

OMB APPROVAL
OMB Number: 3235-0416
Expires: July 31, 2011
Estimated average burden hours per response 136.00

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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934. **For the quarterly period ended March 31, 2009**

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
(State or other jurisdiction of incorporation or organization)

82-6008752
(I.R.S. Employer Identification No.)

413 Cedar Street, Wallace, ID
(Address of principal executive offices)

83873
(Zip Code)

(208) 752-1131
(Issuer's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filings for the past 90 days.

YES ☒ **NO** ☐

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 ☐ (Do not check if a smaller reporting company) **Smaller reporting company** ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☒ **No** ☐

APPLICABLE ONLY TO CORPORATE ISSUERS:

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: **At April 27, 2009, 20,655,199 shares of the Company's common stock were outstanding.**

SUPERIOR SILVER MINES, INC.
(An Exploration Stage Company)
TABLE OF CONTENTS

Table of Contents

PART I	3
ITEM 1. FINANCIAL STATEMENTS	3
Balance Sheets – March 31, 2009 (unaudited) and December 31, 2008	3
Statements of Operations – For the Three Months Ended March 31, 2009 and 2008 and the Exploration Stage Period (January 1, 2007 through March 31, 2009) (unaudited)	4
Statements of Cash Flows - For the Three Months ended March 31, 2009 and 2008, and the Exploration Stage Period (January 1, 2007 through March 31, 2009) (unaudited)	5
Notes to Financial Statements	6
ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	7
ITEM 3. Quantitative and Qualitative Disclosures about Market Risk	8
ITEM 4. Controls and Procedures	8
PART II – OTHER INFORMATION	8
ITEM 1. LEGAL PROCEEDINGS	8
ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	8
ITEM 3. DEFAULTS UPON SENIOR SECURITIES	8
ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS	8
ITEM 5. OTHER INFORMATION	8
ITEM 6. EXHIBITS	8

PART I.

ITEM 1. FINANCIAL STATEMENTS

Superior Silver Mines, Inc.

(An Exploration Stage Company)

Balance Sheets

March 31, 2009 (unaudited) and December 31, 2008

	March 31, 2009 (unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 120,142	\$ 127,721
Certificate of deposit	201,371	200,341
Total assets	<u>\$ 321,513</u>	<u>\$ 328,062</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 11,899	\$ -
Accounts payable-related party	2,050	2,180
Total current liabilities	<u>13,949</u>	<u>2,180</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; 20,655,199 shares issued and outstanding	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 March 31, 2009)	(103,076)	(84,758)
Total stockholders' equity	<u>307,564</u>	<u>325,882</u>
Total liabilities and stockholders' equity	<u>\$ 321,513</u>	<u>\$ 328,062</u>

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

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

Statements of Operations

**For the Three Months Ended March 31, 2009 and 2008, and the Exploration Stage Period-
January 1, 2007 through March 31, 2009
(unaudited)**

	2009	2008	Exploration Stage Period January 1, 2007 Through March 31, 2009
Operating expenses:			
Legal fees	\$ 125	\$ 5,125	\$ 26,740
Audit and audit related fees	16,416	13,091	58,747
General and administrative	995	336	16,650
Office supplies and services	2,050	2,300	11,390
Operating expenses	<u>19,586</u>	<u>20,852</u>	<u>113,527</u>
Other income:			
Interest income	<u>1,268</u>	<u>2,267</u>	<u>10,451</u>
Net loss	\$ <u>(18,318)</u>	\$ <u>(18,585)</u>	\$ <u>(103,076)</u>
Basic net loss per common share	\$ <u>Nil</u>	\$ <u>Nil</u>	\$ <u>Nil</u>
Weighted average number of shares outstanding – basic	<u>20,655,199</u>	<u>20,655,199</u>	

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

Superior Silver Mines, Inc.*(An Exploration Stage Company)***Statements of Cash Flows****For the Three Months ended March 31, 2009 and 2008, and the Exploration Stage****Period-January 1, 2007 through March 31, 2009****(unaudited)**

			Exploration Stage Period January 1, 2007 Through March 31, 2009
	2009	2008	
Cash flows from operating activities:			
Net loss	\$ (18,318)	\$ (18,585)	\$ (103,076)
Change in:			
Accounts payable	11,899	2,900	11,479
Accounts payable, related parties	(130)	(4,270)	(2,025)
Net cash used by operating activities	<u>(6,549)</u>	<u>(19,955)</u>	<u>(93,622)</u>
Cash flows from investing activities:			
Purchase of certificate of deposit	<u>(1,030)</u>	-	<u>(201,371)</u>
Net cash used by investing activities	<u>(1,030)</u>	<u>-</u>	<u>(201,371)</u>
Cash flows from financing activities:			
Issuance of common stock in private placement, net of offering costs	-	-	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>-</u>	<u>401,385</u>
Net increase (decrease) in cash	(7,579)	(19,955)	106,392
Cash and cash equivalents at beginning of period	127,721	374,605	13,750
Cash and cash equivalents at end of period	<u>\$ 120,142</u>	<u>\$ 354,650</u>	<u>\$ 120,142</u>

The accompanying 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

Our financial statements 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 has 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, 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, 2009.

2. Description of Business

Superior Mines Company was incorporated under the laws of the State of Idaho 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). The Company has been dormant for a number of years. 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.

3. Related Party Transaction

During the three months ended March 31, 2009, the Company incurred office expense of \$2,050 from H.F. Magnuson & Company. H.F. Magnuson was the father of a director of the Company. At March 31, 2009 and December 31, 2008, the Company owed H.F. Magnuson & Company \$2,050 and \$2,180 respectively.

4. New Accounting Pronouncement

In April 2009, FASB Staff Position (FSP) No. FAS 107-1/APB 28-1 was issued to amend SFAS No. 107, *Disclosures about Fair Value of Financial Instruments*, to require disclosures about fair value of financial instruments for interim reporting periods as well as in annual financial statements. This FSP also amends APB Opinion No. 28, *Interim Financial Reporting*, to require those disclosures in summarized financial information at interim reporting periods. FSP No. FAS 107-1/APB 28-1 is effective for interim reporting periods ending after June 15, 2009. Adoption of this guidance is not expected to have a material impact on our financial statements.

5. Commitments and Contingencies

Because the Company was historically engaged in the mineral exploration industry, the possibility exists that the Company may have environmental liabilities. Management has no knowledge of any actions by the Company that might give rise to such potential liabilities, and although the likelihood is deemed remote, and the amount and nature of any liabilities is impossible to estimate, there can be no assurance that the Company may not, at some future date, be deemed to have environmental liabilities.

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

Cautionary Statement

Some sections of this management's discussion and analysis of our financial condition and results of operations may contain 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, and 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.

Material Changes in Financial Condition and Results of Operations

There were no material changes in the Company's financial condition from December 31, 2008 to March 31, 2009, and the Company's results of operations for the three months ended March 31, 2009 and 2008 were materially the same for both interim periods.

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, or which, desire to seek the perceived advantages of a publicly registered corporation. The Company will not restrict its search to any specific business, industry, or geographical location and may participate in a business venture of virtually any kind or nature.

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 (filed with this report)

Exhibit 31.1 and 31.2 –Certifications required by Rule 13a-14(a) or Rule 15d-14(a)

Exhibit 32.1 and 32.2 - Certifications 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: May 13, 2009

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: May 13, 2009

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 (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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: May 13, 2009

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 (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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: May 13, 2009

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 March 31, 2009, 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: May 13, 2009

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 March 31, 2009, 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: May 13, 2009

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