



News Release

SUPERIOR DIAMONDS REPORTS POSITIVE GOLD GRAIN RESULTS, CANOPENER PROPERTY, NORTHWESTERN ONTARIO

October 15, 2007

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** (“Superior” or “the Company”) has received positive gold grain data, including a significant number of pristine gold grains, from an overburden sampling program at the Canopener property in northwestern Ontario. The recovery of pristine gold grains implies that these grains have not moved very far in overburden soil cover and suggests a local bedrock source for the gold.

Dr. Thomas Morris, President and CEO of Superior, states: “The number of gold grains associated with this large dispersal apron is both spectacular and significant. To recover this number of total gold grains, specifically the pristine gold grains, is extremely rare. The data strongly suggests that the northern margin of the Canopener Shear Zone, as presently defined, is the source host for these gold grains. We believe the property potentially hosts significant gold mineralization.”

Canopener is a 50/50 joint venture project between Superior and Lake Shore Gold Corp. The joint venture was formed in 2006 and each company contributed claims. Superior is the operator of the joint venture. The property consists of 48 claims totalling 9,072 hectares. Nine claims are subject to an underlying 1.5% net smelter royalty payable to a third party, to a maximum of \$2.5 million.

The recovered gold grains define a dispersal apron approximately two kilometres long from a fertile source with a strike length of at least six kilometres. The average number of gold grains identified in 98 overburden samples was 135, up to a maximum of 478. Analyzing overburden samples for the presence of gold grains is a common exploration procedure in overburden covered terrains. The gold grain values obtained on the Canopener property exceed or equal those from significant gold deposits discovered elsewhere on the Canadian Shield (see table).

JOINT VENTURE	DISPERSAL GOLD (grains per kilogram)
CANOPENER	10.02

NAME OF DEPOSIT	DISPERSAL GOLD (grains per kilogram)
Casa Berardi Gold Mines, Quebec	2 to 3
Kiena Gold Mine, Quebec	3
17 Zone, Rainy River gold deposit, Ontario	10

Canopener is located 25 kilometers from the First Nations community of Neskantaga. Superior is currently completing a staking program with the cooperation and assistance of the Neskantaga First Nation, with whom Superior has had a long-standing and excellent relationship. Superior presently has an agreement in place with Neskantaga First Nation to conduct a drill program planned for early 2008.

Donald Boucher, P.Geo. and Vice President Exploration, is the Company's Qualified Person for the Canopener property and has prepared or supervised the preparation of the technical and scientific information contained in this news release.

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 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.

For more information, please contact:

Thomas F. Morris
President and CEO
Superior Diamonds Inc.
(705) 525 0992

Meghan Brown
Manager, Investor Relations
Superior Diamonds Inc.
(604) 685 4644

e-mail: info@superiordiamonds.ca
www.superiordiamonds.ca

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.