



News Release

SUPERIOR RECEIVES ENCOURAGING URANIUM NEWS ON MISTASSINI PROPERTY

February 26, 2008

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** ("Superior" or "the Company"), has been informed by Majescor Resources Inc. ("Majescor") that Majescor and Strateco Resources Inc. ("Strateco") have signed a Letter of Intent in respect of the Mistassini property, located in Quebec's Otish Mountains where Majescor holds 100% of uranium rights, subject to Superior's 2% yellow cake royalty, and Superior holds 100% of diamond rights, subject to Majescor's 2% gross overriding royalty. Strateco has an option to earn an undivided 60% interest in Majescor's uranium rights on the Mistassini property. The Mistassini property is host to the Lac Mantouchiche uranium showing where Majescor drilled a 17-metre intersection grading 0.20% U3O8 near-surface in December 2007 (refer to Superior's news release 7 February 2008). Strateco is currently designing a comprehensive exploration program for 2008 which will include drilling aimed at confirming the strike and dip extensions of the Lac Mantouchiche uranium prospect, as well as detailed ground mapping and prospecting.

Guy Hébert, President and CEO of Strateco has been quoted as saying: "We are excited at the opportunity to pursue one of the most significant uranium discoveries in Quebec. The Mistassini property, located within 45 km of our Matoush property, offers a significant potential for unconformity-related, basement-hosted uranium mineralisation."

Thomas F. Morris, President and CEO of Superior, states "We are pleased to see Strateco's involvement with this project. Having such an experienced uranium exploration company engage in this project bodes well for its success and for Superior's shareholders."

This unconformity-related, basement-hosted uranium mineralization is similar to the Kiggavik group of deposits in Nunavut, where Superior has a joint venture with Forum Uranium Corp. (Please refer to Superior's news release dated February 6, 2008 for details of the North Thelon Joint Venture.)

Superior at PDAC

Superior is also pleased to invite shareholders to our business room at the PDAC. Please contact Dr. Thomas F. Morris to arrange for an appointment.

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.

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