



## News Release

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### **SUPERIOR DIAMONDS ACQUIRES OPTION TO EXPLORE FOR URANIUM ON TANQUERAY'S BAKER LAKE PROJECT, THELON BASIN, NUNAVUT**

March 15, 2007

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** (“Superior” or “the Company”) is pleased to announce that the North Thelon Joint Venture, a 50/50 partnership with Forum Uranium Corp. has entered into a letter of intent to acquire an option to earn a 60% interest in the Baker Lake project held by Tanqueray Resources Ltd. The property is highly prospective for uranium and is nearby AREVA's Kiggavik-Sissons unconformity-style uranium deposit which is currently being evaluated for future development. The Tanqueray property has historical uranium showings of up to 2.25% U<sub>3</sub>O<sub>8</sub> in a similar geological setting as the Kiggavik deposits. Tanqueray's 65,000 hectare property is contiguous to the North Thelon Joint Venture's 100% owned claims, comprising over 100,000 hectares in the Kiggavik area.

The Baker Lake project has several uranium showings associated with meta-sedimentary and meta-volcanic rocks that are the host rocks for the Kiggavik, End and Andrew Lake deposits which together host 130 million pounds of open-pittable uranium deposits with grades ranging from 0.28% to 0.44% U<sub>3</sub>O<sub>8</sub> as reported by AREVA Resources Canada<sup>1</sup>. Uranium occurrences from assessment records on Tanqueray's property report uranium values of 0.09% to 2.25% U<sub>3</sub>O<sub>8</sub> in quartzite, quartzite breccia and graphitic schists, all of which are considered favourable host rocks for economic uranium deposits in the area. The Baker Lake project is located at the unconformity with the Thelon sandstone in a favourable structural setting.

John Paterson, President & CEO stated, “The acquisition of the Tanqueray ground adds a large prospective area to our present holdings in the Thelon Basin and will be integrated into our summer exploration program. Several historical uranium occurrences on the Tanqueray claims will be evaluated in the early stages of the exploration program. Both the 100 percent owned ground and the Tanqueray property have excellent potential to host unconformity type uranium deposits.”

The North Thelon Joint Venture is a 50/50 strategic alliance between Forum Uranium Corp. and Superior Diamonds Inc., with Forum as operator, formed to explore for uranium in the prolific Thelon Basin, perhaps the most prospective Proterozoic Basin in the world outside of the Athabasca Basin in Saskatchewan and the Kombolgie Basin in Australia.

Superior and Forum have signed a letter of intent on behalf of the North Thelon Joint Venture to earn a 60% interest in uranium and diamonds on the property by issuing 300,000 shares of Forum, 300,000 shares of Superior and conducting \$4 million in exploration over 5 years. 50,000 shares each of Forum and Superior will be issued upon signing of a formal option agreement and the North Thelon Joint Venture will commit to a \$200,000 exploration program this year. The remaining share issuances and exploration expenditures are at the option of the North Thelon Joint Venture. 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. This agreement is subject to the parties executing a formal option agreement and acceptance of the TSX Venture Exchange.

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<sup>1</sup> This resource estimate is historic and Superior has not verified whether it is a National Instrument 43-101 defined resource. Superior believes that the historic estimate is relevant because of the proximity of the Kiggavik-Sissons Project to the Baker Lake Project area and the presence within the area of uranium occurrences in similar host rocks. AREVA is currently evaluating the future development of the Kiggavik-Sissons Project.

### **About Superior Diamonds**

Superior Diamonds is a junior Canadian exploration company, primarily searching for diamonds in the under-explored and highly prospective regions of the Canadian Shield within the provinces of Ontario and Québec. Over a period of just three years, Superior's highly skilled team has defined four promising target areas through grass roots exploration, and is now focused on prioritizing these targets for drilling. To diversify risk and balance its portfolio, the Company has adopted a strategy to explore for other commodities where it has a proven track record of expertise, including uranium. 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 Corporation'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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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.