

PRESS CUTTING



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WHAT THE CHARTS SAY

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Buying opportunity at

Kirkland Lake Gold

From the high of \$14.62 in November, 2007 (A), Kirkland Lake Gold Inc., (yesterday's close \$10.30, down 25¢) sold off and settled into a bullish pattern known as an inverse head-and-shoulder formation (see solid lines). This pattern is characterized by a left and a right shoulder (between \$7.50-\$10) and a head near \$3. The recent rise above the neckline of this pattern (see chart) created a breakout and signalled the start of a new up-leg. The current weakness should provide a good buying opportunity. Only a decline below \$7.50 to \$8 would cancel the potential upward move.

Point & Figure measurements provide a target of \$14 (a 36-per-cent appreciation potential from current levels). The huge inverse head-and-shoulder formation supports higher targets.

Ron Meisels is a contributor to the www.NA-marketletter.com website. Monica Rizk is the senior technical analyst for Phases & Cycles Inc. They may hold shares in companies profiled. Please see the site for a glossary. Chart source: www.decisionplus.com.