

BLACK DIAMOND GROUP LIMITED ANNOUNCES CLOSING OF \$60.9 MILLION BOUGHT DEAL EQUITY FINANCING

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Black Diamond Group Limited ("Black Diamond") (TSX:BDI), a leading provider of modular accommodation and energy services in North America, is pleased to announce that it has closed its previously announced bought deal common share financing with a syndicate of underwriters led by Raymond James Ltd. and including BMO Capital Markets, CIBC, Acumen Capital Finance Partners Limited, GMP Securities L.P., FirstEnergy Capital Corp., Cormark Securities Inc. and Peters & Co. Limited. At closing, a total of 2,750,000 common shares of the Company were issued at a price of \$22.15 per common share for aggregate gross proceeds of approximately \$60.9 million, which included the full exercise by the underwriters of their over-allotment option to purchase an additional 250,000 common shares.

Black Diamond intends to use the net proceeds of the financing to fund its expanded 2012 capital expenditure program and initial capital expenditure commitments for its 2013 capital program.

ABOUT BLACK DIAMOND

Founded in 2003, Black Diamond Group Limited is one of North America's fastest growing remote lodging, modular building and energy services companies. With its corporate head office located in Calgary, Alberta, Black Diamond provides world-class services to a full spectrum of industries including oil and gas, mining, power, construction, engineering, military, government and education.

Through its wholly-owned subsidiaries, Black Diamond Limited Partnership, BOXX Modular Inc. and through its 50% equity participation in the Black Diamond Dene Limited Partnership, Black Diamond West Moberly Limited Partnership and Black Diamond Nehiyawak Limited Partnership, Black Diamond operates four complementary divisions in thirteen strategic locations across Canada and the USA.

Black Diamond Camps rents and sells remote workforce housing and provides associated services; Black Diamond Logistics provides turnkey lodging services, remote facility management and supply chain solutions; BOXX Modular specializes in renting and selling a broad range of modular work space solutions and Black Diamond Energy Services rents and sells a complement of oilfield equipment and services.

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Advisory Respecting Forward-Looking Statements

Certain information in this news release contains forward-looking statements including, without limitation, the anticipated use of proceeds of the equity offering. 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 equity offering in a manner different than that indicated, 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.