

OMB APPROVAL
OMB Number: 3235-0416 Expires: April 30, 2009 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 September 30, 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	<b>Smaller reporting company</b>	<input checked="" type="checkbox"/>

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 November 12, 2009, 20,955,199 common shares of the Company were outstanding.**

**SUPERIOR SILVER MINES, INC.**  
**TABLE OF CONTENTS**

**Table of Contents**

PART I .....	3
ITEM 1. FINANCIAL STATEMENTS .....	3
Balance Sheets .....	3
Statements of Operations .....	4
Statements of Cash Flows.....	5
Notes to Financial Statements.....	6
ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.....	8
ITEM 3. Quantitative and Qualitative Disclosures about Market Risk.....	8
ITEM 4. Controls and Procedures .....	8
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 (filed with this report) .....	9

## **PART I.**

### **ITEM 1. FINANCIAL STATEMENTS**

#### **Superior Silver Mines, Inc.**

*(An Exploration Stage Company)*

#### **Balance Sheets**

**September 30, 2009 (unaudited) and December 31, 2008**

	<b>September 30, 2009 (unaudited)</b>	<b>December 31, 2008</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 85,834	\$ 127,721
Certificate of deposit	202,736	200,341
Total assets	<u>\$ 288,570</u>	<u>\$ 328,062</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable-related party	\$ 1,260	\$ 2,180
Total current liabilities	<u>1,260</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; 20,955,199 and 20,655,199 shares issued and outstanding	2,096	2,066
Additional paid-in capital	1,206,066	1,191,096
Accumulated deficit	(782,522)	(782,522)
Deficit accumulated during the exploration stage period (January 1, 2007 through September 30, 2009)	(138,330)	(84,758)
Total stockholders' equity	<u>287,310</u>	<u>325,882</u>
Total liabilities and stockholders' equity	<u>\$ 288,570</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 - Unaudited**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>		<b>Exploration Stage Period</b>
	<b>9/30/09</b>	<b>9/30/08</b>	<b>9/30/09</b>	<b>9/30/08</b>	<b>1/1/07-9/30/09</b>
Operating expenses:					
Directors and officer fees	\$ 18,000	\$ -	\$ 18,000	\$ -	\$ 18,000
Legal	10,000	4,518	10,125	9,643	36,740
Accounting	2,552	3,827	21,269	22,401	63,600
General and administrative	1,266	2,495	7,027	7,818	32,022
Total operating expenses	31,818	10,840	56,421	39,862	150,362
Other income:					
Interest income	396	1,375	2,849	5,167	12,032
Net loss	\$ 31,422	\$ 9,465	\$ 53,572	\$ 34,695	\$ 138,330
Basic net loss per common share	\$ Nil	\$ Nil	\$ Nil	\$ Nil	
Weighted average number of shares outstanding-basic	20,792,156	20,655,199	20,701,353	20,655,199	

*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 Nine Months ended September 30, 2009 and 2008, and the Exploration  
Stage Period-January 1, 2007 through September 30, 2009  
(unaudited)**

	<b>2009</b>	<b>2008</b>	<b>Exploration Stage Period 1/1/07-9/30/09</b>
Cash flows from operating activities:			
Net loss	\$ (53,572)	\$ (34,695)	\$ (138,330)
Common stock issued for directors' and officer fees	15,000	-	15,000
Change in:			
Accounts payable	-	(3,019)	(420)
Accounts payable, related parties	(920)	(4,370)	(2,815)
Net cash used by operating activities	<u>(39,492)</u>	<u>(42,084)</u>	<u>(126,565)</u>
Cash flows from investing activities:			
Purchase of certificate of deposit	<u>(2,395)</u>	-	<u>(202,736)</u>
Net cash used by investing activities	<u>(2,395)</u>	-	<u>(202,736)</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	-	-	41,300
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>401,385</u>
Net increase (decrease) in cash	(41,887)	(42,084)	72,084
Cash and cash equivalents at beginning of period	<u>127,721</u>	<u>374,605</u>	<u>13,750</u>
Cash and cash equivalents at end of period	<u>\$ 85,834</u>	<u>\$ 332,521</u>	<u>\$ 85,834</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 nine months ended September 30, 2009, the Company incurred office expense of \$5,990 from H.F. Magnuson & Company. H.F. Magnuson was the father of a director of the Company. At September 30, 2009 and December 31, 2008, the Company owed H.F. Magnuson & Company \$1,260 and \$2,180 respectively.

**4. New Accounting Pronouncements**

In April 2009, the FASB issued authoritative guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased and for identifying circumstances that indicate a transaction is not orderly. This guidance became effective for interim and annual reporting periods ending after June 15, 2009, and is to be applied prospectively. The Company adopted this guidance without a material effect on its financial position or results of operations.

In April 2009, the FASB amended the other-than-temporary impairment guidance for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. It became effective for interim and annual reporting periods ending after June 15, 2009. The Company adopted the guidance without a material effect on its financial position or results of operations.

In April 2009, the FASB amended guidance to require disclosures about fair value of financial instruments for interim and annual reporting periods of publicly traded. It is effective for interim reporting periods ending after June 15, 2009, and was adopted without a material effect on the Company's financial position or results of operations.

#### ***4. New Accounting Pronouncements, continued:***

In May 2009, the FASB issued authoritative guidance related to subsequent events, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. This guidance became effective for the Company for interim or annual periods ending after June 15, 2009 and was adopted without a material effect on its financial position or results of operations.

In June 2009, the FASB issued an update which establishes the FASB Accounting Standards Codification™ (the Codification) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with generally accepted accounting principles. The Codification became effective for interim and annual periods ending after September 15, 2009. The adoption of the Codification did not have an impact on the Company's financial position or results of operations.

#### ***5. Equity***

The Company issued 300,000 unregistered common shares on August 19, 2009. Five directors and one non-director officer each received 50,000 shares as fees for services. The shares were valued at \$0.05 per share, for a total value of \$15,000.

#### ***6. 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. Although such 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.

#### ***7. Subsequent Events***

For the period ended September 30, 2009, and through the filing date of November 13, 2009, there were no recognizable or non-recognizable subsequent events.

#### ***8. Fair Value Disclosures***

As of September 30, 2009, the Company's financial assets and liabilities, which include cash and cash equivalents, certificates of deposit, and accounts payable, have carrying values which approximate fair value computed using Level 1 inputs. The Company has no non-financial assets or 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 financial condition and results of operations may contain forward-looking statements, which may include statements concerning plans, objectives, goals, strategies, future events or performance and 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 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 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 risks and uncertainties, some of which are beyond our control, and difficult to predict. Actual results could differ materially from those expressed in forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's view 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 September 30, 2009, and the Company's results of operations for the nine months ended September 30, 2009 and 2008 were materially the same for both interim periods.

The Company may investigate opportunities in the natural resource industry and other 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**

The Company issued 300,000 unregistered common shares on August 19, 2009, to five directors and one non-director officer. Each individual received 50,000 shares as fees for services. The shares were valued at \$0.05 per share, for a total value of \$15,000. These shares were issued pursuant to exemption from registration under Section 4(2) of the Securities Act of 1933, as amended.

### **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)**

Exhibits 31.1 and 31.2 –Certifications required by Rule 13a-14(a) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibits 32.1 and 32.2 - Certifications required by 18 U.S.C. Section 1350, under Section 906 of the Sarbanes-Oxley Act of 2002

## **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 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: November 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: November 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: November 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 September 30, 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: November 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 September 30, 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: November 13, 2009

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