

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

February 6, 2008

ITEM 3. PRESS RELEASE

Issued February 6, 2008 and distributed through the facilities of CCN Matthews.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer, partner of the North Thelon Joint Venture ("NTJV") with 50% partner (and operator) Forum Uranium Corp. ("Forum"), announces that it has defined uranium exploration targets from its summer 2007 exploration program. Seven of these targets have been prioritized to be evaluated by an airborne apparent resistivity survey planned for the spring of 2008, followed by ground gravity surveys and detailed structural mapping and prospecting. A drill contract has been signed for a 3,000 metre drill program to commence in July 2008.

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 6th day of February, 2008.

SUPERIOR IDENTIFIES PRIORITY URANIUM OCCURRENCES, DEFINES SEVEN URANIUM EXPLORATION TARGETS, NORTH THELON PROJECT, NUNAVUT

February 6, 2008

Vancouver, BC – **Superior Diamonds Inc. (SUP-TSX.V)** (“Superior” or “the Company”), partner of the North Thelon Joint Venture (“NTJV”) with 50% partner (and operator) Forum Uranium Corp. (“Forum”), announces that it has defined uranium exploration targets from its summer 2007 exploration program. Seven of these targets have been prioritized to be evaluated by an airborne apparent resistivity survey planned for the spring of 2008, followed by ground gravity surveys and detailed structural mapping and prospecting. A drill contract has been signed for a 3,000 metre drill program to commence in July 2008.

The NTJV’s extensive property is strategically located nearby the AREVA Resources Canada Inc. (“AREVA”) Kiggavik uranium feasibility-stage project in the Thelon Basin, Nunavut. AREVA recently announced the commencement of a feasibility study and permitting of the 148 million pound, unconformity-style Kiggavik uranium deposit. (Areva’s grades are reported as 0.24% U or converted, 0.28% U₃O₈).

Thomas Morris, President & CEO of Superior Diamonds Inc. states: “The joint venture has now identified seven key uranium exploration targets based on: a) an exhaustive review of the public, historical data base; b) a thorough and comprehensive summer field exploration program which better defined the association between historical uranium occurrences and bedrock structure through bedrock mapping, a ground gravity survey and detailed scintillometer surveys, and c) significant uranium occurrences, grading from 0.08% U₃O₈ to 1.3% U₃O₈, defined from bedrock grab samples collected this past summer from three historical sites and from two new discovery sites. The fact that these new uranium targets exist in proximity to a uranium project that is undergoing feasibility studies with the intent of bringing this into production by 2015 cannot be understated.”

The exploration program was conducted from July to September 2007 on the joint venture’s 100% owned ground and on the adjoining ground optioned from Tanqueray Resources Ltd., where three uranium showings grading up to 1.07% were previously reported¹. The seven targets are (see location map at http://www.superiordiamonds.ca/s/North_Thelon.asp):

- FOR-62 – A newly discovered occurrence in a thrust faulted package of quartzite and metawacke; maximum value was one sample of 1.3% U₃O₈ occurs at the intersection of NW and ENE trending faults.
- Boundary – An historical occurrence associated with thrust faulted quartzite and metawacke cut by a WNW to NW fault system. Maximum value was one sample of 0.08% U₃O₈ occurs at the intersection of these two fault systems.
- Pyro Lake – An historical occurrence in regolithic metawacke and metavolcanic rocks at the unconformity with overlying Thelon conglomerate. Maximum value was one sample of 0.13% U₃O₈ occurs in an area of the intersection of three faults.
- Ivitaaq (Inuktitut for “Red Rocks”) – An historical occurrence in regolithic metawacke and quartzite at the unconformity with Thelon conglomerate. Maximum value was one sample of 0.19% U₃O₈ occurs at the intersection of two fault systems.
- Nutaaq (Inuktitut for “Something New”) – A newly discovered occurrence over a 4km by 2km area in regolithic quartzite and metawacke intruded by fluorite-bearing granite; maximum

¹ For details of the initial results from the summer exploration program please refer to Superior’s news release dated 21 November 2007, www.superiordiamonds.ca

value was one sample of 0.18% U₃O₈ occurs. A gravity survey has identified gravity lows which may indicate zones of alteration.

- Red Hearts – A complex network of predominantly ENE and NNW trending faults within quartzite and metawacke, which are strongly radioactive (based on scintillometer readings). Assays have not yet been received.
- Tarzan – This target is covered by overburden but along a northeast structure (identified by existing airborne magnetic and electromagnetic surveys) which hosts AREVA's End deposit, Andrew Lake deposit and Jane showing that lie 3 km to the northeast of Forum's property.

Samples were analyzed using the Uranium ICP Package at the Saskatchewan Research Council, an ISO/IEC 17025:2005 (CAN-P-4E) certified laboratory. Ken Wheatley, P.Geo. (Saskatchewan, NWT/Nunavut), Forum's Vice President, Exploration is the Qualified Person who has reviewed the contents of 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 byproduct 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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