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BLACK DIAMOND INCOME FUND AWARDED OILSANDS CAMP EXPANSION CONTRACT

Calgary, Alberta — (TSX: BDI.UN) Black Diamond Income Fund (the "Fund") is pleased to announce that it has been awarded a major camp expansion contract by Canadian Natural Resources Limited for their Horizon Oil Sands project in development near Fort McMurray, Alberta.

The major camp expansion will utilize modular dormitory complexes. The Fund will provide facilities on a rental basis for single occupancy accommodation of 1,029 people. As part of the contract, the Fund will be responsible for the mobilization, assembly and interconnection of these facilities. Initial mobilization will occur in March of this year with full occupancy anticipated on or before the end of June 2007. The Fund will use a combination of existing fleet assets and new manufactured equipment to meet this requirement.

Management believes that this contract will be accretive to the Fund and that it demonstrates our ability to provide workforce housing solutions on a large scale.

About Black Diamond Income Fund

The Fund is an unincorporated open ended investment trust governed by the laws of the Province of Alberta. The principal undertaking of the Fund, through its indirect wholly-owned subsidiary, Black Diamond Limited Partnership, is to rent modular structures for use as workforce accommodation and temporary workspace, and to provide complementary services including transportation, installation, dismantling, repair and maintenance of modular structures, as well as related services through three operating divisions consisting of Black Diamond Camps, BOXX Modular and Black Diamond Site Services.

For more information please contact:

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

Certain information set forth in this press release, including a discussion of future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of exchange rates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.