



News Release

SUPERIOR INITIATES DIAMOND DRILL PROGRAM, L'ESPÉRANCE DIAMOND PROJECT, QUÉBEC

March 4, 2008

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** (“Superior” or “the Company”) is pleased to announce the completion of its 2008 ground magnetic survey on its L'Espérance Property, Québec and the initiation of a diamond drill program. The geophysical survey established the presence of several targets that are believed to be the source of the kimberlite float discovered this past fall. The identified targets fall within a well defined kimberlite indicator mineral dispersal train that includes “diamond field” G-10 Cr-pyrope garnets and “diamond - inclusion field” chromites. A continuous reading GPS magnetometer (walking mag) was used to carry out the geophysical survey that covered 91 line kilometres at 50 metre line-spacing between data measurement points. Abitibi Geophysique completed the survey and processed the data.

Dr. Thomas Morris, President and CEO of Superior, states: “Several compelling geophysical targets have been identified. These targets are beneath the surface of Lac Wachigabau, up-ice of a significant kimberlite indicator mineral dispersal train discovered last year. We are excited at the prospect that the source of the kimberlite float and the kimberlite indicator minerals dispersal train may be associated with one or possibly several of these geophysical targets.”

Superior has initiated a 2,000 metre, eight hole diamond drill program to test these targets. Access to the site is by ice road and drilling is expected to be completed by early second quarter.

The L'Espérance Property comprises 312 claims covering an area of 13,400 hectares. Of these, 60 claims covering 3,116 hectares are 100% Superior owned. The balance (252 claims or 10,284 hectares) is part of an option agreement signed in August 2005 between Superior, Matamec Explorations Inc. and IAMGOLD Corporation. Superior can earn a 50% interest in the 252 claims and the right to 100% of all diamonds and kimberlites discovered on them by spending \$1.5 million and by issuing 540,000 shares by August 25, 2010. Matamec retains all rights to other minerals and metals on the Property. Matamec and IAMGOLD share a 2.5% gross overriding royalty (“GOR”) on diamonds produced from the Property, subject to Superior's right to buy back a 1.5% GOR for \$3 million.

Donald Boucher, P.Geo. and Vice President Exploration, is the Company's Qualified Person for the L'Espérance Property and has prepared or supervised the preparation of the technical and scientific information contained in this news release.

About Superior

Superior Diamonds Inc. is a junior exploration company whose focus is exploring for diamonds on the Canadian Shield and for uranium within the Thelon Basin. Superior is also advancing gold and base metal properties acquired as a by-product from its diamond exploration programs. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Quebec, and trades on the TSX Venture Exchange under the symbol SUP.

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Forward-looking Statements

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" in the Company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statements. Superior Diamonds Inc.

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