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News Release

SUPERIOR DIAMONDS ANNOUNCES RESULTS OF SURFACE SAMPLING AT THE TANQUERAY PROPERTY IN NUNAVUT INCLUDING ONE SAMPLE OF 1.07% URANIUM OXIDE

November 21, 2007

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** (“Superior”) with 50% partner Forum Uranium Corp. (“Forum”), operator of the North Thelon Joint Venture (“NTJV”), is pleased to announce preliminary results from its summer exploration program on the property optioned from Tanqueray Resources Ltd. (“Tanqueray”) nearby the AREVA Resources Canada Inc. Kiggavik – Sissons uranium development project in the Thelon Basin, Nunavut.

The 118,000-hectare Tanqueray property is located 40 kilometres west of the Hamlet of Baker Lake in Nunavut and approximately 40 km east of the Kiggavik-Sissons project. Together, the Kiggavik, End and Andrew Lake deposits comprise the largest undeveloped uranium resource in Canada outside of the Athabasca Basin, Saskatchewan, with resources of 130 million pounds uranium oxide grading from 0.28% to 0.44% uranium (0.33% to 0.52% uranium oxide) with 4.1 tonnes by-product gold and 3.3 tonnes by-product platinum (as reported by AREVA*).

The NTJV’s geological and prospecting team conducted its exploration program from July through to September 2007 on its 100%-owned joint venture ground and on the adjoining ground optioned from Tanqueray Resources Ltd. The field crew examined four previously reported historical uranium showings on the Tanqueray property, and through further investigation of other areas of favourable geology and structure, discovered three more showings of particular interest. Initial results have been received from the Saskatchewan Research Council (“SRC”) ISO/IEC 17025:2005 (CAN-P-4E) certified laboratory. Of a total of 210 samples submitted to SRC, 40 grab sample results have been received from the following historical showings:

- Graphite – maximum value was one sample of 9,050 parts per million uranium (1.07% uranium oxide)
- LA-4 – maximum value was one sample of 2,840 parts per million uranium (0.34% uranium oxide)
- RD-7 – maximum value was one sample of 2,320 parts per million uranium (0.27% uranium oxide)
- RD-3 – no assays received

and the following new showing areas:

- Graphite North – maximum value was one sample of 1,310 parts per million uranium (0.16% uranium oxide)
- Island Lake – maximum value was one sample of 795 parts per million uranium (0.09% uranium oxide)
- SCH – maximum value was one sample of 575 parts per million uranium (0.07% uranium oxide)

Tom Morris, President and CEO of Superior Diamonds Inc., said: “Superior is very pleased with the assay results received to date from this summer’s exploration program. These preliminary assays are extremely encouraging and add confidence in our belief that this region of the Thelon Basin has the potential to host economic uranium deposits. That AREVA’s Kiggavik-Sissons project, located in

close proximity to ours, could develop into the first new Canadian uranium mine and mill facility outside of Saskatchewan in decades supports this belief.”

Rock types hosting uranium mineralization in the Tanqueray option are composed almost entirely of interbedded quartzite, metawacke, and schistose units that have undergone structural deformation, similar to the host rock types of the Kiggavik, End and Andrew Lake deposits that occur along a 24 km section of a regional east-northeast-trending structural zone. Uranium mineralization typically occurs in fractures, breccia zones, and faults. These occurrences will be further evaluated by an airborne apparent resistivity survey planned for the spring of 2008, followed by ground gravity surveys. Depending on the results of these surveys, drilling could be conducted in the summer of 2008.

Ken Wheatley, P.Geo. (Saskatchewan, NWT/Nunavut), Forum’s Vice President Exploration is the Qualified Person for this project.

Superior and Forum, as partners on the NTJV have an option to earn a 60% interest in uranium and diamonds on the property by issuing 300,000 shares of Superior, 300,000 shares of Forum and conducting \$4 million in exploration over 5 years. The North Thelon Joint Venture also has the option to earn a further 10% interest in the property by committing to the completion of a bankable feasibility study.

*The resource estimate for the Kiggavik-Sissons Project is historic and Forum has not verified whether it is a National Instrument 43-101 defined resource. Forum and Superior believe that the historic resource estimate is relevant because of the proximity of the Kiggavik-Sissons Project to the North Thelon Joint Venture area. AREVA is currently evaluating the future development of the deposit.

About Superior Diamonds

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 Québec, and trades on the TSX Venture Exchange under the symbol SUP.

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.

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