

**FORM 51-102F3**

**Material Change Report**

**ITEM 1. REPORTING ISSUER**

SUPERIOR DIAMONDS INC. (the "Issuer")  
Suite 1650, 701 West Georgia Street  
Vancouver, British Columbia, V7Y 1C6

**ITEM 2. DATE OF MATERIAL CHANGE**

May 3, 2007

**ITEM 3. PRESS RELEASE**

Issued May 3, 2007 and distributed through the facilities of CCN Matthews.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Issuer has intersected 500 metres of kimberlite in the first hole of a two-hole program to collect a large sample of the Morin kimberlite discovered in February 2007 at its 100%-owned Ville Marie project in Québec.

Drill hole MORIN 07-01 was collared 50 metres from the eastern boundary of the pipe and drilled vertically. The drill hole intersected 21 metres of fine-grained material and from 21 metres continued in crater facies kimberlite to a depth of 520.5 metres. The drill hole passed into granite wallrock and the hole was completed at 554 metres. Material from this hole will be submitted for petrographic, heavy mineral and micro diamond analyses.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

See attached News Release.

**ITEM 7. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102**

Not applicable. This report is not being filed on a confidential basis

**ITEM 8. OMITTED INFORMATION**

No information has been omitted on the basis that it is confidential information.

**ITEM 9. EXECUTIVE OFFICER**

Contact: Thomas W. Beattie, Director  
Telephone: (604) 806-0667

**ITEM 10. DATE OF REPORT**

DATED at Vancouver, B.C., this 3rd day of May, 2007.

**SUPERIOR INTERSECTS 500 METRES OF CRATER FACIES KIMBERLITE  
IN FIRST HOLE TESTING MORIN KIMBERLITE  
VILLE MARIE PROJECT, QUÉBEC**

May 3, 2007

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** (“Superior” or the “Company”) has intersected 500 metres of kimberlite in the first hole of a two-hole program to collect a large sample of the Morin kimberlite discovered in February 2007 at its 100%-owned Ville Marie project in Québec.

Drill hole MORIN 07-01 was collared 50 metres from the eastern boundary of the pipe and drilled vertically. The drill hole intersected 21 metres of fine-grained material and from 21 metres continued in crater facies kimberlite to a depth of 520.5 metres. The drill hole passed into granite wallrock and the hole was completed at 554 metres. Material from this hole will be submitted for petrographic, heavy mineral and micro diamond analyses.

The second hole will be collared 50 metres from the western edge of the pipe and will also be drilled vertically. The purpose of the second hole is to test for a second phase of emplacement. This is suggested by a change in kimberlite indicator mineral assemblages recovered from overburden samples collected east to west down-ice from the pipe. Material from this hole will also be submitted for petrographic, heavy mineral and micro diamond analyses.

Superior President and CEO John Paterson said the presence of a thick crater facies suggests the main pipe is well preserved. “What we are finding is very unique as the crater facies in most kimberlite pipes in North America has been eroded by glacial activity. The thickness of this facies suggests this system could be of a large tonnage.”

Superior is also drilling in the Lac Honorat and Lac D’Argent target areas with two exploratory rigs. In both areas, the Company is drilling on a grid pattern in the source areas for kimberlite indicator minerals and kimberlite boulders.

**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 a number of 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 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.*

**For more information, please contact:**

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