

## ASIA NOW RESOURCES CORP.

**\$0.25; NOW: TSX-V**

**52-Week Range: \$0.62-\$0.25**

**Recommendation:** Speculative Buy (No Change)

**Target Price:** 1-Year: \$0.80 (No change)

### RECENT DEVELOPMENT: PROPOSED PRIVATE PLACEMENT

Asia Now Resources Corp. has called a special meeting of shareholders for October 6, 2008 in Toronto, Canada to approve a proposed non-brokered private placement of 8,533,681 common shares at \$0.50 per common share to China Gold Pte. Ltd., a subsidiary of Lippo Resources Limited (a member of Lippo Group).

Gross proceeds will be \$4,266,840, with the funds to be used for exploration and development of the Company's properties in Yunnan Province, China (the Habo and Beiya projects), and for general corporate and working capital purposes.

The closing of the private placement is subject to the parties settling a subscription agreement and to regulatory and shareholder approval.

On completion of the private placement, China Gold is expected to hold 29.13% of the Company's issued and outstanding common shares.

Asia Now had earlier completed a non-brokered private placement with China Gold for aggregate proceeds of \$5,733,160 (announced August 7, 2008).

**COMMENT:** *Completion of the proposed private placement would bring current financings to a total of \$10 million, and would allow Asia Now to consider additional opportunities, including producing assets, taking the Company to the next stage of growth. Given the current difficulties faced by most junior explorers in raising capital, Asia Now is proving to be an exception. The Company's ability to raise funding is attributable to its excellent relationships in China, the potential of its exploration and consulting opportunities, and the strength and expertise of its management team.*

### THE COMPANY

Asia Now is a Canadian-based junior mining company, focused on copper/gold/silver exploration in the Republic of China. The Company has established a wholly-owned subsidiary in Shanghai, several joint-venture companies with Chinese partners, and a broad network among various Chinese entities.

### RECOMMENDATION

The difficult operating environment for the junior mining sector has seen the shares of many exploration and mine development companies fall well below their 52-week highs, and financing has become scarce. Asia Now shares are currently trading at a 52-week low of \$0.25 per share, down in concert with the sector. The Company, however, has demonstrated success in raising financing, allowing it to continue to move forward with its exploration and

development plans - unlike many of its peers in the sector. We continue to rate Asia Now as a Speculative Buy, with a one-year Target Price of \$0.80. The shares are recommended for risk-tolerant investors, interested in the underdeveloped Chinese mining sector.

### RATINGS HISTORY

<b>Date</b>	<b>Report Type</b>	<b>Recommendation</b>	<b>Stock Price</b>	<b>Target Price</b>
Sept. 13, 2007	Initiating	Speculative Buy	\$0.48	\$0.80
Jan. 8, 2008	Bulletin	No Change	\$0.49	No Change
April 29, 2008	Bulletin	No Change	\$0.46	No Change
May 28, 2008	Bulletin	No Change	\$0.375	No Change
Sept. 26, 2008	Bulletin	No Change	\$0.25	No Change

**High-Low Since Initiating:** \$0.54-\$0.29.

**NOTE:** eResearch reports on Asia Now Resources Corp. and other companies are available *FREE* on our website at [www.eresearch.ca](http://www.eresearch.ca).

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