

ASX ANNOUNCEMENT

18 December 2017

ASX code: **GED**

Golden Deeps Completes Sampling Program at the Professor Cobalt-Silver Project, Ontario (Canada)

Diversified exploration company Golden Deeps Limited (ASX: **GED**) is pleased to announce that it has completed an adit sampling program at the Professor Cobalt-Silver Project, located in Ontario, Canada. The adit sampling was completed as part of the technical due diligence and evaluation of this high-grade cobalt-silver project.

Highlights:

- Golden Deeps has completed an adit sampling program at the Professor Cobalt-Silver Project, to test the primary mineralised vein structures within this shallow adit and to assess the extent of the cobalt mineralisation envelope
- Refurbishment of the Professor adit will potentially allow the Company to complete targeted diamond drilling from underground and provide access to characterisation samples for preliminary metallurgical testing
- Assay results from the adit sampling program are expected to be received by the Company within the next 6 days
- **Professor Cobalt-Silver Project** operated in the early 1960's
 - Historic 280-metre-long adit (with approximately 590 metres of lateral workings), still accessible
 - Adit exposed 4 vein systems containing disseminated to semi-massive cobalt-silver mineralisation
 - 3 other shafts, several pits and trenching recorded on claims
 - To the east of the Professor property < 2.5 km away are the former silver producers: Cobalt Lode, Christopher, Brady Lake and Beaver-Temiskaming mines. To the north east, < 2.5 km away are the former silver producers: Conisil, Lawson, Kerr, Hargraves and Drummond mines

The proposed acquisition of the Professor and adjacent Waldman Cobalt-Silver Projects (see ASX announcement dated 11 December 2017) (**Acquisition**) will provide Golden Deeps with the opportunity to position itself as a developer of key commodities for the growing lithium-ion battery and energy storage markets. The Professor Project is considered to have exciting exploration potential for high-grade cobalt-silver mineralisation like that identified elsewhere in the Cobalt Mining Camp, such as First Cobalt Corp. (TSX: FCC).

As part of the technical due diligence program which is nearing completion, the Company has undertaken an adit sampling program to evaluate the primary mineralised vein structures within the adit and to further define the extent of cobalt mineralisation in the host rocks.



Project Location

The map below illustrates the location of the Professor Cobalt Project:



Figure 1: Professor and Waldman Cobalt Project Location Map

The Professor Cobalt-Silver Project is located in the historic Cobalt Mining Camp approximately 5 kilometres southeast of the town of Cobalt, Ontario. The Project exhibits similar geology to other past operating and producing mines in the region, such as University Mine, Silverfields Mine and Cleopatra Mine.

Access to the Professor Project is easily facilitated through a dedicated road to the location of the entrance of the Professor Adit. The service roads are in good operating condition, and subject to maintenance requirements, can provide year-round access to the project to facilitate exploration.



Figure 2: Professor and Waldman Cobalt-Silver Projects Location Map

The historic 280-metre-long Professor Adit, with approximately 590 metres of lateral workings, was mined on the property in the early 1960's. The adit, which is still accessible, exposed four vein systems containing disseminated to semi-massive cobalt-silver mineralisation.

Very little exploration work and limited drilling has been completed on the project area since the mid-1960's and it is considered to be under explored.

Adit Sampling Program

During December 2017, the Company completed an adit sampling program at the Professor Cobalt-Silver Project. The sampling program, consisting of in-vein rock samples and grab samples was designed to evaluate the known high-grade cobalt mineralisation within the primary vein structures.

The adit sampling program was also designed to provide further information regarding the grade and mineralogy of the known mineralisation along the strike of the vein structures and within the surrounding host rocks.

The adit sampling program is also expected to provide the Company with information about the nature of cobalt, silver and nickel metal zonation along the strike length of the mineralised sequence, and to provide further understanding with respect to the alteration, structure and potentially differing styles of mineralisation present.

The images below illustrate the opening of the adit at the Professor project:



Image 1 and Image 2: Professor Cobalt-Silver Project – adit entry point. Contract geologist, Martin Ethier also photographed

The image below illustrates the internal structure of the adit at the Professor project. The existing and operational rail within the adit is also illustrated:



Image 3: Internal structure of the Professor adit, including historical rail tracks

The images below illustrate the primary “ore” veins within the Professor adit from which rock / grab sampling was completed:

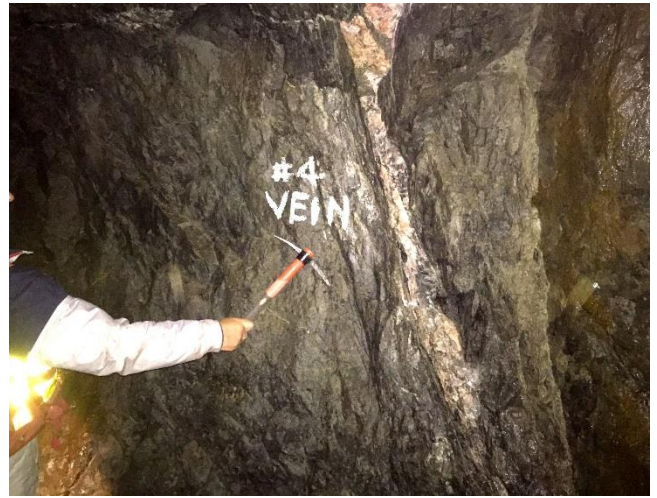


Image 4 and Image 5: Professor adit primary mineralised veins sampled during current program. Vein # 4 is photographed.



Image 5 and Image 6: Professor adit primary mineralised veins. Cobalt is clearly visible in the vein structures as pinkish cobalt “bloom” (erythrite). An additional vein has also been located at the end of the drift

Subject to completion of the Acquisition, the Company is proposing to undertake a refurbishment of the Professor adit which will then allow future geological mapping, sampling and potentially also underground diamond drilling. Refurbishment will also provide access to a characterisation sample for preliminary metallurgical testwork.

The results from the recent adit sampling program are expected to be received by the Company within the next 6 days.

ENDS

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Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Golden Deeps. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Golden Deeps as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Martin Ethier, PGeo, is a Competent Person who is a Professional Geologist registered with the Ordre des géologues du Québec (Member # 1520), in Canada. Mr. Ethier, PGeo, is an independent consultant to Golden Deeps Limited. Mr. Ethier and all competent persons are independent from the issuer of this statement, Golden Deeps Limited. Mr. Ethier has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Ethier consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mr. Martin Ethier has reviewed the historical exploration results that are contained in this announcement and has validated the source of the historical information. Mr. Martin Ethier is satisfied with its inclusion in the form and context in which it appears in this announcement.