



BLACK DIAMOND

GROUP

NEWS RELEASE

November 24, 2011

BLACK DIAMOND GROUP LIMITED TO PURCHASE OILFIELD RENTAL ASSETS

Calgary, Alberta (November 24, 2011) - Black Diamond Group Limited (“Black Diamond” or “the Company”) (TSX:BDI) is pleased to announce that effective November 1, 2011 it has entered into a definitive agreement to purchase all the assets of a private oilfield equipment rental company for \$7.4 million cash.

The assets are all located in southern Saskatchewan and Manitoba and consist of approximately 500 pieces of rental equipment, comprised primarily of fluid storage tanks, solids holding tanks and matting. The assets are expected to generate EBITDA of \$2.5 million in 2012. The purchased assets, contracts and associated operations will be incorporated within Black Diamond’s Energy Services division. This acquisition will fall within the Company’s previously announced \$100 million 2011 capital expenditure budget.

“This acquisition is both accretive and strategic for Black Diamond,” said Trevor Haynes, President and CEO of Black Diamond Group Limited. “These assets are ideally situated in the Bakken play - in an area our Energy Services division already has a solid footprint and where we continue to see exponential growth.”

About Black Diamond

Founded in 2003, Alberta-based Black Diamond Group Limited is a leading provider of temporary and permanent modular building and energy services products. Through its wholly-owned subsidiaries, Black Diamond Limited Partnership, Nortex Modular Leasing and Construction Company and through its 50% equity participation in the Black Diamond Dene Limited Partnership and Black Diamond West Moberly Limited Partnership, Black Diamond operates three complementary divisions in thirteen strategic locations across Canada and USA.

Black Diamond Camps and Logistics rents and sells remote workforce housing and provides associated services; BOXX Modular specializes in renting or selling a broad range of modular work space solutions and Black Diamond Energy Services rents and sells a full complement of oilfield equipment and services. Black Diamond provides world-class services to a full spectrum of industries including oil, gas, mining, power, construction, engineering, military, government and education.

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Reader Advisory

Certain information in this news release contains forward-looking statements including, without limitation, expectations of management regarding the Acquisition, including the operating and financial metrics of the Acquisition, potential benefits resulting from the Acquisition and the effect of the Acquisition on Black Diamond's business. 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) and at Black Diamond's website (www.blackdiamondlimited.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.

In this news release, the term EBITDA (earnings before interest, taxation, depreciation and amortization) has been referenced. Readers are cautioned that this measure is not defined under International Financial Reporting Standards ("IFRS"). Readers are cautioned that non-IFRS measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of the Company's performance or cash flows, a measure of liquidity or as a measure of actual return on the common shares of the Company. This Non-GAAP measure should only be used in conjunction with the consolidated financial statements of the Company.