



NEWS RELEASE

November 26, 2008

## **BLACK DIAMOND INCOME FUND IS AWARDED CAMP CONTRACT**

**Calgary, Alberta** — (TSX: BDI.UN) Black Diamond Income Fund ("Black Diamond" or the "Fund") is pleased to announce that it has been awarded a 90 person executive lodge for the Devon Jackfish SAGD project near Conklin, Alberta.

This permanent facility will offer excellent amenities for its residents including large bedrooms, a commercial kitchen, restaurant style dining, a comfortable recreation lounge and a well equipped fitness area. Black Diamond worked closely with the project owner, Devon Canada Corporation, to ensure that the facility's design and specifications met the desired level of quality and functionality. Project completion and occupancy is scheduled for the second quarter of 2009.

The Fund is also providing temporary facilities for housing craft labour associated with the project. This facility will accommodate approximately 400 personnel complete with food services, dining, and recreation facilities.

The approximate contract value for both the sale of the permanent camp and rental of the temporary facilities including all logistics and set up operations will exceed \$15 million.

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 Energy Services.

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Reader Advisory

Certain information in this news release contains forward-looking statements including management's assessment of future plans and operations of Black Diamond. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Black Diamond's control including, without limitation, 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. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the forgoing list of factors is not exhaustive. Additional information on these and other factors that could affect Black Diamond's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) and at Black Diamond's website ([www.blackdiamondincomefund.com](http://www.blackdiamondincomefund.com)). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Black Diamond does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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