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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 ended March 31, 2010**

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 30, 2010, 20,955,199 shares of the Company's common stock were outstanding.**

SEC 1296 (03-10) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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PART I.

ITEM 1. FINANCIAL STATEMENTS

Superior Silver Mines, Inc.

(An Exploration Stage Company)

Balance Sheets

March 31, 2010 (unaudited) and December 31, 2009

	March 31, 2010 (unaudited)	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 255,245	\$ 266,245
Total assets	\$ 255,245	\$ 266,245
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 4,500	\$ -
Accounts payable-related party	1,760	1,125
Total liabilities	6,260	1,125
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 shares issued and outstanding	2,096	2,096
Additional paid-in capital	1,206,066	1,206,066
Accumulated deficit	(782,522)	(782,522)
Deficit accumulated during the exploration stage period (January 1, 2007 through March 31, 2010)	(176,655)	(160,520)
Total stockholders' equity	248,985	265,120
Total liabilities and stockholders' equity	\$ 255,245	\$ 266,245

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, 2010 and 2009, and the Exploration Stage Period-
January 1, 2007 through March 31, 2010 (unaudited)**

				Exploration Stage Period January 1, 2007 Through March 31, 2010
	2010	2009		
Operating expenses:				
Directors and officers' fees	\$ -	\$ -	\$	18,000
Legal fees	150	125		52,644
Audit and audit related fees	14,180	16,416		82,215
General and administrative	272	995		18,202
Office services	1,760	2,050		18,215
Operating expenses	<u>16,362</u>	<u>19,586</u>		<u>189,276</u>
Other income:				
Interest income	<u>227</u>	<u>1,268</u>		<u>12,621</u>
Net loss	\$ <u>(16,135)</u>	\$ <u>(18,318)</u>	\$	<u>(176,655)</u>
Basic net loss per common share	\$ <u>Nil</u>	\$ <u>Nil</u>	\$	<u>Nil</u>
Weighted average number of shares outstanding – basic	<u>20,955,199</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, 2010 and 2009, and the Exploration Stage Period-January 1, 2007 through March 31, 2010 (unaudited)**

	2010	2009	Exploration Stage Period January 1, 2007 Through March 31, 2010
Cash flows from operating activities:			
Net loss	\$ (16,135)	\$ (18,318)	\$ (176,655)
Common stock issued for directors' and officers' fees	-	-	15,000
Change in:			
Accounts payable	4,500	11,899	4,080
Accounts payable, related parties	635	(130)	(2,315)
Net cash used by operating activities	<u>(11,000)</u>	<u>(6,549)</u>	<u>(159,890)</u>
Cash flows from investing activities:			
Purchase of certificate of deposit	-	(1,030)	-
Net cash used by investing activities	<u>-</u>	<u>(1,030)</u>	<u>-</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	(11,000)	(7,579)	241,495
Cash and cash equivalents at beginning of period	266,245	127,721	13,750
Cash and cash equivalents at end of period	<u>\$ 255,245</u>	<u>\$ 120,142</u>	<u>\$ 255,245</u>

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

Superior Silver Mines, Inc.

(An Exploration Stage Company)

Notes to the 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, 2009.

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, 2010.

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'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.

3. Related Party Transaction

During the three months ended March 31, 2010, the Company incurred office expense of \$1,760 from H.F. Magnuson & Company. H.F. Magnuson, deceased, was the father of a director of the Company. At March 31, 2010 and December 31, 2009, the Company owed H.F. Magnuson & Company \$1,760 and \$1,125 respectively.

4. Fair Value Disclosures

As of March 31, 2010, the Company's financial assets and liabilities, which include cash and cash equivalents and accounts payable, have carrying values which approximate fair value, computed using Level 1 inputs. The Company has no non-financial assets or liabilities.

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 during the quarter ended March 31, 2010, and the Company's results of operations for the three months ended March 31, 2010 and 2009 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.

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.

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 12, 2010

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 12, 2010

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 12, 2010

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 12, 2010

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, 2010, 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 12, 2010

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, 2010, 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 12, 2010

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