



February 23, 2010

**BLACK DIAMOND GROUP LIMITED RELEASES 2009 CANADIAN TAX INFORMATION**

Calgary, Alberta – (TSX: BDI.UN) Black Diamond Group Limited (“Black Diamond” or the “Company”) announced today information necessary for 2009 Canadian tax reporting. The information provided below is solely to assist Canadian individual unitholders (“Unitholders”) of Black Diamond Income Fund (the “Fund”) with tax reporting information in respect of distributions declared during the calendar year 2009 prior to the Fund’s conversion to the Company. This information is not intended to constitute legal or tax advice to any holder of trust units of the Fund (“Units”) in 2009. Canadian investors should consult with a taxation or investment professional for additional tax advice. The following summary applied to 2009 unitholders who were residents of Canada under the Income Tax Act (Canada) and who held their Units as capital property.

Units held within an RRSP, RRIF, RESP or DPSP

No amounts are to be reported on the unitholders’ 2009 Income Tax Return where Units were held within a Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Registered Education Savings Plan (RESP) or a Deferred Profit Sharing Plan (DPSP).

Units held outside an RRSP, RRIF, RESP or DPSP

Unitholders who held their Units outside of an RRSP, RRIF, RESP or DPSP and were entitled to receive distributions on a distribution record date within the calendar year 2009 will receive a T3 Statement of Trust Income Allocations and Designations Slip (“T3”) directly from Olympia Trust Company or from the broker/intermediary who the unitholders held their Units through. Distributions declared in 2009 will be a 100% taxable and reported in box 26 of the T3. The deadline for mailing the 2009 T3’s to unitholders, as required by the Canada Revenue Agency is March 31, 2010.

Schedule of Tax Treatment of 2009 Distributions

The following schedule details the cash distributions declared in 2009 and the tax treatment of each distribution per Unit for income tax purposes:

Record Date	Payment Date	Taxable Amount (T3 - Box 26)	Return of Capital (T3 - Box 42)	Total Distribution
January 30, 2009	February 16, 2009	\$ 0.0900	-	\$ 0.0900
February 27, 2009	March 16, 2009	\$ 0.0900	-	\$ 0.0900
March 31, 2009	April 15, 2009	\$ 0.0900	-	\$ 0.0900
April 30, 2009	May 15, 2009	\$ 0.0900	-	\$ 0.0900
May 29, 2009	June 15, 2009	\$ 0.0900	-	\$ 0.0900
June 30, 2009	July 15, 2009	\$ 0.0900	-	\$ 0.0900
July 31, 2009	August 17, 2009	\$ 0.0900	-	\$ 0.0900
August 31, 2009	September 15, 2009	\$ 0.0900	-	\$ 0.0900
September 30, 2009	October 15, 2009	\$ 0.0900	-	\$ 0.0900
October 30, 2009	November 16, 2009	\$ 0.0900	-	\$ 0.0900
November 30, 2009	December 15, 2009	\$ 0.0900	-	\$ 0.0900
December 31, 2009	January 15, 2010	\$ 0.0900	-	\$ 0.0900
<b>Total</b>		<b>\$ 1.0800</b>	<b>-</b>	<b>\$ 1.0800</b>



Adjusted cost base of Units for capital gain purposes

Canadian individual Unitholders are required to reduce the adjusted cost base ("ACB") of their Units by the amount reported in Box 42 "Amount Resulting in Cost Base Adjustment" of the 2009 T3, which is equal to the cumulative distributions declared during calendar 2009 that the Canadian individual Unitholder was entitled to, less the amount reported as "Other Income" in Box 26 of the 2009 T3. The ACB is then used to determine and report in the Canadian individual Unitholder's T1, the capital gain/loss, if any, in the taxation year when the Units are disposed or deemed disposed of. If the ACB is reduced to zero, any further reduction to the ACB should be reported by the Canadian individual Unitholder as a capital gain on the Canadian individual Unitholder's T1 in the taxation year that it occurs. This revised ACB is also used to determine the initial ACB of the common shares of Black Diamond received by the Unitholder upon the Fund's conversion to the Company.

Black Diamond is an Alberta company, the principal undertaking of which, through its wholly-owned subsidiary, Black Diamond Limited Partnership, and through its 50% equity participation in Black Diamond Dene Limited Partnership, is to rent modular structures for use as workforce accommodation and temporary workspace, rent various types of oilfield equipment used in the exploration and production of oil and gas, and to provide complementary services including transportation, installation, dismantling, repair and maintenance of modular structures and oilfield equipment, as well as related services through three operating divisions consisting of Black Diamond Camps, BOXX Modular and Black Diamond Energy Services.

**For more information please contact:**

**Black Diamond Group Inc.**

**Trevor Haynes**

President and Chief Executive Officer

Phone: (403) 206-4737

Fax: (403) 264-9281

**Michael Burnyeat**

Vice President, Finance and Chief Financial Officer

Phone: (403) 206-4740

Fax: (403) 264-9281

Website: [www.blackdiamondlimited.com](http://www.blackdiamondlimited.com)

*The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.*

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