

Rubicon Minerals (RMX: \$1.98)

May 8, 2009

Target: \$3.50

Reversal Level: \$1.80



Rubicon Minerals is breaking out from a multi-year base.

Following our most recent report on January 29, 2009 (\$1.46), Rubicon Minerals rallied to \$2.14 (A), fulfilled our target, pulled back to the rising trendline (B – see solid line), and then rallied to a high of \$1.98 (C).

The recent price action to \$1.98 (C) brought the price above the upper boundary of a trading range (see dashed lines), which suggests that the stock is in the midst of a major breakout.

Technical indicators show a bullish status: the 40-week moving average is trending higher, the VSI shows positive momentum, and the MACD is rising (see lower panel). Only a sustained decline below \$1.80 would reverse the positive long-term status of this stock.

Chart measurements provide targets of \$2.90 and \$3.50 (46% and 77% appreciation potentials from current levels). Higher targets are also visible.