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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 **For the quarterly period September 30, 2008**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 For the transition period from _____ to _____

Commission file number: 000-53035

Superior Silver Mines, Inc.

(Exact name of registrant as specified in its charter)

Idaho

82-6008752

(State of other jurisdiction of incorporation
or organization)

(I.R.S. Employer Identification No.)

413 Cedar Street, Wallace, ID

83873

(Address of principal executive offices)

(Zip Code)

(208) 752-1131

(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act.) ☒ Yes ☐ No

State the number of shares outstanding of common stock, as of the latest practicable date: **At October 21, 2008, 20,654,399 shares of the Company's common stock were outstanding.**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

☐ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ **Smaller reporting company**

SUPERIOR SILVER MINES, INC.
TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION.....	3
ITEM 1. Financial Statements	3
Statements of Operations - Unaudited	4
Statements of Cash Flows - Unaudited.....	5
Notes to Financial Statements.....	6
ITEM 3. Quantitative and Qualitative Disclosures about Market Risk.....	8
ITEM 4. Controls and Procedures	9
PART II – OTHER INFORMATION	9
ITEM 1. Legal Proceedings.....	9
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds	9
ITEM 3. Defaults Upon Senior Securities.....	9
ITEM 4. Submission of Matters to a Vote of Security Holders	9
ITEM 5. Other Information	9
ITEM 6. Exhibits	9

PART I. – FINANCIAL INFORMATION

ITEM 1. Financial Statements

Superior Silver Mines, Inc.
(An Exploration Stage Company)
Balance Sheets

	(unaudited) September 30, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 332,521	\$ 374,605
Total assets	<u>\$ 332,521</u>	<u>\$ 374,605</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	-	\$ 3,020
Accounts payable-related party	\$ 2,200	6,570
Total current liabilities	<u>2,200</u>	<u>9,590</u>
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; none issued or outstanding	-	-
Common stock, \$0.0001 par value; 500,000,000 shares authorized; 20,654,399 shares issued and outstanding at September 30, 2008, and December 31, 2007	2,066	2,066
Additional paid-in capital	1,191,096	1,191,096
Accumulated deficit	(782,522)	(782,522)
Deficit accumulated during the exploration stage period (January 1, 2007 through June 30, 2008)	<u>(80,319)</u>	<u>(45,625)</u>
Total stockholders' equity	<u>330,321</u>	<u>365,015</u>
Total liabilities and stockholders' equity	<u>\$ 332,521</u>	<u>\$ 374,605</u>

The accompanying condensed notes are an integral part of these financial statements.

Superior Silver Mines, Inc.
(An Exploration Stage Company)
Statements of Operations - Unaudited

	Three Months Ended		Nine Months Ended		Exploration Stage Period
	9/30/08	9/30/07	9/30/08	9/30/07	1/1/07-9/30/08
Operating expenses:					
Legal fees	\$ 4,518	\$ 13,648	\$ 9,643	\$ 16,192	\$ 26,614
Accounting fees	3,827	10,090	22,401	10,090	39,441
General and administrative	2,495	241	7,818	6,945	22,263
Total operating expenses	10,840	23,979	39,862	33,227	88,318
Other income:					
Interest income	1,375	361	5,167	361	7,999
Net loss	\$ 9,465	\$ 23,618	\$ 34,695	\$ 32,866	\$ 80,319
Basic net loss per common share	\$ Nil	\$ Nil	\$ Nil	\$ Nil	
Weighted average number of shares outstanding-basic	20,654,399	11,721,029	20,654,399	10,456,089	

The accompanying condensed notes are an integral part of these financial statements.

Superior Silver Mines, Inc.
(An Exploration Stage Company)
Statements of Cash Flows - Unaudited

	Nine Months Ended <u>9-30-08</u>	Nine Months Ended <u>9-30-07</u>	Exploration Stage Period <u>1/1/07-9/30/08</u>
Cash flows from operating activities:			
Net loss	\$ (34,695)	\$ (32,866)	\$ (80,319)
Change in:			
Accounts payable	(3,019)	2,035	(4,206)
Accounts payable, related parties	<u>(4,370)</u>	<u>-</u>	<u>1,911</u>
Net cash used by operating activities	<u>(42,084)</u>	<u>(30,831)</u>	<u>(82,614)</u>
Cash flows from financing activities:			
Issuance of common stock in private placement, net of offering costs	-	360,085	360,085
Issuance of common stock for warrant exercise	<u>-</u>	<u>-</u>	<u>41,300</u>
Net cash provided by financing activities	<u>-</u>	<u>360,085</u>	<u>401,385</u>
Net increase (decrease) in cash	(42,084)	329,254	318,771
Cash and cash equivalents at beginning of period	<u>374,605</u>	<u>13,750</u>	<u>13,750</u>
Cash and cash equivalents at end of period	<u>\$ 332,521</u>	<u>\$ 343,004</u>	<u>\$ 332,521</u>

The accompanying condensed notes are an integral part of these financial statements.

Superior Silver Mines, Inc.
(An Exploration Stage Company)
Notes to Financial Statements

1. Basis of Presentation

These unaudited financial statements of Superior Silver Mines, Inc. ("the Company") included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Although certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted, the Company believes that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2007, included in the Company's Form 10-A, General Form for Registration of Securities filed with the SEC on March 28, 2008.

The financial statements included herein reflect all normal recurring adjustments that, in the opinion of management, are necessary for a fair presentation. The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year ended December 31, 2008.

2. Description of Business

The Company was incorporated under the laws of the State of Idaho as Superior Mines Company on January 22, 1962, and was established for the purposes of mineral exploration in the states of Idaho and Montana. In 1964, the Company's name was changed to Superior Silver Mines, Inc. The Company has been dormant for a number of years, currently holds one unpatented mineral claim, and has no known mineral reserves. Due to the increase in the price of gold, silver and other metals over the past several years, management is reactivating the Company with the intention of investigating opportunities in the natural resource industry.

The Company is an exploration stage company and has incurred losses since the beginning of its exploration stage (January 1, 2007).

3. Related Party Transactions

At September 30, 2008 and December 31, 2007, the Company owed H.F. Magnuson & Company, a company controlled by H.F. Magnuson, father of a Director of the Company, \$2,200 and \$6,570, respectively, for office expenses.

4. New Accounting Pronouncements

Effective January 1, 2008, we adopted the provisions of SFAS No. 157, "Fair Value Measurements" and SFAS No. 159, "The Fair Value Option for Financial Liabilities" for our financial assets and financial liabilities without material effects on our financial position or results of operations for the nine months ended September 30, 2008.

In March 2008, the Financial Accounting Standards Board ("FASB") issued SFAS No. 161 "Disclosures about Derivative Instruments and Hedging Activities, an amendment of SFAS No. 133," to provide an understanding of how and why an entity uses derivative instruments, how they are accounted for, and how they affect an entity's financial statements. We do not expect any material effect to our financial statements from the enactment of SFAS No. 161.

4. *New Accounting Pronouncements, continued:*

In March 2008, the FASB issued SFAS No. 161 "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133 (SFAS No. 161)," to enhance the current disclosure framework in SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities, as amended." SFAS No. 161 amends and expands the disclosures required by SFAS No. 133 so that they provide an enhanced understanding of (1) how and why an entity uses derivative instruments, (2) how derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations, and (3) how derivative instruments affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 is effective for both interim and annual reporting periods beginning after November 15, 2008. We are currently evaluating the potential impact of this statement on our financial statements and at this time we do not anticipate a material effect.

In December 2007, the FASB revised SFAS No. 141 "Business Combinations (SFAS No. 141(R))." The revised standard is effective for transactions where the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. SFAS No. 141(R) will change the accounting for the assets acquired and liabilities assumed in a business combination as follows:

- acquisition costs will be generally expensed as incurred;
- noncontrolling interests (formally known as "minority interests") will be valued at fair value at the acquisition date;
- acquired contingent liabilities will be recorded at fair value at the acquisition date and subsequently measured at either the higher of such amount or the amount determined under existing guidance for non-acquired contingencies;
- in-process research and development will be recorded at fair value as an indefinite-lived intangible asset at the acquisition date;
- restructuring costs associated with a business combination will be generally expensed subsequent to the acquisition date; and
- changes in deferred tax asset valuation allowances and income tax uncertainties after the acquisition date generally will affect income tax expense.

The adoption of SFAS No. 141(R) does not currently have a material effect on our financial statements. However, any future business acquisitions occurring on or after the beginning of the first annual reporting period beginning on or after December 15, 2008 will be accounted for in accordance with this statement.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

This Form 10-Q contains forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance and underlying assumptions that are not statements of historical facts. This document and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. The words "believe," "expect," "anticipate," "intends," "estimates," "forecast," "project" and similar

expressions identify forward-looking statements. The forward-looking statements in this document are based upon various assumptions, many of which are based on management's discussion and analysis or plan of operations and elsewhere in this report. Although we believe that these assumptions were reasonable when made, these statements are not guarantees of future performance and are subject to certain risks and uncertainties, some of which are beyond our control, and are difficult to predict. Actual results could differ materially from those expressed in forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements, which reflect management's view only as of the date of this report.

(a) Plan of Operation

The Company's purpose is to seek, investigate and, if such investigation warrants, acquire an interest in business opportunities presented to it by persons or firms who desire to seek the perceived advantages of a publicly registered corporation. Due to the increase in the price of gold, silver and other metals over the past several years, management is reactivating the Company with the intention of investigating opportunities in the natural resource industry. However, the Company will not restrict its search to any specific business, industry, and the Company may participate in a business venture of virtually any kind or nature.

The Company may seek a business opportunity with entities which have recently commenced operations, or wish to utilize the public marketplace in order to raise additional capital in order to expand into new products or markets, to develop a new product or service, or for other corporate purposes. The Company may acquire assets and establish wholly-owned subsidiaries in various businesses, or acquire existing businesses as subsidiaries. Business opportunities may be available in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex.

Management of the Company, while not especially experienced in matters relating to the new business of the Company, will rely primarily upon their own efforts to accomplish the business purposes of the Company. It is not anticipated that any outside consultants or advisors, other than the Company's legal counsel, will be utilized by the Company to effectuate its business purposes described herein. During the next twelve months, the Company expects to be able to satisfy its cash requirements, and does not foresee the need to raise additional capital during this period.

(c) Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements of any kind.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Smaller reporting companies are not required to provide this information.

ITEM 4. Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure that information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

The Company evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report and concluded that the Company's disclosure controls and procedures were effective.

There has been no change in the Company's internal controls over financial reporting, during the most recent fiscal quarter, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. Legal Proceedings

None

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

ITEM 3. Defaults Upon Senior Securities

None

ITEM 4. Submission of Matters to a Vote of Security Holders

None

ITEM 5. Other Information

None

ITEM 6. Exhibits

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a)

Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a)

Exhibit 32.1 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

Exhibit 32.2 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUPERIOR SILVER MINES, INC.
(Registrant)

By: /s/Thomas S. Smith
Thomas S. Smith, President and Director
Date: November 12, 2008

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By /s/Dennis O'Brien
Dennis O'Brien, Secretary and Principal Accounting Officer
Date: November 12, 2008

CERTIFICATION

I, Thomas S. Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Superior Silver Mines, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report.
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting for the Registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 12, 2008

By: /s/ Thomas S. Smith

Thomas S. Smith, President and Director

CERTIFICATION

I, Dennis O'Brien, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Superior Silver Mines, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report.
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Registrant is made known to me by others within this entity, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and audit committee of the Registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 12, 2008

By: /s/ Dennis O'Brien

Dennis O'Brien, Secretary and Principal Accounting Officer

CERTIFICATION PURSUANT TO THE SARBANES-OXLEY ACT
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas S. Smith, President and a Director of Superior Silver Mines, Inc. (the “Company”) do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2008, as filed with the Securities and Exchange Commission (the “report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2008

By: /s/ Thomas S. Smith
Thomas S. Smith, President and Director

CERTIFICATION PURSUANT TO THE SARBANES-OXLEY ACT
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Dennis O'Brien, director and Secretary and Principal Accounting Officer of Superior Silver Mines, Inc. (the "Company") do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2008, as filed with the Securities and Exchange Commission (the "report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2008

By /s/ Dennis O'Brien
Dennis O'Brien, Secretary and Principal Accounting Officer