



**BLACK DIAMOND**  
INCOME FUND



**BLACK DIAMOND**  
GROUP

**BLACK DIAMOND INCOME FUND AND BLACK DIAMOND GROUP LIMITED ANNOUNCE  
COMPLETION OF CONVERSION TO A DIVIDEND PAYING COMPANY**

**Calgary, Alberta (TSX:BDLUN), December 31, 2009** — Black Diamond Income Fund (the "**Fund**") and Black Diamond Group Limited ("**Black Diamond**") are pleased to announce the successful completion of the previously announced plan of arrangement (the "**Arrangement**") pursuant to which the Fund has been converted to a dividend paying company named "Black Diamond Group Limited".

The Arrangement was overwhelmingly approved by over 78% of the votes cast by unitholders of the Fund at a special meeting of unitholders held on December 17, 2009. Pursuant to the Arrangement, previous holders of trust units ("**Trust Units**") of the Fund are entitled to receive an equal number of common shares ("**Common Shares**") of Black Diamond.

After giving effect to the Arrangement, Black Diamond has approximately 13.7 million Common Shares issued and outstanding.

A Letter of Transmittal has been forwarded to unitholders of the Fund to be utilized in order to exchange their Trust Units for Common Shares.

Within 2 to 3 business days of the Toronto Stock Exchange (the "**TSX**") confirming receipt of all necessary documents in connection with the closing of the Arrangement and related matters, the Trust Units will be delisted from the TSX. Concurrent with the delisting of the Trust Units, the Common Shares of Black Diamond will be listed on the TSX under the symbol "BDI".

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