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**NEWS RELEASE**

**EXPLORATION UPDATE AND ANNOUNCEMENT OF PRIVATE PLACEMENT.**

**Vancouver, British Columbia, January 14, 2004 (TSX Venture: EMX)** – Eurasian Minerals Inc. (the “Company”) is pleased to announce the addition of Dr. Pavel Reichl to the Company’s management team, the establishment of an exploration program in Kyrgyzstan, an update on exploration results from the Company’s program in Serbia, and the Company’s arrangement of a non-brokered private placement financing of up to \$3,300,000 to advance its exploration and acquisition programs.

*Dr. Pavel Reichl Joins the Management Team*

Dr. Pavel Reichl has joined the Company as the Exploration Manager for its properties located in Kyrgyzstan and Serbia. Dr. Reichl has been involved with precious, base, and PGE metals exploration and production for over fifteen years. After earning a Ph.D. in Geology from the University of Montana, Dr. Reichl joined Newmont Mining Corporation in 1991, focusing on regional gold exploration in the western United States, as well as mine production on the Carlin Trend. In 1996 he was selected to lead Newmont’s acquisition program in Eastern Europe, and from 1997 through 2002 he served as Newmont’s Exploration Manager in Kyrgyzstan and Uzbekistan. Prior to joining the Company, Dr. Reichl was an independent consultant assisting clients with exploration and resource evaluation in Europe and Central Asia. Dr. Reichl’s experience and expertise significantly enhance the Company’s opportunities for exploration success in these regions.

*Establishment of Kyrgyzstan Program*

The Company has registered a wholly owned subsidiary, Altyn Minerals LLC, in Kyrgyzstan and established an exploration office in the capital city of Bishkek. The Kyrgyz Republic is located in the heart of the Tien Shan metallogenic province, which hosts Muruntau, one of the world’s largest gold deposits, as well other world-class deposits such as Kyrgyzstan’s Kumtor mine. The management of the Company has identified the Central Asian Tien Shan metallogenic province as one of the world’s premier frontier exploration regions. Dr. Pavel Reichl is directing and managing the Company’s exploration activities in Kyrgyzstan, and is assisted by Mr. Aleksander Goncharenko. Dr. Reichl and Mr. Goncharenko have over thirty years of combined in-country exploration experience, working for both major and junior mining companies. As a result, the Company’s Kyrgyzstan exploration program is off to a rapid start, with grass roots license applications and negotiations for advanced stage property acquisitions currently in progress.

*Update on Serbian Exploration Program*

Eurasian’s recent Serbian activities include regional mapping and sampling programs conducted on the Company’s Zajaca exploration license. The Zajaca project consists of a 98.5 square kilometer property position with exploration potential for the discovery of ‘Carlin-type’ sediment-hosted gold deposits. Notably, the Zajaca mining district has been a primary European producer of antimony ore, but has never undergone systematic exploration for gold using modern techniques. The Fall 2003 regional exploration program delineated a number of prospective gold bearing jasperoids and antimony occurrences. The program’s 213 rock chip assay results yielded 41 anomalous gold values over 0.1 g/t and as high as 4.41 g/t along the twenty kilometer strike length of the mineralized system further confirming a district scale exploration target. The 14 rock chip samples yielding gold greater

than 0.6 g/t are illustrated in Table 1 with relevant trace element results. The northwest trending zone of altered and gold enriched rocks is accompanied by strongly anomalous antimony, mercury and arsenic assays, consistent with the 'Carlin-type' deposit model. Follow-up geologic and geochemical surveys are scheduled for Spring 2004, to further delineate the most prospective targets.

**Table 1. Summary of regional rock chip assay results greater than 0.6 g/t gold (14 of 213 total samples collected).**

Sample Number	Gold (ppm)	Arsenic (ppm)	Mercury (ppm)	Antimony (ppm)
Z 050100	4.410	244	1.82	8400
Z 050029	4.310	3210	13.15	6020
Z 050099	3.380	462	2.80	>10000
Z 050141	1.710	473	1.20	2570
Z 050170	1.260	121	0.78	8020
Z 050097	1.115	787	1.64	1075
Z 050146	1.115	83	0.52	622
Z 050167	1.070	106	0.38	263
Z 050137	0.951	490	0.66	>10000
Z 050127	0.903	369	0.27	394
Z 050109	0.765	89	0.14	10
Z 050168	0.720	295	0.77	504
Z 050030	0.679	5590	2.32	300
Z 050169	0.656	509	0.23	1720

Eurasian's recent geochemical surveys include 213 rock chip and 104 stream sediment samples that were collected in accordance with industry standards. The samples were submitted to ISO9002 certified ALS Chemex in Vancouver, Canada for analysis: gold was analyzed by fire assay and AAS and the trace element assays were determined using a combination of ICP-MS and ICP-AES techniques. Please visit the Company's web site at [www.eurasianminerals.com](http://www.eurasianminerals.com) for a map and more information. Previous assay results from Zajaca sampling programs are reviewed in the Company's Property Report by P. Ronning, P.Eng. and are available for viewing at [www.sedar.com](http://www.sedar.com).

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 contained in this news release.

#### *Private Placement*

The Company is arranging a non-brokered private placement financing of up to \$3,300,000 by the issuance of up to 3,000,000 units at \$1.10 per unit. Each unit shall consist of one common share and one common share purchase warrant entitling the holder thereof to acquire one additional share for a period of two years at a purchase price of \$2.00, provided that if the closing price of the common shares on the exchange is \$2.50 or greater per share for a period of 20 consecutive trading days, the Company shall provide notice of an earlier expiry of the warrants, in which case the warrants shall expire 21 business days after giving such notice. In addition, brokers involved in the private placement will receive a cash commission of 6%. There can be no assurance that the private placement will be completed as proposed or at all. The proceeds of the private placement will be used to continue exploration on the Company's property portfolio and further growth of the mineral assets of the Company through acquisition and staking efforts in Turkey, Serbia and Kyrgyzstan.

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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.*