



# Eurasian Minerals Inc.

## NEWS RELEASE

### **GIZART EXPLORATION LICENSE GRANTED IN KYRGYZ REPUBLIC**

**Vancouver, British Columbia, October 1, 2004 (TSX Venture: EMX)** – Eurasian Minerals Inc. (the “Company”) is pleased to announce that its wholly-owned subsidiary, Kichi Chaarat, LLC has been granted the 336 square kilometer Gizart exploration license in southern Kyrgyzstan. The property hosts a number of gold prospects, as well as multiple target types that have been documented by Soviet era studies as well as by more recent work by western mining companies.

#### **Gizart Exploration License**

The Gizart license is underlain by thrust-faulted Paleozoic sedimentary rocks and late Paleozoic intrusions. The interplay between intrusive activity and thrust faulting resulted in gold mineralization that is observed throughout the region and has been documented by Soviet-era geologists, and more recently by the Tien Shan Minerals Company (a consortium led by Phelps Dodge Corporation) as well as the Company’s own field observations. At Gizart, gold mineralization is found along and adjacent to the mineralization controlling Tegermach thrust fault.

The Gizart prospect is a typical example of historically documented mineralization on the exploration license, where gold is hosted by skarns developed at the contact between the late Paleozoic intrusives and carbonate rocks. The skarn bodies are stratabound, with mineralization preferentially hosted within beds of silty limestone. The Tien Shan Company reported thirteen surface rock chip channel sample results over 0.5 g/t gold along a 1.4 kilometer east-northeast strike length. These results included grades and approximately true thicknesses ranging from 0.62 g/t gold over 1.2 meters to 27.42 g/t gold over 4.2 meters, with an average of 7.58 g/t gold over 2.3 meters (Tien Shan Minerals Company Annual Report, 1998, Kyrgyz State Geologic Agency Archive). The Tien Shan Company also drilled one 772 meter deep core hole (PDG-98-4) that intersected 0.77 g/t gold over 21 meters (585 to 606 meters depth) at the Tegermach thrust contact. It is noteworthy that the flat lying Tegermach thrust fault is closer to the surface (0 to 150 meters) elsewhere on the property, and as a result presents concealed, but shallow targets that can be more efficiently drilled from the surface.

Another set of exploration targets at the Gizart prospect are outcropping and near-surface structurally controlled gold-quartz veins. Surface rockchip channel sampling of these occurrences over a 800 meter north-northwest strike length reported eleven samples over 0.5 g/t gold with grades and approximately true thicknesses ranging from 1.09 g/t gold over 2.5 meters to 7.70 g/t gold over 3.0 meters, averaging 3.58 g/t gold over 2.99 meters (Tien Shan Minerals Company Annual Report, 1998, Kyrgyz State Geologic Agency Archive).

Other notable prospects on the Company’s Gizart license include the following:

Kapchigai prospect - historically worked as small open-pit antimony mine, with gold mineralization occurring along the Tegermach thrust fault and in silicified limestones. Company reconnaissance grab samples taken within 70 meters of the pit returned gold-enriched samples of 1.5 g/t and 1.4 g/t gold (Nikonorov, 1999, Exploration Database for Kyrgyzstan: SAGMR, Bishkek).

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Bulat prospect – an antimony-gold occurrence described as two jasperoid bodies emplaced along the Tegermach thrust fault. Gold grades vary between 0.01 and 17 g/t gold (Nikonorov, 1999).

Kugandy prospect – described in the Soviet-era literature as antimony-gold-arsenic mineralization associated with shear zones in sandstone and black slate cut by diorite dikes. Soviet-era trenching uncovered seven mineralized zones with strike lengths ranging from 280 to 1713 meters, and gold grades ranging between 0.7 to 11 g/t (Nikonorov, 1999).

Altyn Beshik prospect – described as a major fault zone marked by a train of diorite porphyry intrusions in Silurian phyllite, locally containing quartz veins and stockworks. The zone was explored by the Soviet-era geologists in 1986 by trenching and drilling (Nikonorov, 1999).

### **Statement on Historic Exploration Results**

The Company is reporting historic exploration results currently available from the sources cited. These results have not yet been systematically verified by the Company's independent sampling, but are reasonably assumed to be indicative of the presence of the mineralization reported. The Company's Chief Geologist, Mr. Tom Chadwick, recently conducted field examinations of the Gizart, Kapchigai, and Bulat prospects, and performed additional surface sampling and mapping work. The Company's Kyrgyz exploration staff is currently following through with the mapping and sampling programs initiated by Mr. Chadwick, with initial results expected later in October 2004.

### **Granting of Finder's Fee Shares**

Subject to regulatory approval, a finder's fee of 30,000 common shares of the Company will be payable to Phelps Dodge Corporation in consideration of their efforts in assisting the Company in the acquisition of the Gizart exploration license.

Mr. Dean Turner, P.Geo., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed and verified the technical mining information, including sampling, analytical and test data, contained in this news release.

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*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

### **Forward-Looking Statement**

*Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Eurasian Minerals Inc. Actual results may differ materially from those currently anticipated in such statements.*