

**ROYALTY INTEREST CONVEYANCE AND AGREEMENT
(Gumsberg Project)**

This Royalty Interest Conveyance and Agreement (this "Instrument") dated as of the 14 day of February, 2017 (the "Royalty Date"), is from Iekelvare Minerals AB, a company organized under the laws of Sweden ("Owner"), with an address of c/o Boreal Metals Corp. 340-233 West 1st Street, North Vancouver, BC V7M 1B3, to Eurasian Minerals Inc., a corporation organized under the laws of British Columbia, Canada ("Royalty Holder"), with an address of 501-543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8 (each a "Party," and collectively, the "Parties").

Defined Terms

For the purpose of this Instrument, the following terms shall have the following meanings (all terms not otherwise defined herein will have the meaning commonly ascribed thereto):

"Affiliate" means any person, partnership, limited liability company, joint venture, corporation or other form of enterprise which directly or indirectly controls, is Controlled by, or is under common Control with, a Party.

"After-Acquired Property" means any mining claim, lease, license or other form of interest in minerals, or surface or water rights, located wholly or in part within the Area of Interest.

"Allowable Deductions" means:

- (a) All costs, penalties, fees, expenses, charges, and deductions, including tolling charges or deductions, third-party representation expenses, metal losses, umpire charges, assaying and sampling charges, smelting costs, refining costs, other treatment charges and penalties for impurities, that are incurred by Owner related to the smelting, refining or other processing of Products, but excluding in the case of leaching or other solution mining or beneficiation methods, all processing and recovery costs incurred at and beyond the point at which the leaching reagents (including the cost of leaching reagents) are applied to the ore being treated;
- (b) Transportation Costs;
- (c) all sales and marketing costs and commissions actually incurred by Owner in selling or otherwise disposing of Products to an unaffiliated third party; and
- (d) all sales, production, extraction, net proceeds, use, gross receipts, and severance taxes, value added tax, excise, export, import and other taxes, custom duties, and other governmental charges, including without limitation mining taxes chargeable on proceeds, if any, payable by Owner with respect to the severance, production, removal, sale, import, export, transportation, or disposition of ore, concentrates, matte, refined metals, by-products, or other Products produced from the Properties, but excluding taxes

provided that if any of the foregoing are incurred to an Affiliate, they shall be charged as set forth in Section 10 below.

“Applicable Rate” means the one year London Interbank Offered Rate (LIBOR), as published by the Wall Street Journal or online at http://wsj.com/mdc/public/page/2_3020-moneyrate.html. In the event that the one year LIBOR ceases to be published by the Wall Street Journal during the term of this Instrument, the Parties shall jointly agree to an alternative rate or publication generally accepted by the international banking community.

“Area of Interest” means the two-kilometer area around the outside boundaries of the Properties. The boundaries of the Area of Interest shall be expanded upon the acquisition of any After-Acquired Property to include the two-kilometer area around the outside boundaries of the Properties as such boundaries may be expanded by inclusion of such After-Acquired Property.

“Average Metal Price” for any Calculation Period means:

(a) in respect of copper, the average London Metal Exchange (“LME”) quotation for “Grade A Cash” as published in Metals Week for every day of the Calculation Period on which the price of copper is quoted;

(b) in respect of gold, the arithmetic average of the “LBMA Gold Price PM” for every day of the Calculation Period on which the London Bullion Market Association fixes a spot price for an ounce of gold in United States dollars as published by the London Bullion Market Association (all references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only, and ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced);

(c) in respect of silver, the arithmetic average of the quoted price of silver in United States dollars determined using the COMEX 1st position price of silver as published in Metals Week for every day of the Calculation Period on which the price of silver is so quoted;

(d) in respect of other precious metals, the arithmetic average of the price in United States dollars of the metal as published in Metals Week for every day of the Calculation Period on which the price of the metal is so quoted; and

(e) in the case of all other minerals, the arithmetic average price per unit in U.S. dollars for the relevant mineral as published in Metals Week for every day of the Calculation Period on which the price of the mineral is so quoted. If the individual metal is not published in Metals Week or traded on either the New York Commodity Exchange or on the LME, the Parties will agree on a single publication or source for the determination of the Average Metal Price for such metal.

“Calculation Period” means each calendar quarter.

“Control” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise.

“Encumbrance” means any mortgage, deed of trust, security interest, pledge, charge, lien, right of first refusal, right of first offer, other preferential right, profits interest, net profits interest, royalty interest, overriding royalty interest, conditional sale or title retention agreement, or other similar burden.

“Environmental Laws” means Laws aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened release of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

“Force Majeure Event” means an event or cause beyond the control of Owner (except those caused by its own lack of funds) including, but not limited to adverse weather conditions, environmental or native land claims protests or blockages, war, insurrection or other acts against a lawfully appointed or elected governing body, acts of God, fire, flood, earthquake, explosion, strikes, lockouts or other industrial disturbances, laws, rules and regulations or orders of any duly constituted governmental authority, unreasonable or unusually long delays in the granting or issuance of any necessary permits, licenses or consents for which Owner applied timely in advance of the planned activity requiring the permit, license or consent, or non-availability of labor, equipment, materials or transportation.

“Governmental Authority” means any domestic or foreign national, regional, state, tribal, or local court, governmental department, commission, authority, central bank, board, bureau, agency, official, or other instrumentality exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government.

“Governmental Fees” means all application fees, rental fees, maintenance payments, License payments, recording or filing fees and other payments required by Law to be paid to any Governmental Authority to apply for, maintain, extend or renew any Licenses, permits, concessions, lands, mining leases, surface leases or other tenures included in the Properties.

“Hedging Transactions” means any commodity futures trading, option trading, metals trading, metal loans, and any other hedging transactions or any combination thereof.

“Laws” means all laws, including all statutes, codes, ordinances, decrees, rules, regulations, communiqués and administrative decisions of any Governmental Authority, applicable to the relevant Party.

“Licenses” means (i) the licenses and permits listed in Exhibit A and (ii) all licences and permits issued in replacement of such licenses and permits.

“Metals Week” shall mean the publication *Platts McGraw Hill Finance [Metals]*.

“Mining Law” means the Swedish Minerals Act 1991.

“NI 43-101” means National Instrument 43-101, “*Standards of Disclosure for Mineral Projects*” published by the Canadian Securities Administrators, as amended from time to time.

“Permitted Encumbrance” means, with respect to any Properties, (a) the governmental royalties payable with respect to Products from the Properties as provided by the Mining Law; (b) mechanic’s, materialmen’s or similar Encumbrances if payment of the secured obligation is not yet overdue or being contested in good faith by appropriate proceedings, (c) Encumbrances for Taxes, assessments, obligations under workers’ compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case not yet overdue or being contested in good faith by appropriate proceedings, (d) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede operations on the Properties or the value or use of the Properties, (e) Encumbrances consisting of (i) rights reserved to or vested in any Governmental Authority to control or regulate the Properties, (ii) obligations or duties to any Governmental Authority with respect to any permits and the rights reserved or vested in any Governmental Authority to terminate any such permits or to condemn or expropriate any property, and (iii) zoning or other land use or Environmental Laws of any Governmental Authority, (f) the Share Purchase Agreement and the other agreements described on Exhibit A hereto; and (g) Encumbrances arising under this Instrument, including the Royalty.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity or a governmental entity (or any department, agency, or political subdivision thereof).

“Production Returns” means:

(a) the gross proceeds received by or credited to the account of Owner from the sale of Products *prior to* costs, charges, deductions and penalties taken by the purchaser of the Products; or

(b) if the account of Owner is credited with Products delivered in kind, the value of Products so credited to Owner calculated on the basis of the aggregate quantity of recoverable contained mineral in such Products so credited during the relevant time period multiplied by the Average Metal Price; or

(c) if the Products are not sold or otherwise disposed of in an arm’s length transaction, the Average Metal Price of such Products for the Calculation Period; or

(d) if the Products are held in inventory and unsold for longer than (i) 90 days in the case of dore, refined gold and refined silver and (ii) 180 days in the case of other valuable products that have been processed and are in a form that is readily saleable, such materials shall be deemed sold at the Average Metal Price of such Products on the last day of the month in which such 90 or 180 day period expires;

in each case, *LESS* Allowable Deductions.

“Products” means all marketable mineral products that are mined, extracted, removed, produced or otherwise recovered from the Properties, whether in the form of ore, concentrates, refined metals or any other beneficiated or derivative product, and including any marketable mineral products derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Properties.

“Properties” has the meaning set forth in Section 1 below.

“Royalty” has the meaning set forth in Section 1 below.

“Share Purchase Agreement” means the Share Purchase Agreement dated as of November 10, 2016, by and between Boreal Metals Corp., a corporation organized under the laws of British Columbia, and Eurasian Minerals Inc., a corporation organized under the laws of British Columbia, Canada, as amended by Amendment to Share Purchase Agreement dated as of December 15, 2016, and as further amended by Second Amendment to Share Purchase Agreement dated as of January 23, 2017, pursuant to which this Instrument has been executed and delivered.

“Transportation Costs” means the costs of transportation of Products from the smelting and refining facilities to the final point of sale (including, without limitation, loading, packaging, freight, insurance, security, transportation taxes, handling, port, demurrage, delay, storage, forwarding, customs and customs clearance, import or export duties and permit costs, and related administration expenses, incurred by reason of, or in the course of, such transportation).

Conveyance and Agreement

1. Conveyance of Royalty. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner does hereby grant, bargain, sell, convey, assign, transfer, set over and deliver to Royalty Holder a royalty interest of 3.0% of the Production Returns (the “Royalty”) in, to and burdening the following:

The Licenses described in Exhibit A attached hereto (the “Licenses”), together with the properties described in Exhibit A hereto, and any and all After-Acquired Property (collectively, the “Properties”).

2. Annual Advance Royalties.

(a) Amounts and Timing. In addition to the foregoing and subject to the provisions of Section 2(e) below, Owner shall pay Royalty Holder annual advance minimum royalties (“Annual Advance Royalties”) as follows:

(i) on or before the second anniversary of the Royalty Date, an annual advance royalty equal to \$20,000;

(ii) on or before each anniversary of the Royalty Date from the third anniversary thereafter, an annual advance royalty equal to the previous year’s Annual Advance Royalty payable pursuant to this Section 2(a), *plus* \$5,000, until the amount of such Annual Advance Royalty equals \$60,000; and

(iii) on each anniversary of the Royalty Date thereafter, the previous year’s Annual Advance Royalty *plus* an amount equal to the CPI Adjustment multiplied by the previous year’s Annual Advance Royalty.

Annual Advance Royalties shall be the minimum amount payable each year of this Instrument. Owner shall pay Royalty Holder the greater of (i) the Royalty coming due that year or (ii) the Annual Advance Royalties for that year. All Annual Advance Royalties paid by Owner to Royalty Holder shall constitute prepayment of and advance against Royalty payments thereafter accruing to Royalty Holder during the term of this Instrument, to be set off as provided in Section 2(c).

(b) With respect to any anniversary of the Royalty Date commencing with the eleventh anniversary, “CPI Adjustment” shall mean the number resulting from dividing the Current Year CPI by the Preceding Year CPI.

(i) The “Current Year CPI” shall mean the last officially published CPI prior to such anniversary of the Royalty Date.

(ii) The “Preceding Year CPI” shall mean the CPI published for the equivalent date one year prior to the measurement date of the Current Year CPI.

(iii) “CPI” shall mean the “Consumer Price Index for All Urban Consumers – U.S. City Average – All Items” as published by the U.S. Department of Labor, Bureau of Labor Statistics, with the base period as in effect in the last officially published CPI prior to the eleventh anniversary of the Royalty Date (“Initial Base Period”). If the Bureau of Labor Statistics stops publishing the forgoing index, the parties shall substitute another comparable measure published by a mutually agreeable source; provided that if the Bureau of Labor Statistics redefines the base period for such index from the Initial Base Period to some other period, the parties shall continue to use the index but will, if appropriate, convert the two indices being compared to the same basis by multiplying one of them by the appropriate conversion factor.

(c) Set-Off. Annual Advance Royalties paid under this Section 2 will be set off against 80% of the Royalty as each payment of Royalty comes due under this Instrument. The

obligation to make payments of Annual Advance Royalties shall not be suspended by force majeure, and such payments shall be made regardless of whether Owner conducts exploration, development, or other operations on the Properties. Owner shall make all payments of Annual Advance Royalties by wire transfer in immediately available funds to the account designated by Royalty Holder in a writing to Owner.

(d) Default in Payment. Delinquent payments of Annual Advance Royalties shall bear interest at the Applicable Rate plus 10%, commencing on the due date, compounding and calculated daily until paid. For the purposes of this paragraph, the determination of the Applicable Rate shall be made as of the date on which such payment was due. Failure by Owner to pay Annual Advance Royalties plus all accrued interest on or before 60 days after the due date, and upon written demand by the Royalty Holder, shall result in an event of default entitling Royalty Holder to declare an event of default and make the election set forth in Section 8.2(a) of the Share Purchase Agreement, in which event the provisions of Section 8.2 of the Share Purchase Agreement shall be applicable.

(e) Other Projects. The Parties acknowledge that this Instrument constitutes only one of four instruments between the Parties, with each instrument setting forth the terms of the royalties paid for each of the four "Projects" (collectively meaning the four exploration projects comprised of the Adak License, the Burfjord License, the Gumsberg License and the Tynset License (as such terms are defined in the Share Purchase Agreement)). The Parties agree that Owner shall not be required to pay the Annual Advance Royalty due on the second and third anniversaries of the Royalty Date as set forth in this Section 2 if and to the extent Owner pays the Annual Advance Royalty due on such dates for two of the other Projects; provided that in such event, the Annual Advance Royalty set forth in this Section 2 shall first be due and payable on and after the fourth anniversary of the Royalty Date in the amount calculated as set forth in Sections 2(a)(ii) and 2(a)(iii). Notwithstanding the foregoing, if Owner transfers one or more of the Projects to a third party, such third party shall be obligated to pay each Annual Advance Royalty due for such transferred Projects if not previously paid, including those payments due on the second and third anniversaries of the Royalty Date. Failure to make timely Annual Advance Royalty payments as set forth above shall be a default under this Instrument.

3. Payment of the Royalty.

(a) Payments and Statements. All Royalty payments including provisional payments will be calculated and paid for each Calculation Period or part thereof, during the term of this Instrument, on or before the 20th day following each Calculation Period. Each such quarterly Royalty payment to the Royalty Holder shall be accompanied by a statement showing the calculation of the payment, including:

(i) the quantities of contained minerals in Products sold by Owner with respect to such Calculation Period or the amount of Products produced and credited to the account of Owner for such Calculation Period, as the case may be;

(ii) the quantities of Products in kind delivered or credited during such Calculation Period;

- (iii) the Average Metal Price for the Products;
- (iv) the calculation of the applicable Production Returns; and
- (v) if any commingling, as contemplated in Section 7, has occurred, a detailed summary of the determination by Owner of the quantity of Products commingled in accordance with Section 7.

Each quarterly Royalty payment shall be subject to adjustment, as provided in Section 3(e) below, in the next quarterly Royalty payment or when the final report for the year is issued as specified in Section 3(f) below. Each quarterly Royalty payment shall be paid by Owner to the Royalty Holder payment in United States dollars in same day funds to such account at such bank or office of Royalty Holder as Royalty Holder shall designate to Owner.

(b) Right to Take in Kind. The Royalty Holder may elect to receive the Royalty in kind by physical delivery of gold and/or silver bullion for any payment hereunder, by notifying Owner of its election on or before December 1 in the preceding calendar year. An election by the Royalty Holder to receive the Royalty in kind shall be irrevocable for the calendar year for which it is made. Failure of the Royalty Holder to notify Owner by December 1 of its election to take the Royalty in kind shall be deemed a waiver by the Royalty Holder of all rights to take the Royalty in kind during the following calendar year. If the Royalty Holder elects to take in kind, the amount of bullion delivered to the Royalty Holder shall be equivalent to the Royalty percentage specified herein for the ounces of gold and/or silver produced from the Properties attributable to the applicable quarterly payment. If any metal(s) other than gold or silver is produced from the Properties, the Royalty Holder may take the value attributable to such metal or metals (computed by reference to standard practice in the mining industry) in kind by physical delivery of gold and/or silver bullion. On or before the 15th day of the month following any due date for a quarterly payment, Owner shall make the bullion available to the Royalty Holder at the place where the bullion has been refined. The bullion shall be in the form in which Owner sells or otherwise disposes of same. Owner shall provide at least 15 days' prior notice to the Royalty Holder of the name and location of the refinery and the date or dates on which the bullion will be available to the Royalty Holder. If the Royalty Holder desires Owner to deliver the bullion to it at a place other than the place of refining, the Royalty Holder shall reimburse Owner for the costs incurred by Owner in making such delivery, which costs include Transportation and insurance. Such costs shall be payable by the Royalty Holder to Owner within 15 days of receipt by the Royalty Holder of Owner's invoice. If the Royalty Holder fails or refuses to pay such costs, Owner shall have a security interest in and may deduct such defaulted costs and charges from any future Royalty payments due to the Royalty Holder.

(c) Deductions. All Royalty payments will be made subject to withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges or mandatory withholding of whatever nature imposed or levied on the Royalty payment by or on behalf of any governmental authority having power and jurisdiction to do so and for which Owner is obligated by Law to withhold or deduct and remit to such governmental authority. Owner shall set out in the statements referred to in Sections 3(a) and 3(f), any amounts so withheld.

(d) Provisional Payments. If the final amount of Production Returns is not ascertainable for a Calculation Period at the time a quarterly Royalty payment is due, it shall be calculated based on provisional payments received by or credited to the account of Owner at the time for payment and provisionally paid, and an adjustment shall be made on the next quarterly Royalty payment based upon final Production Returns for such Calculation Period.

(e) Adjustments. Each quarterly payment or provisional payment may be adjusted to reflect:

(i) Any adjustments to charges, costs, deductions or expenses imposed upon or given to Owner but not taken into account in determining previous Royalty payments;

(ii) Any adjustments in the number of appropriate units of measurement of Products produced by Owner, or previously credited to Owner by a smelter, refiner or bona fide third party purchaser of Products sold or otherwise disposed of by Owner; and

(iii) Any payments defined as Allowable Deductions that have not otherwise been credited against or deducted from previous Royalty payments;

which adjustments shall be specified in a statement which shall accompany each payment.

(f) Annual Final Report. Within 90 days after the end of each calendar year, Owner shall deliver or cause to be delivered to the Royalty Holder a final report for the year, certified as being accurate by a responsible financial officer of Owner, showing in reasonable detail the calculation of the Royalty due the Royalty Holder for the prior year and all adjustments to the reports and payments for the year. With the delivery of such final report, Owner shall, if applicable, make such additional Royalty payment as may be required by the report. If such report indicates that the Royalty Holder has been overpaid in respect of the Royalty due to the Royalty Holder, then the excess shall be deducted from the next Royalty payment owed or, if any temporary or permanent cessation of production has occurred, the Royalty Holder shall repay the excess within 15 days of the annual report.

4. Maintenance of Books and Records.

All books and records used by Owner to calculate the Royalty due hereunder shall be kept in accordance with generally accepted accounting principles varied only by the specific provisions hereof. Owner shall maintain up-to-date and complete records of the production and sale or other disposition of all Products. If treatment, smelting or refining of Products is performed off the Properties, accounts records, statements and returns relating to such treatment, smelting and refining arrangements shall be maintained by Owner.

5. Objection Procedure.

(a) Objections. All payments of the Royalty described in or made pursuant to the annual final report that is described in Section 3(f) shall be considered final and in full satisfaction of all obligations of Owner with respect thereto, unless the Royalty Holder gives Owner notice describing and setting forth a specific objection to the calculation thereof within

180 days after receipt by the Royalty Holder of such report. Failure on the part of the Royalty Holder to make claim on Owner for adjustment in such 180-day period in respect of the annual final report shall establish the correctness of the annual final report and preclude the filing of exceptions thereto or making of claims for adjustment thereon. If the Royalty Holder objects to the final report or a particular statement delivered hereunder, the Royalty Holder shall, for a period of 180 days after Owner's receipt of notice of such objection, have the right, upon reasonable notice and at a reasonable time, to have the report or Royalty payment in question audited by a firm of chartered or certified public accountants acceptable to the Royalty Holder and to Owner. The audit right may not be invoked more than once in any calendar year.

(b) Deficiency or Excess Payment. If by agreement of the Parties, by court decision or pursuant to an audit, it is determined that there has been a deficiency or an excess in the payment made to the Royalty Holder, such deficiency or excess shall be resolved by adjusting the next Royalty payment due hereunder, provided that if any temporary or permanent closure has occurred, any such payment shall be made no later than 15 days following the determination of the Royalty as set out above to Owner or the Royalty Holder, as applicable.

(c) Audit Costs. If an audit has been required, the Royalty Holder shall pay all costs of such audit unless a deficiency of 5% or more of the amount due is determined to exist. Owner shall pay the costs of such audit if a deficiency of 5% or more of the amount due is determined to exist.

6. Operations; Technical Data; Reporting; Right of Access. Owner shall at all times that the Royalty is in existence:

(a) conduct its work program in accordance with sound mining exploration industry standards, and all applicable laws, rules, regulations and orders applicable to the Properties, and any permits, consents or authorizations obtained, granted or issued with respect to activities on or with respect to the Properties; conduct all the geological work (including sampling, mapping, geochemistry, geophysics, drilling and other exploration, pre-feasibility and feasibility study work) in accordance with the standards required under NI 43-101, United States SEC Industry Guide 7 or the Australasian Code for Reporting of Exploration Result, Mineral Resources and Ore Reserves;

(b) prepare and deliver to the Royalty Holder:

(i) comprehensive exploration reports on an annual basis, which reports shall include without limitation the total amount of exploration expenditures incurred on the Properties and results obtained during the calendar year ending on December 31st immediately preceding, accompanied by copies of all data, reports and other information on or with respect to the Properties not already provided to the Royalty Holder;

(ii) quarterly reports that shall include the total amount of exploration expenditures incurred on the Properties and results obtained during the calendar quarter, including environmental and social reports, accompanied by copies of all data, reports and other information on or with respect to the Properties not already provided to the Royalty Holder;

(iii) upon request by Royalty Holder during periods of active field work, timely current reports and information on any factual results obtained, at least monthly, accompanied by copies of all relevant data, reports and other information concerning such results, including information necessary to permit the Royalty Holder to meet its continuous disclosure obligations under applicable legislation and the requirements of securities exchanges having jurisdiction;

(iv) after commencement of production, an annual statement within 60 days of the Owner's fiscal year-end reporting the estimated mineral reserves as of the fiscal year end, the amount of estimated mineral reserves depleted in the most recent fiscal year as a result of production, and the amount of estimated mineral reserves added to, or reduced from, the mineral reserves as estimated as at the fiscal year end of the year preceding the most recent year;

(v) an annual budget and report forecasting mineral exploration, development and production during the next twelve months together with a mine operating plan for the next twelve months; and

(vi) such other information, data and reports as Royalty Holder shall reasonably require and request from Owner from time to time including those necessary to permit the Royalty Holder to meet its continuous disclosure obligations under applicable legislation and the requirements of securities exchanges having jurisdiction.

(c) Permit the Royalty Holder and its representatives duly authorized in writing, at their own risk and expense, (i) to maintain an office and an employee on the Properties or at the mine site with respect to the Properties and (ii) upon reasonable notice, (A) to gain access to the Properties, to all books and records and all data prepared by Owner in connection with work done on or with respect to the Properties and to all drill materials, including drill core and drill chips, produced by or on behalf of Owner from the Properties, and (B) to sample and inspect all Products produced from the Properties, provided that in exercising such rights Royalty Holder will not unreasonably interfere with the activities of Owner and that Royalty Holder will indemnify and save harmless Owner and its directors, officers, employees and agents from and against all and any losses, damages, expenses, claims, suits, actions and demands of any kind or nature whatsoever in any way referable to or arising out of the entry, presence or activities of Royalty Holder or its representatives in connection with their access to the Properties and the records of Owner under this Section 6(c), including, without limitation, bodily injuries or death or damage to property at any time resulting therefrom.

(d) To the extent permitted under any contract with a smelter or refinery with respect to the Products, permit the Royalty Holder to be present or to be represented at any smelter, refinery or other processing facility at which the weighing, sampling and assaying of metals and the calculation of the Royalty will be determined.

(e) Keep the Properties free and clear of all Encumbrances other than Permitted Encumbrances and proceed with all reasonable diligence to contest or discharge any lien that is filed.

7. Commingling.

(a) Subject to Section 7(b) below, Owner shall be entitled to commingle Products from the Properties and from any other properties owned or leased by Owner, during the stockpiling, milling (concentrating), smelting, refining, minting or further processing of Products produced from the Properties.

(b) Before any Products are commingled with ores or minerals from any other properties, as contemplated above, the Products shall be measured and sampled in accordance with standard mining and metallurgical practices. Representative samples of the Products shall be retained by Owner and assays and appropriate analyses of these samples shall be made before commingling to determine mineral values, recoverability factors, moisture and other appropriate content of the Products. From this information, Owner shall determine the quantity of the Products subject to the Royalty notwithstanding that the Products have been commingled with ores or minerals from other properties. Absent objection made by the Royalty Holder, or if a dispute in respect of which such information is relevant has not been finally determined, Owner may dispose of the materials and data required to be produced and kept by this Section 7(b) after a period of 36 months from the date such materials and data are produced.

8. Stockpiling. Owner shall be entitled to temporarily stockpile, store or place Products (including ores) produced from the Properties, in any locations owned, leased or otherwise controlled by Owner, or a processor, or shipper or vendor of Products, on or off the Properties, provided the same are appropriately identified and secured from loss, theft, tampering and contamination.

9. Tailings and Waste Products. All tailings or other waste products resulting from the mining, milling, smelting or other processing of ores derived from the Properties from and after the date of this Instrument shall be the sole and exclusive property and responsibility of Owner, but shall be subject to the Royalty and the terms hereof, including the provisions in respect of commingling, if such tailings or other waste products are processed by or on behalf of the Owner in the future resulting in the production of Products therefrom.

10. Arm's Length Provision. If smelting, refining, minting or further processing are carried out in facilities owned or controlled by Owner or an Affiliate of Owner, charges, costs and penalties for such operations, including transportation, shall mean actual charges costs and penalties incurred by Owner or its Affiliate, but in no event greater than the arm's length costs of such smelting, refining, minting or further processing performed by a non-Affiliate.

11. Hedging Transactions. All profits, losses and expenses resulting from Owner engaging in Hedging Transactions are specifically excluded from calculations of Production Returns and Royalty payments pursuant hereto. All Hedging Transactions shall be for Owner's sole account and shall not affect the calculation and payment to the Royalty Holder which shall be calculated and paid in accordance with the provisions hereof without regard for any Hedging Transactions.

12. Assignment by Royalty Holder. Royalty Holder may convey or assign all or part of the Royalty payable, provided that such conveyance or assignment will not be effective against Owner until the assignee has delivered to Owner a written and enforceable undertaking whereby

such assignee agrees to be bound, to the extent of the interest assigned, by all of the terms and conditions of this Instrument.

13. Assignment by Owner. Owner may transfer, sell, assign or otherwise dispose of all or any portion of its interest in the Properties provided that the purchaser has delivered to Royalty Holder a written and enforceable undertaking agreeing to be bound, to the extent of the interest disposed of, by all of the terms and conditions of this Instrument, including the Area of Interest provisions hereof. The guarantee of Owner's obligations under this Instrument contained in the Share Purchase Agreement shall not be released or affected by any such assignment without Royalty Holder's prior written consent. Any such purported assignment shall be void unless (i) the assignee or any guarantor of the assignee's obligations has at least the same financial and technical capacity to meet its obligations hereunder as Owner and the guarantor of Owner's obligations under the Share Purchase Agreement, and (ii) the assignee (and any guarantor of the assignee) assumes in writing enforceable by Royalty Holder and agrees to be bound by all requirements of Section Article 8 of the Share Purchase Agreement, including the obligation to grant additional Royalty Instruments for all interests in property in Sweden or Norway acquired by such assignee or its Affiliates. Any such assignee must agree in writing enforceable by Royalty Holder to impose the obligation on its successors and assigns to assume and agree to be bound by such obligations under this Instrument and the Share Purchase Agreement.

14. Royalty Runs with the Land. Owner and Royalty Holder intend and agree that the Royalty shall be an interest in real property that shall burden and run with the Properties and shall constitute a property interest of Royalty Holder that shall survive any bankruptcy or insolvency of Owner. Owner will (and will cause any Affiliate to), upon request, sign and deliver to Royalty Holder, and Royalty Holder may register or otherwise record against titles to the Licenses and the Properties, the form of notice or other document or documents as Royalty Holder may reasonably request, to give notice of the existence of the Royalty to third parties, to secure payment of the Royalty and to protect Royalty Holder's right to receive the Royalty as contemplated herein.

15. Rule Against Perpetuities. Any right or option to acquire any interest in real or personal property under this Instrument must be exercised, if at all, so as to vest such interest in the acquirer on or before the date that is 20 years and 345 days after the death of the last surviving descendent of Joseph P. Kennedy (father of John F. Kennedy, former President of the United States) who is alive on the date of execution of this Instrument by the first Party to execute this Instrument.

16. Inurement. This Instrument binds and inures to the benefit of Owner and Royalty Holder and their respective successors and assigns.

17. Further Assurances. Owner agrees to execute and deliver such instruments as Royalty Holder may request from time to time to give effect to the provisions of this Instrument.

18. After-Acquired Property. If Owner or an Affiliate acquires directly or indirectly or pursuant to any third party agreement, any After-Acquired Property, Owner will promptly give notice to Royalty Holder, such After-Acquired Property shall form a part of the Properties for all purposes of this Instrument, and Owner agrees to execute and deliver such instruments as

Royalty Holder may request from time to time to reflect Royalty Holder's interest in such After-Acquired Property (including amendments to this Instrument or additional confirmatory deeds of such After-Acquired Property in the form of this Instrument).

19. Governmental Forms. Separate governmental form assignments of the Royalty may be executed on officially approved forms by Owner to Royalty Holder, in sufficient counterparts to satisfy applicable statutory and regulatory requirements. Those assignments shall be deemed to contain all of the terms hereof. The interests conveyed by such separate assignments are the same, and not in addition to, the interests conveyed herein.

20. Counterparts and Electronic Transmission. This Instrument may be executed in several counterparts and by electronic transmission, and each such counterpart shall be deemed to be an original and all of such counterparts together shall constitute one and the same instrument.

21. Indemnity from Owner. In no event shall Royalty Holder, as owner of the Royalty, be liable in any way for any costs or liabilities incurred by Owner attributable to the Properties. OWNER HEREBY COVENANTS AND AGREES TO INDEMNIFY, PROTECT, DEFEND AND HOLD ROYALTY HOLDER, ITS SUCCESSORS AND ASSIGNS, HARMLESS FROM AND AGAINST ANY AND ALL DAMAGES OR CLAIMS FOR DAMAGES FOR ANY INJURY TO PERSONS OR PROPERTY, ENVIRONMENTAL SPILL, RELEASE OR CONTAMINATION, OR VIOLATION OF LAW, RULE OR REGULATION, OCCASIONED BY, ARISING OUT OF, OR RESULTING FROM OPERATIONS ON THE PROPERTIES, OR IN CONNECTION THEREWITH, BY OWNER, ITS AGENTS, SERVANTS, EMPLOYEES, INDEPENDENT CONTRACTORS, SUCCESSORS OR ASSIGNS.

22. Severability. Except as otherwise expressly stated herein, in the event any provision contained in this Instrument shall for any reason be held invalid, illegal or unenforceable by the arbitrators or a court or regulatory agency of competent jurisdiction by reason of a statutory change or enactment, such invalidity, illegality or unenforceability shall not affect the remaining provisions of this Instrument.

23. Currency. Payments under this Instrument shall be in US Dollars.

24. Modification. This Instrument shall not be amended or modified except in writing signed by authorized signatories of each of the Parties.

25. Governing Law. This Instrument shall be governed by and interpreted in accordance with the laws of British Columbia, except to the extent that the laws of the jurisdiction in which the Properties are located necessarily govern.

26. Dispute Resolution.

(a) Any dispute, controversy or claim arising out of or relating to this Instrument, or the breach, termination or invalidity of it, or any deadlock or inability of the Parties to agree on a course of action to be taken hereunder, shall be referred to and finally resolved by arbitration

under the rules of the *British Columbia International Commercial Arbitration Centre* in effect on the date hereof.

(b) The arbitration shall be subject to the following:

(i) the appointing authority will be the British Columbia International Commercial Arbitration Centre;

(ii) the case will be administered by the British Columbia International Commercial Arbitration Centre in accordance with its “Procedures for Cases under the BCICAC Rules”;

(iii) the place of arbitration will be Vancouver, British Columbia;

(iv) the number of arbitrators will be one; and

(iv) the language used in the arbitral proceeding will be English.

(c) The arbitrator’s fees will be paid by both Parties in equal parts during the course of the arbitration but upon final decision of the dispute, the Party not substantially prevailing will pay all costs and reimburse all arbitration costs, including the amounts paid by the substantially prevailing Party, subject to the contrary decision of the arbitrator.

27. Public Disclosure. If the Royalty Holder, or its successors or assigns, at any time wishes or is required to make, by securities legislation or applicable securities exchange requirements, public disclosure of information pertaining to the Royalty or the Properties and the exploration, development and production activities thereon, Owner shall provide to the Royalty Holder in a timely fashion all such assistance and cooperation as the Royalty Holder may request to meet the requirements of NI 43-101, United States SEC Industry Guide 7 or similar reporting standards in other jurisdictions, or the requirements imposed by stock exchanges on issuers, all as determined by the Royalty Holder, including without limitation provisions of technical reports, if available, by qualified persons addressed to the Royalty Holder, certificates and consents and access to data, documents and the Properties.

28. Confidentiality.

(a) Except as provided in Section 27 and Section 28(b), all information and data provided to the Royalty Holder under the terms of this Instrument shall not be disclosed by the Royalty Holder to any third party or the public without the prior written consent of the Owner, which consent shall not be unreasonably withheld.

(b) The consent required by Section 28(a) shall not apply to a disclosure:

(i) by the Royalty Holder to a potential successor of all or any significant portion of its interests under this Instrument, or to a potential successor by consolidation or merger, or to a proposed joint venture or partnership in which the Royalty Holder may

become a participating partner or venturer, provided such third party has first agreed to be bound by such confidentiality obligations as Royalty Holder would customarily require in the context of disclosure of its own confidential information;

(ii) to a prospective lender to which any portion of Royalty Holder's interest hereunder is proposed to be granted as security, provided such lender has first agreed to be bound by such confidentiality obligations as Royalty Holder would customarily require in the context of disclosure of its own confidential information;

(iii) to an Affiliate or representative that has a bona fide need to be informed (but subject to the obligations of confidentiality herein);

(iv) to a governmental agency or to the public which the Royalty Holder believes in good faith is required by applicable Law or the rules of any stock exchange;

(v) made in connection with litigation or arbitration involving a Party where such disclosure is required by the applicable tribunal or is, on the advice of counsel for such Party, necessary for the prosecution of the case, but subject to prior notification to the other Party to enable such Party to seek appropriate protective orders.

(c) Prior to any disclosure described in Subsections 28(b)(i) or (ii) above, such third party shall first agree to protect the confidential information from further disclosure to the same extent as the Parties are obligated under this Section 28.

(d) Notwithstanding anything contained in this Instrument to the contrary, a Party shall not disclose pursuant to this Instrument any geological, engineering or other data to any third party without disclosing the existence and nature of any disclaimers which accompany such data and the requirements of applicable Law or regulation or rules of the applicable stock exchange for public reporting, as the case may be.

29. Abandonment of License. Owner shall not relinquish or abandon the License without complying with the provisions of this Section 29. If Owner desires to relinquish or abandon the License, Owner shall deliver a written notice (the "Relinquishment Notice") to Royalty Holder of its intention to relinquish or abandon such Properties, provided that Owner has maintained the Properties in good standing as provided in the Share Purchase Agreement. Within 30 days after delivery of the Relinquishment Notice, Royalty Owner shall either consent to such relinquishment or abandonment or make an election as set forth in Section 8.2(b) of the Share Purchase Agreement. Failure by Royalty Holder to respond in a timely fashion shall be deemed to be consent to such relinquishment or abandonment. If Royalty Holder does not consent to such relinquishment or abandonment, the provisions of Section 8.2 of the Share Purchase Agreement shall be applicable.

30. Owner's Option to Purchase a Portion of the Royalty. Owner shall have two separate options to purchase a 0.50% Royalty (for an aggregate 1.0% Royalty) from Royalty Holder out of the 3.0% Royalty granted hereunder (leaving Royalty Holder with a 2.0% Royalty if both options are exercised). Owner's first option to acquire a 0.50% Royalty may be exercised by

providing notice and payment of \$1,000,000 to Royalty Holder. If Owner has exercised its first option, Owner's second option to acquire an additional 0.50% Royalty from Royalty Holder may be exercised by providing notice and payment of an additional \$1,500,000 to Royalty Holder, payable either in cash or at Owner's election, (i) \$1,000,000 in cash, and (ii) the issuance by Owner of the number of Buyer Shares (as such term is defined in the Share Purchase Agreement) to Royalty Holder equal to \$500,000 (or if Owner has subsequently transferred its interest in the Company, an equal amount of capital stock of such transferee), based upon the then-current share price of such Buyer Shares at the time of Owner's exercise of this option; provided that if at the time of Owner's election, the Buyer Shares (or the capital stock of Owner's transferee) are not publicly traded, Owner's second option must be paid entirely in cash. Owner must provide notice and payment to exercise one or both options on or before 5:00 P.M. Vancouver time on the fifth anniversary of the Royalty Date or such options shall expire unexercised.

31. Insurance. Owner will maintain, or cause any contractor engaged by it to obtain and maintain, during any period in which active work is carried out hereunder, with financially sound and reputable insurance companies, property, liability, business interruption, construction and other insurance covering Owner and its assets and operations on the Properties and covering at least such risks, liabilities, damages and loss as are usually insured against at mineral projects or operations of similar size and scope in the United States.

32. Notices. All notices, payments and other required communications to the Parties shall be in writing, and shall be given (a) by personal delivery to the applicable Party, or (b) by electronic communication, with a confirmation sent by registered or certified mail return receipt requested, or (c) by registered or certified mail return receipt requested, at the addresses set forth below:

if to the Owner:

Iekelvare Minerals AB
c/o Boreal Metals Corp.
340-233 West 1st Street
North Vancouver, BC
V7M 1B3
Attn: Patricio Varas, Director
Email: patvaras@varasmanagement.ca

if to the Royalty Holder:

Eurasian Minerals Inc.
501-543 Granville Street
Vancouver, BC V6C 1X8 Canada
Attn: Eric Jensen, General Manager of Exploration
Email: ejensen@eurasianminerals.com

All notices shall be effective and shall be deemed delivered (i) if by personal delivery on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery, (ii) if by electronic communication

on the next business day following receipt of the electronic communication, and (iii) if solely by mail on the next business day after actual receipt. A Party may change its address by notice to the other Party.

33. Time of Essence. Time shall be of the essence in this Instrument.

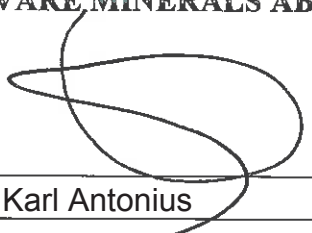
34. Relationship of the Parties. Nothing in this Instrument shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership of any kind or as imposing upon any Party any partnership duty, obligation or liability or any fiduciary duty, obligation or liability to any other Party hereto.

35. Assumption of Royalty Obligation. Owner hereby assumes and agrees to be bound by all obligations of Buyer (as defined in the Share Purchase Agreement) under Article 8 of the Share Purchase Agreement, including the obligation to grant additional Royalty Instruments for all interests in property in Sweden or Norway acquired by Owner or its Affiliates. Owner further agrees that its Affiliates shall comply with such obligations under the Share Purchase Agreement. Owner agrees to impose the requirement on Owner's successors and assigns and their respective Affiliates to assume and agree to be bound by such obligations of the Share Purchase Agreement, by written agreement delivered to and enforceable by Royalty Holder. Owner shall also impose such requirement to assume such obligations and deliver such written agreement to Royalty Holder on any person, partnership, limited liability company, joint venture, corporation or other form of enterprise which directly or indirectly obtains Control of Owner, and such person or entity's Affiliates. Failure of Owner, any Affiliate of Owner, any such person or entity obtaining Control of Owner, or any Affiliate of such person or entity, to comply with the obligations of Buyer under Article 8 of the Share Purchase Agreement shall result in an event of default entitling Royalty Holder to declare an event of default and make the election set forth in Section 8.2(a) of the Share Purchase Agreement, in which event the provisions of Section 8.2 of the Share Purchase Agreement shall be applicable.

[Signatures on next page]

The Parties have executed this Instrument to be effective as of the Royalty Date.

IEKELVARE MINERALS AB

By: 
Name: Karl Antonius
Title: Director
Date: February 14, 2017

EURASIAN MINERALS INC.


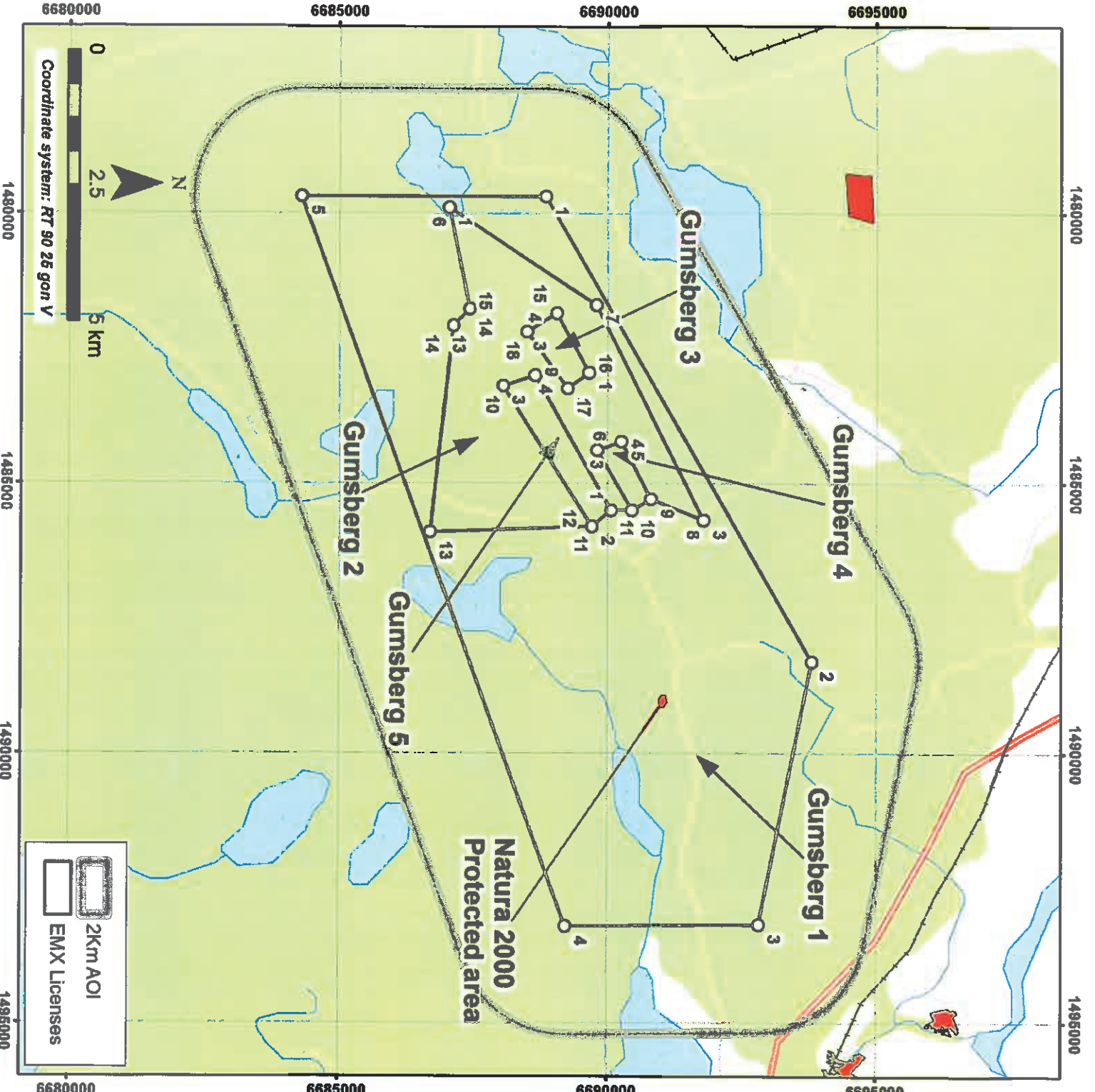
By: 
David M. Cole,
President and CEO
Date: _____

EXHIBIT A

DESCRIPTION OF LICENSES AND PROJECTS AND AREA OF INTEREST

(see attached)



Emxan Minerals Inc.

Gumsberg 1			
No.	East	North	
1	1479697	6688844	
2	1488298	6693794	
3	1493178	6692801	
4	1493207	6689214	
5	1479696	6684293	
6	1479900	6687040	
7	1481700	6689790	
8	1485690	6691770	
9	1485300	6690800	
10	1485500	6690440	
11	1485500	6690050	
12	1485800	6689700	
13	1485910	6686690	
14	1482080	6687120	
15	1481770	6687420	
Gumsberg 2			
No.	East	North	
1	1479900	6687040	
2	1481700	6689790	
3	1485690	6691770	
4	1485300	6690800	
5	1484230	6690250	
6	1484390	6689800	
7	1485500	6690440	
8	1485500	6690050	
9	1483000	6688650	
10	1483200	6688050	
11	1485800	6689700	
12	1485910	6686690	
13	1482080	6687120	
14	1481770	6687420	
15	1481850	6689050	
16	1482950	6689650	
17	1483250	6689250	
18	1482200	6688500	
Gumsberg 3			
No.	East	North	
1	1482950	6689650	
2	1483250	6689250	
3	1482200	6688500	
4	1481850	6689050	
Gumsberg 4			
No.	East	North	
1	1485300	6690800	
2	1485500	6690440	
3	1484390	6689800	
4	1484230	6690250	
Gumsberg 5			
No.	East	North	
1	1485500	6690050	
2	1485800	6689700	
3	1483200	6688050	
4	1483000	6688650	