



Eurasian Minerals Inc.

NEWS RELEASE

BARRICK AND EURASIAN FORM STRATEGIC ALLIANCE IN TURKEY, BARRICK TO ACQUIRE EQUITY INTEREST IN EURASIAN

(All dollar amounts in this news release are US dollars unless otherwise stated)

Vancouver, British Columbia, September 23, 2004 (TSX Venture: EMX) – Eurasian Minerals Inc. (the "Company" or "EMX") is pleased to announce that it has signed a binding Letter Agreement ("Agreement") with Barrick Gold Corporation ("Barrick") covering a four-year regional exploration joint venture ("EJV") to explore existing EMX properties and pursue additional acquisitions in Turkey. This strategic alliance designates EMX as the exclusive vehicle for Barrick to perform exploration work in Turkey, where the Company holds 64 exploration licenses covering approximately 1,724 square kilometers.

Exploration Joint Venture

As part of the Agreement, EMX will operate a regional exploration program for all of Turkey. Barrick will fund \$2 million in total in the regional exploration program over the four-year period, with not less than \$500,000 spent in the first year. During the term of the EJV, Barrick may elect to advance any property to Designated Project status. Upon \$70,000 being incurred on a specific area, EMX has the right to designate that area as a Designated Project candidate, at which time Barrick may choose to advance the project to Designated Project status or decline. In the event Barrick declines, EMX is free to advance that property on its own terms.

Barrick can earn an initial 50% interest in a Designated Project by spending \$5 million, at which time Barrick will have the option to earn an additional 20%, for a total of 70% interest, by spending a further \$5 million. Minimum annual spending requirements on a Designated Project over a maximum 6-year period are \$750,000, \$1,250,000, and \$2,000,000 for each year thereafter. Once a positive production decision is made, EMX can request Barrick arrange the Company's share of the development costs under "arm's-length" terms at commercial rates.

Sisorta Property

The Company's Sisorta property is the first property to be defined as a Designated Project pursuant to the terms of the agreement. Sisorta is a high sulfidation, volcanic hosted gold system on the arid southern side of the Pontide Mountains in north-central Turkey. Ten core holes drilled at Sisorta by the Turkish government (MTA) in the late 1990's, had three outstanding gold intercepts from surface: ES-3 with 24.85 meters at 2.54 grams gold per tonne, ES-6 with 12.65 meters at 3.02 grams gold per tonne, and ES-9 with 21.35 meters at 2.15 grams gold per tonne (MTA Report Number 10217 by M. Cakir and O. Kesgin, 1999). The Company has reviewed and is reporting the published MTA drilling results, but has not independently confirmed their accuracy. The Company believes the MTA drill results are representative of the tenor and depth extent of the mineralization reported, and these results conform to industry-accepted standards in the 1996-1998 time frame in which they were generated.¹

¹ 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.

More detailed results and information on the Sisorta project can be found on the Company website at www.eurasianminerals.com and the January 26, 2004 Company news release filed on SEDAR.

Private Placement

As part of the Agreement, Barrick has agreed to purchase 1,000,000 units from EMX at a price of C\$1.25 per unit. Each unit consists of one EMX common share and one EMX share purchase warrant ("Warrant"). Each Warrant allows for the purchase of one additional common share at a price of C\$2.00 for a 24 month period. If the closing price of the common shares on the TSX Venture Exchange is C\$2.75 or greater for a period of 20 consecutive trading days, EMX shall provide notice of an earlier expiry of the Warrants, in which case the Warrants shall expire 21 business days after giving such notice. The securities issued are subject to a regulatory hold period of four months. After the financing, Barrick will hold a 5.27% undiluted interest in EMX and have the option to participate pro rata in any future financings.

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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.