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## News Release

### **SUPERIOR INITIATES DIAMOND DRILL PROGRAM AT THE L'ESPERANCE PROJECT IN QUÉBEC**

August 1, 2007

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** (“Superior” or “the Company”) has initiated a diamond drill program at the L'Esperance project in southwestern Québec. Superior has completed three years of exploration in the L'Esperance area, culminating in an extensive overburden sampling program during the summer of 2006. These exploration programs have defined at least five dispersal trains, three of which are sufficiently well defined to warrant a diamond drill program to explore for the kimberlite source. Additional overburden sampling to be conducted during the autumn will further refine the parameters of the other two dispersal trains.

The L'Esperance property comprises 225 claim blocks covering an area of 9,730 hectares. In August 2005 Superior entered into an option agreement with Matamec Explorations Inc. and Cambior Inc. (now IAMGOLD) to earn a 50% interest in the property and the right to 100% of all diamonds and kimberlites discovered on the property. Matamec retains all rights to other minerals and metals on the property. Matamec and Cambior 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.

Dr. T.F. Morris, President of Superior states, “The potential for diamond-bearing kimberlite being discovered in this area is excellent based on the well defined dispersal trains and kimberlite indicator mineral chemistry.” Over 4,000 kimberlite indicator minerals have been recovered from 743 overburden samples, including chromite-inclusion field chromites and diamond field, G10, chromite-pyropes garnets.

Superior's diamond drill program includes 19 targets planned for drilling from 11 different collar locations. Many of these targets are situated in the southwestern part of the property where kimberlite stringers were intersected during a preliminary drill program in 2006. The presence of these kimberlite stringers suggests close proximity to a larger kimberlite source. This phase of drilling should be completed by September.

A second phase of diamond drilling will be initiated in early 2008 to test targets identified from the autumn overburden sampling program as well as previously identified geophysical targets.

#### **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. Superior's highly skilled team has defined four promising target areas through grass roots exploration, and is now focused on two of these areas for diamond drilling. 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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