



News Release

SUPERIOR BENEFITS FROM PARTNER'S AGREEMENT ON NORTH THELON URANIUM PROJECT, NUNAVUT

March 3, 2008

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** (“Superior” or the “Company”) announced today that its partner in the North Thelon Joint Venture (the “NTJV”), Forum Uranium Corp. (“Forum”), has entered into an option agreement with Agnico-Eagle Mines Limited (“Agnico-Eagle”) to earn a 51% interest in Agnico-Eagle’s Judge Sissons and Schultz Lake uranium properties (the “Properties”) located within the NTJV area of interest. Forum has also granted Superior Diamonds Inc. a right to earn a 50% interest in any proceeds accruing to Forum from the development of the Properties by funding 50% of Forum’s costs related to the Properties.

The terms of the Forum and Agnico-Eagle option agreement require Forum to incur a total of \$3,000,000 of expenditures on the Properties over a four year period with a firm commitment of \$250,000 in the first year of the option. (Thus, Superior’s portion for the first year will be \$125,000.) Forum may also acquire a further 14% interest by completing a bankable feasibility study in relation to the Properties within five years of earning its 51% joint venture interest.

Thomas F. Morris, President and CEO of Superior, states: “This is an exciting development for Superior’s shareholders as the Judge Sissons and Schultz Lake uranium properties are highly prospective for uranium. The Properties are adjacent to the Kiggavik uranium deposit in Nunavut¹ where AREVA Resources Canada Ltd. recently announced the commencement of a feasibility study and permitting of the 148 million pound, unconformity-style Kiggavik uranium deposit.”

Forum, the operator of the NTJV, has an extensive program planned for 2008. In addition to drilling several targets on the joint venture’s ground, an airborne apparent resistivity survey is planned for the spring of 2008, followed by ground gravity surveys and detailed structural mapping and prospecting. The exploration program will now expand to include the new Properties.

Superior is also pleased to announce that it has retained the services of Timea Carlsen as Corporate Relations. Ms. Carlsen will assist in facilitating increased awareness of Superior’s programs to current shareholders and potential investors through the dissemination of corporate information to a network of institutions, retail brokerage firms and private investors in Canada, the US and Europe.

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¹ see location map at http://www.superiordiamonds.ca/s/North_Thelon.asp

Timea has been in the financial industry for approximately 14 years. Her previous experience includes working as a Registered Representative at Canaccord Capital in Vancouver as well as Yorkton Securities in Toronto. In 2002, Timea left the brokerage industry to work as a consultant to public companies in the resource sector, providing administrative, corporate communications and investor relations services.

About Superior

Superior Diamonds Inc. is a junior exploration company whose focus is exploring for diamonds and gold 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.

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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