



BLACK DIAMOND
GROUP

BLACK DIAMOND GROUP LIMITED ANNOUNCES CLOSING OF \$27.2 MILLION BOUGHT DEAL EQUITY FINANCING WITH INSIDER PARTICIPATION OF \$2.2 MILLION

CALGARY, ALBERTA--(Marketwired – July 26, 2016)

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Black Diamond Group Limited (“**Black Diamond**” or the “**Company**”) (TSX:BDI) is pleased to announce that it has closed its previously announced bought deal common share financing with a syndicate of underwriters (the “**Underwriters**”) led by Raymond James Ltd. and including BMO Capital Markets, Acumen Capital Finance Partners Limited, Cormark Securities Inc. and Peters & Co. Limited. At closing, a total of 5,394,180 common shares of the Company were issued at a price of \$5.05 per common share, including 490,380 common shares issued in conjunction with the exercise in full of the over-allotment option granted to the Underwriters, for aggregate gross proceeds of \$27,240,609 (the “**Offering**”). Certain directors, officers and employees of Black Diamond have purchased approximately 440,000 common shares (approximately \$2.2 million) pursuant to the Offering.

The net proceeds of the Offering are expected to be used to partially repay outstanding indebtedness, which may be redrawn and used to fund capital expenditures, acquisitions, organic growth initiatives, working capital and for general corporate purposes.

ABOUT BLACK DIAMOND

Black Diamond rents and sells modular workforce accommodation and space rental solutions to business customers in Canada, the United States and Australia. We also provide specialized field rentals to the oil and gas industries of Canada and the United States. In addition, we provide turnkey lodging services, as well as a host of related services that include transportation, installation, dismantling, repairs, maintenance and ancillary field equipment rentals. From twenty-three locations, we serve multiple sectors including oil and gas, mining, power, construction, engineering, military, government and education.

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THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Forward-Looking Information

This news release contains forward-looking statements within the meaning of applicable securities laws. In particular, this news release contains forward-looking statements with respect to the use of proceeds of the Offering and the Company's indebtedness. Although Black Diamond believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on them because Black Diamond can give no assurance that such expectations will prove to be correct. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Black Diamond's control including, without limitation, the risk that Black Diamond will expend the net proceeds of the Offering in a manner different than that indicated herein, 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 performance are included in Black Diamond's annual information form and other 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.blackdiamondgroup.com). Black Diamond disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.