners consist of the following:

Category	December 31, 2011	March 31, 2011	April 1, 2010
Haiti	$ 105,032	$ 97,556	$ 199,411
Sweden	387,218	-	-
U.S.A.	749,264	99,632	-
Other	132,937	-	183,463
Total	$ 1,374,451	$ 197,188	$ 382,874

14. CAPITAL STOCK

Authorized

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

Common shares

For the nine month period ended December 31, 2011:

- The Company issued 431,498 bonus shares valued at $1,145,531 to directors, officers, employees and consultants of the Company.
- The Company issued 429,300 common shares for gross proceeds of $525,728 pursuant to the exercises of stock options.
- The Company issued 52,691 common shares with an aggregate value of $148,547 towards the acquisition of the following properties:

  Koonenbury - Perry and Armstrong 16,632 common shares valued at $41,580
  Koonenbury - Rockwell 16,078 common shares valued at $53,218
  Koonenbury - Arastra 19,981 common shares valued at $53,749

For the year ended March 31, 2011:

- In March 2011, the Company issued 5,500,000 units at $3.25 per unit. Each unit consisted of one common share and one-half transferable share purchase warrant with each full share purchase warrant being exercisable for one common share for two years at $4.00 per share. The Company also issued to finders 143,070 units with a fair value of $464,978 or $3.25 per unit, each unit having the same terms as those issued in the private placement, and 143,070 finder warrants with a fair value of $171,000 or $1.19 per finders warrant determined using the Black Scholes pricing model with the following assumptions: risk free rate of 1.74%, expected life of two years, volatility of 70.11% and a dividend rate of NIL. Each finder warrant is exercisable for two years to acquire one common share for $3.50.

14. CAPITAL STOCK (continued)

Common shares (continued)

For the year ended March 31, 2011: (continued)

- On November 9, 2010 and November 12, 2010, the Company issued 6,200,000 units and 800,000 units respectively at $2.50 per unit. Each unit consisted of one common share and one transferable share purchase warrant to purchase another common share at $3.50 until November 9, 2011, $4.00 until November 9, 2012, $4.50 until November 9, 2013, $5.00 until November 9, 2014 and $5.50 until November 9, 2015. If the volume weighted average price of the Company's common shares on the TSX Venture Exchange is at least 30% above the current exercise price of the warrants for a period of 30 consecutive trading days after the four month anniversary of closing, the Company will give notice that the warrants must be exercised within 15 trading days or they will expire. The Company also issued to finders 255,900 units with a fair value of $639,750 or $2.50 per unit, each unit having the same terms as those issued in the private placement, and 255,150 finder warrants with a fair value of $303,509 or $1.19 per finders warrant determined using the Black Scholes pricing model with the following assumptions: risk free rate of 1.74%, expected life of 2 years, volatility of 85.23% and a dividend rate of NIL. Each finder warrant is exercisable for two years to acquire one common share for $2.65.

- On June 9, 2010, the Company completed a non-brokered private placement financing of $5,280,000 by issuing 2,400,000 shares at $2.20 per share. Newmont Mining Corporation of Canada Limited, a wholly-owned subsidiary of Newmont Mining Corporation (NYSE: NEM), purchased 2,000,000 shares at $2.20 per share and the International Finance Corporation, a member of the World Bank Group, purchased 400,000 shares at $2.20 per share.

- The Company issued 759,000 common shares for gross proceeds of $1,125,392 pursuant to the exercise of stock options.

- The Company issued 1,554 common shares for gross proceeds of $3,108 pursuant to the exercise of share purchase warrants.

- The Company issued 448,000 discretionary bonus shares valued at $953,760.

- The Company issued 28,283 common shares as part of the consideration of its acquisition of an Australian gold property. The common shares were valued at $2.57 per share.

- The Company completed the purchase of a Swedish subsidiary from Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX) and as part of that transaction issued 160,000 common shares valued at $1.98 per share.

14. CAPITAL STOCK (continued)

Stock options

The Company adopted a stock option plan ("the Plan") pursuant to the policies of the TSX-V. The maximum number of shares that may be reserved for issuance under the plan is limited to 10% of the issued common shares of the Company at any time. The vesting terms are determined at the time of the grant. During the period from April 1, 2010 to December 31, 2011, the change in stock options outstanding is as follows:

	Number	Weighted Average Exercise Price
Number of options outstanding as at April 1, 2010	2,245,001	$ 1.38
Granted	1,653,000	2.33
Exercised	(759,000)	1.48
Cancelled / expired	(4,500)	1.35
Number of options outstanding as at March 31, 2011	3,134,501	1.85
Granted	1,446,000	2.77
Exercised	(429,300)	1.22
Cancelled / expired	(8,334)	1.20
Number of options outstanding as at December 31, 2011	4,142,867	$ 2.24
Number of options exercisable as at December 31, 2011	4,116,200	$ 2.24

The following table summarizes information about the stock options which were outstanding and exercisable at December 31, 2011:

Date Granted	Number of Options	Exercisable	Exercise Price	Expiry Date
May 10, 2007 *	160,000	160,000	$ 1.35	May 10, 2012
May 22, 2007	6,667	6,667	1.40	May 22, 2012
June 1, 2007 **	29,000	29,000	1.63	June 1, 2012
June 21, 2007	400,000	400,000	1.81	June 21, 2012
November 7, 2007	15,000	15,000	1.79	November 7, 2012
April 22, 2008	10,000	10,000	1.66	April 22, 2013
September 18, 2008 ***	370,000	370,000	1.00	September 18, 2013
December 19, 2008	10,000	10,000	1.00	December 19, 2013
May 22, 2009	20,000	20,000	1.20	May 22, 2014
February 8, 2010	150,000	150,000	1.74	February 8, 2015
May 7, 2010	987,500	980,833	2.18	May 7, 2015
June 7, 2010	23,000	23,000	2.05	June 7, 2015
September 2, 2010	108,200	108,200	2.21	September 2, 2015
November 10, 2010	177,500	177,500	2.51	November 10, 2015
February 1, 2011	50,000	50,000	3.21	February 1, 2016
March 18, 2011	150,000	150,000	2.91	March 18, 2016
March 25, 2011	30,000	30,000	3.15	March 25, 2016
July 19, 2011	1,306,000	1,286,000	2.80	July 19, 2016
August 3, 2011	10,000	10,000	2.70	August 3, 2016
August 29, 2011	50,000	50,000	2.66	August 29, 2016
September 9, 2011	40,000	40,000	2.70	September 9, 2016
December 11, 2011	40,000	40,000	2.10	December 11, 2016
Total as at December 31, 2011	4,142,867	4,116,200		

* 50,000 options were subsequenty exercised (Note 21).
** 29,000 options were subsequenty exercised (Note 21).
*** 20,000 options were subsequenty exercised (Note 21).

14. CAPITAL STOCK (continued)

Share-based payments

During the nine month period ended December 31, 2011, the Company recorded share-based payments of $2,317,653 (March 31, 2011 - $2,819,284) of which $2,112,668 (March 31, 2011 - $2,119,328) represents the fair value of options granted during the period with the offsetting amounts credited to share-based payment reserve. Of the $2,112,668 fair value of options granted (March 31, 2011 - $2,119,328), $1,417,485 (March 31, 2011 - $2,119,328) and $695,183 (March 31, 2011 - $nil) were allocated to share-based payments and exploration expenditures, respectively.

The weighted average fair value of the stock options granted during the nine month period ended December 31, 2011 was $1.46 per stock option (March 31, 2011 - $1.28 per stock option). The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	Nine month period ended December 31, 2011	Year ended March 31, 2011
Risk free interest rate	2.05%	2.54%
Expected life (years)	5	5
Expected volatility	60.90%	62.00%
Dividend yield	-	-

Bonus shares

The Company has received TSX-Venture Exchange approval for the issuance of certain bonus shares as discretionary bonuses earned by the President and CEO, Chairman, directors, officers, area managers and certain employees of the Company pursuant to an annual compensation review. The purpose of these bonuses is to reward these individuals for the Company's successes to date and to provide them with a long term incentive to remain with the Company.

For the nine month period ended December 31, 2011, the Company issued 431,498 common shares (March 31, 2011 –448,000) with a fair value of $1,145,531 (March 31, 2011 – $953,760) of which $689,316 (March 31, 2011 – $598,380) and $456,215 (March 31, 2011 – $355,380) which have been included in share-based payments and expenditures for exploration and evaluation assets, respectively.

For the nine month period ended December 31, 2011, the Company also accrued in commitment to issue shares, $1,149,180 (March 31, 2011 – $1,345,391) of which $900,168 (March 31, 2011 – $775,758) and $249,012 (March 31, 2011 –$569,633) which have been included in share-based payments and expenditures for exploration and evaluation assets, respectively.

Warrants

During the period from April 1, 2010 to December 31, 2011, the change in warrants outstanding was as follows:

	Number	Weighted Average Exercise Price
Balance as at April 1, 2010	4,258,528	$ 2.55
Issued	10,475,655	3.61
Exercised	(1,554)	2.00
Expired	(1,275,000)	2.50
Balance as at March 31, 2011 and December 31, 2011	13,457,629	$ 3.38

14. CAPITAL STOCK (continued)

Warrants (continued)

During the nine month period ended December 31, 2011, there were no changes in warrants outstanding and exercisable.

As at December 31, 2011, the following share purchase warrants were outstanding and exercisable:

	Number of Warrants	Exercise Price	Expiry Date
Acquisition of Bronco Creek, January 29, 2010 **	1,062,341	$ 2.00	January 29, 2012
Private placement, March 12, 2010	1,919,633	2.88	March 12, 2015
Private placement, November 8, 2010	6,200,000	*	November 8, 2015
Private placement, November 12, 2010	800,000	*	November 12, 2015
Finders Unit warrants, November 8, 2010	255,150	2.65	November 8, 2015
Finders warrants, November 8, 2010	255,900	*	November 8, 2015
Private placement, March 1, 2011	770,000	4.00	March 1, 2013
Private placement, March 14, 2011	460,500	4.00	March 14, 2013
Private placement, March 18, 2011	1,519,500	4.00	March 18, 2013
Finders Unit warrants, March 14, 2011	8,075	4.00	March 14, 2013
Finders Unit warrants, March 18, 2011	63,460	4.00	March 18, 2013
Finders warrants, March 14, 2011	16,150	3.50	March 14, 2013
Finders warrants, March 18, 2011	126,920	3.50	March 18, 2013
Total	13,457,629		

* $3.50 per share on or before November 8, 2011, and the price escalates $0.50 per year on the anniversary date.
** Subsequently 949,497 warrants were exercised and 112,844 expired (Note 21).

15. RELATED PARTY TRANSACTIONS

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

For the nine month period ended December 31, 2011	Salary or Fees	Share-based payments	Total
President and Chief Executive Officer	$ 259,796	$ 590,367	$ 850,163
Executive Chairman	148,455	331,716	480,171
Directors	72,000	323,951	395,951
Chief Financial Officer *	-	133,875	133,875
Corporate Secretary *	-	50,173	50,173
Seabord Services Corp. *	319,800	-	319,800
Total	$ 800,051	$ 1,430,082	$ 2,230,133

For the year ended March 31, 2011	Salary or Fees	Share-based payments	Total
President and Chief Executive Officer	$ 481,607	$ 186,000	$ 667,607
Executive Chairman	101,701	-	101,701
Directors	72,000	-	72,000
Seabord Services Corp. *	372,868	-	372,868
Total	$ 1,028,176	$ 186,000	$ 1,214,176

* Seabord Services Corp. (“Seabord”) is a management services company controlled by a director of the Company. Seabord provides a chief financial officer, a corporate secretary, accounting and administration staff, and office space to the Company. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company.

15. RELATED PARTY TRANSACTIONS (continued)

Related Party Assets and Liabilities	Service or Term	December 31, 2011	March 31, 2011	April 1, 2010
Amounts due to:				
David M. Cole *President and Chief Executive Officer*	Expense Reimbursement	$ 33,289	$ 24,158	$ -
Total		$ 33,289	$ 24,158	$ -

16. SEGMENTED INFORMATION

The Company operates solely within the resource property exploration industry. At December 31, 2011 and March 31, 2011, and April 1, 2010, the Company had equipment and exploration and evaluation assets located geographically as follows:

EXPLORATION AND EVALUATION ASSETS	December 31, 2011	March 31, 2011	April 1, 2010
Asia Pacific	$ 441,856	$ 200,438	$ -
Haiti	-	-	924,620
Kyrgyz Republic	39,000	39,000	39,000
Sweden	437,755	437,755	16,671
Turkey	267,221	335,412	618,920
United States of America	4,900,564	5,241,245	5,241,245
Total	$ 6,086,396	$ 6,253,850	$ 6,840,456

EQUIPMENT	December 31, 2011	March 31, 2011	April 1, 2010
Canada	$ 42,582	$ 67,715	$ 84,045
Haiti	-	101,661	88,341
Kyrgyz Republic	36,576	39,617	60,805
Sweden	46,851	2,858	-
Turkey	133,043	92,232	134,207
United States of America	41,849	10,833	7,617
Total	$ 300,901	$ 314,916	$ 375,015

17. INCOME TAXES

The Canadian income tax rate declined during the nine month period ended December 31, 2011 due to changes in law that reduced corporate income tax rates in Canada from 28.5% to 26.5% .

	Nine months ended December 31, 2011	Year ended March 31, 2011
Expected income tax (recovery)	(2,358,000)	(2,854,930)
Effect of lower tax rates in foreign jurisdictions	105,000	559,957
Effect of lower tax rates on capital gains	-	(139,875)
Permanent differences	934,000	394,584
Change in unrecognized deductible temporary differences and other	1,048,000	1,867,225
Difference in foreign tax rates	271,000	48,316
Total income tax recovery	$ -	$ (124,723)

17. INCOME TAXES (continued)

The significant components of the Company's temporary differences and unused tax losses are as follows:

	December 31, 2011	March 31, 2011	Expiry Date Range
Tax loss carry forwards	$ 24,881,000	$ 26,233,000	2026 - 2031
Share issue costs	893,000	1,119,000	2012 - 2015
Exploration evaluation assets	4,067,000	(33,000)	No expiry
Other	88,000	(109,000)	No expiry

18. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company currently has no continuing sources of revenues. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. As at December 31, 2011, the Company had working capital of $40,742,549 (March 31, 2011 - $48,076,222; April 1, 2010 - $13,592,694) and shareholders' equity of $49,779,333 (March 31, 2011 - $55,595,991; April 1, 2010 - $21,318,306). Management has assessed that this working capital is sufficient for the Company to continue as a going concern beyond one year. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets, or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Fair Value

The Company characterizes inputs used in determining fair value using a hierarchy that prioritizes inputs depending on the degree to which they are observable. The three levels of the fair value hierarchy are as follows:

- Level 1: inputs represent quoted prices in active markets for identical assets or liabilities. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: inputs other than quoted prices that are observable, either directly or indirectly, as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates, and volatility factors, which can be observed or corroborated in the market place.
- Level 3: inputs that are less observable, unavoidable or where the observable data does not support the majority of the instruments' fair value.

During the nine month period ended December 31, 2011, there were no changes in the levels. Financial instruments measured at fair value on the statement of financial position are summarized in levels of the fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 41,371,968	$ -	$ -	$ 41,371,968
Restricted cash	155,992	-	-	155,992
Held-for-trading securities	905,878	-	-	905,878
Warrants	-	37,411	-	37,411
Total	$ 42,433,838	$ 37,411	$ -	$ 42,471,249

18. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (continued)

Fair Value (continued)

The carrying value of receivables, accounts payable and accrued liabilities, and advances from joint venture partners approximated their fair value because of the short-term nature of these instruments. The Company assessed that there were no indicators of impairment for these financial instruments.

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

Credit Risk

The Company is exposed to credit risk by holding cash and cash equivalents. This risk is minimized by holding a significant portion of the funds in Canadian banks or with Canadian treasury bills. The Company has minimal accounts receivable exposure.

Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Management believes the interest rate risk is low given the current low global interest rate environment. Fluctuations in market rates is not expected to have a significant impact on the Company's operations due to the short term to maturity and no penalty cashable feature of its cash equivalents. A 10% increase or decrease in effective interest rates would increase or decrease net shareholders' equity by approximately $33,700.

Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities and other company investments. The Company has no control over these fluctuations and does not hedge its investments.

Based on the December 31, 2011 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $90,600.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure the Company's expenditures will not exceed available resources.

Currency risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company operates in Canada, Haiti, Turkey, the Kyrgyz Republic, Sweden, Australia and the U.S.A. The Company funds cash calls to its subsidiary companies outside of Canada in U.S. dollars ("USD") and a portion of its expenditures are also incurred in local currencies.

18. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

The exposure of the Company's cash, receivables and accounts payable and accrued liabilities to foreign exchange risk as at December 31, 2011 is as follows:

Accounts	USD amount
Cash	$ 2,997,587
Receivables	149,727
Accounts payable and accrued liabilities	(230,026)
Total	$ 2,917,288

The balances noted above reflect the USD balances held within the parent Company. Balances denominated in another currency other than the functional currency held in foreign operations are considered immaterial and cash balances will be spent prior to significant foreign exchange fluctuations. For the nine month period ended December 31, 2011, the average United States dollar ("USD") to Canadian dollar ("CAD") foreign exchange rate was US$1 for CAD$ 0.9897. Based on the above net exposures and assuming that all other variables remain constant, a 1% change in USD against CAD would result in a change in the loss/gain of approximately $29,200 for the period.

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transactions during the nine month period ended December 31, 2011 included:

a. Re-allocation of $247,404 of share based payment reserve to share capital from the exercise of options;
b. Issuance of 52,691 common shares valued at $148,547 for the acquisition of mineral properties;
c. Issuance of 305,998 bonus shares valued at $689,316 included in share-based payments; and,
d. Issuance of 125,500 bonus shares valued at $456,215 included in exploration expenditures.

The significant non-cash investing and financing transactions during the year ended March 31, 2011 included:

a. Re-allocation of $608,010 of share based payment reserve to share capital from the exercise of options;
b. Issuance of 28,283 common shares valued at $72,687 for the acquisition of mineral properties;
c. Issuance of 160,000 common shares valued at $316,800 for the acquisition of a subsidiary;
d. The net adjustment of $989,571 to accumulated other comprehensive income for fair value changes of investments classified as available for sale; and,
e. Issuance of 398,970 common shares valued at $1,104,728 as finder's fees and share issue costs related to private placements.

20. PROPOSED TRANSACTION

On February 7, 2012, the Company and Bullion Monarch Mining, Inc. ("Bullion") announced they had entered into a definitive agreement (the "Agreement") with respect to a proposed merger of Bullion into a wholly-owned subsidiary of the Company (the "Proposed Merger"). Under the Agreement, the Company agreed to acquire all of the outstanding common shares of Bullion for which Bullion shareholders will receive 0.45 common shares and US$0.11 for each Bullion common share held.

Consummation of the Proposed Merger with Bullion is subject to, among other things, approval of the merger agreement by Bullion's common shareholders, and receipt of all necessary regulatory and stock exchange approvals and other customary closing conditions.

20. PROPOSED TRANSACTION (continued)

If a superior proposal is made for Bullion by a third party, the Company has the right to match such proposal, and if Bullion's board of directors changes its recommendation or terminates the merger under certain circumstances, Bullion has agreed to pay the Company a termination fee of US$4,000,000. In other circumstances where the transaction is not completed, the Company could be obligated to pay Bullion a reverse termination fee of US$1,000,000.

As of the date that the Board of Directors approved these consolidated financial statements, the Proposed Merger has not been completed.

21. EVENTS AFTER REPORTING DATE

(a)New York Stock Exchange ("NYSE") Amex Listing

The Company's common shares were listed on the NYSE Amex beginning on January 30, 2012 under the ticker symbol "EMXX". The common shares will continue to be listed on the TSX-V under the ticker symbol "EMX".

(b)Exercise and expiration of warrants

As at December 31, 2011, 1,062,341 warrants that were issued as part of the consideration paid in the acquisition of Bronco Creek were outstanding (Note 14). In January 2012, 270,886 warrants were exercised for gross proceeds of $541,772 and in January 2012, the Company extended the expiry date of 678,611 warrants which were exercised in February 2012 for gross proceeds of $1,357,222. The remaining 112,844 warrants expired unexercised.

(c)Grant and exercise of stock options

The Company granted 110,000 stock options at an exercise price of $2.54 and 50,000 stock options at an exercise price of $2.51 to employees of the Company. In April 2012, 50,000 stock options at an exercise price of $1.35, 29,000 stock options at an exercise price of $1.63 and 20,000 options at an exercise price of $1.00 were exercised for gross proceeds of $101,020 (Note 14).

(d)Bonus shares

182,000 bonus shares were issued, valued at $439,840, to executives and employees of the Company.

(e)Shares issued for exploration and evaluation assets

The Company issued 10,585 shares, valued at $26,568 or $2.51 per share to Rockwell pursuant to the agreement dated March 2, 2011 where the Company earned the right to a 100% interest in the Kayrunnera license (Note 9).

(f)Sale of Sisorta property in Turkey

In April 2012, the Company executed an option agreement (the "Agreement") with respect to the Sisorta gold property located in north central Turkey. The Agreement is between EBX Madencilik A.S. ("EBX Turkey"), a Turkish corporation that controls the Sisorta property pursuant to a joint venture between the Sellers and ÇolakoClu Ticari Yatirim A.S. EBX Turkey is a joint venture owned 51% by a subsidiary of ASX listed Chesser Resources Limited ("Chesser") and 49% by a subsidiary of the Company, who are the sellers (the "Sellers") under the Agreement. The obligations of EBX Turkey and the Sellers under the Agreement will be guaranteed by Chesser and the Company (Note 9).

21. EVENTS AFTER REPORTING DATE (continued)

(g)Proposed Merger with Bullion Monarch Mining, Inc.

The Company entered into a definitive agreement with respect to a proposed merger of Bullion Monarch Mining Inc. with a wholly-owned subsidiary of the Company (Note 20).

(h)Haiti Memorandum of Understanding and Grand Bois Permit Change

The Company and its joint venture partner Newmont signed a Memorandum of Understanding with the government of Haiti whereby the joint venture agreed to certain protocols to continue discussions around the pending Mining Convention. Additionally, Newmont relinquished their rights in the Grand Bois Research Permit that covers the historic gold resource area; as a result, EMX has regained 100% control of the Grand Bois project (Note 9).

22. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

As stated in Note 2, these are the Company's first consolidated financial statements prepared in accordance with IFRS. The accounting policies in Note 2 have been applied in preparing the consolidated financial statements for the nine month period ended December 31, 2011, the comparative information for the year ended March 31, 2011, and the preparation of an opening IFRS statement of financial position on the transition date, April 1, 2010 (the "Transition Date").

In preparing the opening IFRS consolidated statement of financial position, the Company has adjusted amounts reported previously in financial statements that were prepared in accordance with Canadian GAAP. An explanation of how the transition from Canadian GAAP to IFRS has affected the Company's financial position is set out in the following tables. The guidance for the first time adoption of IFRS is set out in IFRS 1. IFRS 1 provides for certain mandatory exceptions and optional exemptions for first time adopters of IFRS.

The Company elected to take the following IFRS 1 optional exemptions:

a. to apply the requirements of IFRS 3, Business Combinations, prospectively from the Transition Date;

b. to apply the requirements of IFRS 2, Share Based Payments, only to equity instruments granted after November 7, 2002 which had not vested as of the Transition Date; and,

c. to transfer all foreign currency translation differences, recognized as a separate component of equity, to deficit as at the Transition Date including foreign currency differences which arose on adoption of IFRS.

The Company applied the following mandatory exemptions:

Estimates

Hindsight is not used to create or revise estimates. In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under the previous GAAP applied, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of April 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

A reconciliation of the Statements of Financial Position and Statements of Comprehensive Loss for the periods noted below.

- Consolidated Statement of Financial Position as at the Transition Date of April 1, 2010
- Consolidated Statement of Financial Position as at March 31, 2011
- Consolidated Statement of Comprehensive Loss for the year ended March 31, 2011

22. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (continued)

Consolidated Statement of Financial Position as at the Transition Date of April 1, 2010 :

	GAAP	IFRS Adjustments	Note	IFRS
Current				
Cash and cash equivalents	$ 11,095,799	$ -		$ 11,095,799
Investments	2,875,968	-		2,875,968
Receivables	570,836	-		570,836
Prepaid expenses	150,996	-		150,996
Total current assets	14,693,599	-		14,693,599
Non-current				
Restricted cash	236,558	-		236,558
Equipment	375,015	-		375,015
Exploration and evaluation assets	10,109,487	(3,269,031)	22 (b)(i)	6,840,456
Reclamation bonds	273,583			273,583
Total non-current assets	10,994,643	(3,269,031)		7,725,612
TOTAL ASSETS	$ 25,688,242	$ (3,269,031)		$ 22,419,211
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$ 718,031	$ -		$ 718,031
Advances from joint venture partners	382,874	-		382,874
Total current liabilities	1,100,905	-		1,100,905
Deferred tax liability	3,131,547	(3,131,547)	22 (b)(i)	-
TOTAL LIABIITIES	4,232,452	(3,131,547)		1,100,905
SHAREHOLDERS' EQUITY				
Capital stock	31,984,129	-		31,984,129
Commitment to issue shares	100,365	-		100,365
Share based payment reserve	3,407,896	-		3,407,896
Accumulated other comprehensive income	864,848	-		864,848
Deficit	(14,901,448)	(137,484)	22 (b)(i)	(15,038,932)
Total shareholders' equity	21,455,790	(137,484)		21,318,306
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 25,688,242	$ (3,269,031)		$ 22,419,211

22. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (continued)

Consolidated Statement of Financial Position as at March 31, 2011:

	GAAP	IFRS Adjustments	Note	IFRS
Current				
Cash and cash equivalents	$ 48,370,004	$ -		$ 48,370,004
Investments	353,501	-		353,501
Receivables	577,737	-		577,737
Prepaid expenses	377,180	-		377,180
Total current assets	49,678,422	-		49,678,422
Non-current				
Restricted cash	387,124	-		387,124
Equipment	314,916	-		314,916
Investment in associated companies	79,121	-		79,121
Exploration and evaluation assets	9,693,830	(3,439,980)	22 (b)(i)(ii)	6,253,850
Reclamation bonds	413,037	-		413,037
Other assets	71,721	-		71,721
Total non-current assets	10,959,749	(3,439,980)		7,519,769
TOTAL ASSETS	$ 60,638,171	$ (3,439,980)		$ 57,198,191
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$ 1,405,012	$ -		$ 1,405,012
Advances from joint venture partners	197,188	-		197,188
Total current liabilities	1,602,200	-		1,602,200
Deferred tax liability	2,534,458	(2,534,458)	22 (b)(i)(ii)(iii)(iv)	-
TOTAL LIABIITIES	4,136,658	(2,534,458)		1,602,200
SHAREHOLDERS' EQUITY				
Capital stock	75,058,770	-		75,058,770
Commitment to issue shares	491,996	-		491,996
Share based payment reserve	5,393,723	-		5,393,723
Accumulated other comprehensive income	-	-		-
Deficit	(24,442,976)	(905,522)	22 (b)(i)(ii)(iii)(iv)	(25,348,498)
Total shareholders' equity	56,501,513	(905,522)		55,595,991
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 60,638,171	$ (3,439,980)		$ 57,198,191

22. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (continued)

Consolidated Statement of Comprehensive Loss for the Year Ended March 31, 2011:

	GAAP	IFRS Adjustments	Note	IFRS
EXPLORATION EXPENDITURES	$ 10,941,182	$ -		$ 10,941,182
Less: recoveries	(6,185,414)	-		(6,185,414)
Net exploration expenditures	4,755,768	-		4,755,768
GENERAL AND ADMINISTRATIVE EXPENSES				
Administrative and office	988,002	-		988,002
Investor relations and shareholder information	228,411	-		228,411
Professional fees	495,510	-		495,510
Salaries and consultants	1,266,227	-		1,266,227
Share-based payments	2,819,284	-		2,819,284
Transfer agent and filing fees	146,715	-		146,715
	5,944,149	-		5,944,149
Loss before other items	(10,699,917)	-		(10,699,917)
OTHER ITEMS				
Change in fair value of held-for-trading investments	(79,539)	-		(79,539)
Equity loss on investments in associated companies	(57,694)	-		(57,694)
Foreign exchange loss	(519,792)	-		(519,792)
Gain on investments	1,132,088	-		1,132,088
Interest income	229,733	-		229,733
Loss on dilution of investment in a former subsidiary	(142,400)	-		(142,400)
Loss on disposal of equipment	(47,322)	-		(47,322)
	515,074	-		515,074
Loss before income taxes	(10,184,843)	-		(10,184,843)
Deferred tax expense	643,315	(768,038)	22 (b)(ii)(iii)(iv)	(124,723)
Comprehensive loss for the year	(9,541,528)	(768,038)		(10,309,566)
Basic and diluted loss per share	$ (0.24)			$ (0.26)
Weighted average number of common shares outstanding	40,055,905			40,055,905

(a) Share-based payments

Under Canadian GAAP, the Company measured share-based payments related to share purchase options at the fair value of the share purchase options granted using the Black-Scholes option pricing model and recognized this expense over the vesting period of the options. Forfeitures are recognized as they occur.

IFRS 2, similar to Canadian GAAP, requires the Company to measure share-based payments related to share purchase options granted to employees at the fair value of the share purchase options on the date of grant and to recognize such expense over the vesting period of the options.

22. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (continued)

(a) Share-based payments (continued)

However, for share purchase options granted to non-employees, IFRS requires that share-based compensation be measured at the fair value of the services received unless the fair value cannot be reliably measured.

Prior to April 1, 2010, the Company used the straight-line method of calculating vested options. The fair value of share-based payments with graded vesting was calculated as one grant and the resulting fair value was recognized on a straight-line basis over the vesting period. Effective April 1, 2010, the Company changed from the straight-line method to the graded-vesting method.

Under IFRS – each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches.

Prior to April 1, 2010, forfeitures of awards were recognized as they occurred. Under IFRS, forfeiture estimates are recognized on the grant date and revised for actual forfeitures in subsequent periods.

The adjustments were calculated only for unvested share purchase options issued and outstanding as of and after the transition date. At transition date all options were fully vested.

(b) Deferred tax

Under Canadian GAAP, the Company recognized a deferred tax liability upon the acquisition of an asset in a transaction which is not a business combination. Under IFRS, IAS 12 Income Taxes does not permit a deferred tax liability to be recognized upon the recognition of an asset in a transaction which is not a business combination. To conform to IFRS, the Company reversed these previously booked liabilities and their related deferred tax recoveries resulting from an increase in the asset tax basis from expenditures incurred.

To conform to IFRS, the following adjustments were made:

(i) Reversal of $3,269,031 from exploration and evaluation assets which was the result of the recognition of a deferred tax liability from the acquisition of Bronco Creek Exploration Inc ("BCE") during the year ended March 31, 2010. Reversal of the related deferred tax liability of $3,131,547, and the reversal of the difference being $137,484 which relates to the deferred tax recovery that resulted from an increase in the asset tax basis from expenditures incurred during the year.

(ii) Reversal of $170,949 from exploration and evaluation assets which was the result of the recognition of a deferred tax liability from the acquisition of Viad Royalties AB (formerly Phelps Dodge Exploration AB) during the year ended March 31, 2011 and the reversal of the related deferred tax liability of $170,949.

(iii) Reversal of the related deferred tax recovery of $19,243 recorded during the year ended March 31, 2010 related to the recovery of the deferred tax liability recorded on the BCE acquisition.

(iv) Reversal of the related deferred tax recovery of $577,846 recorded during the year ended March 31, 2011 related to the recovery of the deferred tax liability recorded on the BCE and Viad Royalties AB acquisitions.

As a result, at April 1, 2010, $3,131,547 has been reallocated out of deferred income taxes and $3,269,031 has been reallocated from exploration and evaluation assets.

22. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (continued)

(c) Presentation differences

Some line items are described differently under IFRS compared to Canadian GAAP. These line items are as follows (with Canadian GAAP descriptions in brackets):

(i) Exploration and evaluation assets ("Mineral properties");
(ii) Decommissioning and restoration provision ("Asset retirement obligation"); and,
(iii) Share based payment reserve ("Contributed surplus").

CERTIFICATIONS PURSUANT TO RULE 13A-14(A) OF THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David M. Cole, certify that:

1. I have reviewed this annual report on Form 40-F of Eurasian Minerals Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: April 26, 2012

/s/ David M. Cole
David M. Cole
President and Chief Executive Officer

CERTIFICATIONS PURSUANT TO RULE 13A-14(A) OF THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christina Cepeliauskas, certify that:

1. I have reviewed this annual report on Form 40-F of Eurasian Minerals Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: April 26, 2012

/s/ Christina Cepeliauskas
Christina Cepeliauskas
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eurasian Minerals Inc. (the "Company") on Form 40-F for the year ended December 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David M. Cole, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2012

/s/ David M. Cole
David M. Cole
President and Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eurasian Minerals Inc. (the "Company") on Form 40-F for the year ended December 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christina Cepeliauskas, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2012

/s/ Christina Cepeliauskas
Christina Cepeliauskas
Chief Financial Officer

POWCONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the nine month period ended December 31, 2011 of Eurasian Minerals Inc. of our report dated April 26, 2012, relating to the consolidated financial statements, which report is filed as an exhibit to, and incorporated by reference in this Annual Report.

We also consent to the reference to us under the heading "Interest of Experts" in the Annual Information Form which is filed as an exhibit to, and incorporated by reference in this Annual Report on Form 40-F.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Accountants

April 26, 2012

NEXIA INTERNATIONAL

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Fax (604) 687-6172

CONSENT OF DAVID BOYER

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the Management's Discussion and Analysis of the Company, dated April 26, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ David Boyer
David Boyer

CONSENT OF JOHN E. DREIER

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical report entitled "Akarca Gold-Silver Project Technical Report, Turkey," dated November 1, 2011, and the information derived from such report, included in the 2011 Annual Information Form of the Company, dated April 26, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ John E. Dreier
John E. Dreier

CONSENT OF GARY H. GIROUX

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical report entitled "Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey," dated July 31, 2009, and the information derived from such report, included in the 2011 Annual Information Form of the Company, dated April 26, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ Gary H. Giroux
Gary H. Giroux

CONSENT OF DUNCAN LARGE

In connection with the filing of the annual report on Form 40-F (the “Annual Report”) of Eurasian Minerals Inc. (the “Company”) with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the Management’s Discussion and Analysis of the Company, dated April 26, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ Duncan Large
Duncan Large

CONSENT OF SIMON MELDRUM

In connection with the filing of the annual report on Form 40-F (the “Annual Report”) of Eurasian Minerals Inc. (the “Company”) with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical report entitled “Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey,” dated July 31, 2009, and the information derived from such report, included in the 2011 Annual Information Form of the Company, dated April 26, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ Simon Meldrum
Simon Meldrum

CONSENT OF PAVEL REICHL

In connection with the filing of the annual report on Form 40-F (the “Annual Report”) of Eurasian Minerals Inc. (the “Company”) with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the Management’s Discussion and Analysis of the Company, dated April 26, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ Pavel Reichl
Pavel Reichl

CONSENT OF DAVID Z. ROYLE

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the Management's Discussion and Analysis of the Company, dated April 26, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ David Z. Royle
David Z. Royle

CONSENT OF MICHAEL P. SHEEHAN

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name included in the 2011 Annual Information Form of the Company, dated April 26, 2012, and the Management's Discussion and Analysis of the Company, dated April 26, 2012, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ Michael P. Sheehan
Michael P. Sheehan

CONSENT OF MESUT SOYLU

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical reports entitled "Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey," dated July 31, 2009, and "Akarca Gold-Silver Project Technical Report, Turkey," dated November 1, 2011, and the information derived from such reports, included in the 2011 Annual Information Form of the Company, dated April 26, 2012, and the Management's Discussion and Analysis of the Company, dated April 26, 2012, as applicable, which are filed as exhibits to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ Mesut Soylu
Mesut Soylu

CONSENT OF ANDREW J. VIGAR

In connection with the filing of the annual report on Form 40-F (the "Annual Report") of Eurasian Minerals Inc. (the "Company") with the U.S. Securities and Exchange Commission, I hereby consent to the references to my name and to the use of the technical report entitled "Technical Report on the Exploration Results and Resource Estimates for the Sisorta Property, Sivas Province, Turkey," dated July 31, 2009, and the information derived from such report, included in the 2011 Annual Information Form of the Company, dated April 26, 2012, which is filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: April 26, 2012

/s/ Andrew J. Vigar
Andrew J. Vigar