



NEWS RELEASE

March 11, 2009

**BLACK DIAMOND INCOME FUND ANNOUNCES NORMAL
COURSE ISSUER BID FOR ITS TRUST UNITS**

Calgary, Alberta — (TSX: BDI.UN) Black Diamond Income Fund ("Black Diamond" or the "Fund") announced today that the Toronto Stock Exchange ("TSX") has accepted Black Diamond's Notice of Intention to make a Normal Course Issuer Bid (the "**Bid**") to purchase for cancellation, from time to time, as Black Diamond considers advisable, up to a maximum of 792,141 of Black Diamond's issued and outstanding trust units ("**Trust Units**"). The maximum number of Trust Units to be purchased pursuant to the Bid represents approximately 10% of the issued and outstanding Trust Units, which are not held by insiders of the Fund, on the date hereof. At the date hereof, there are 11,835,088 Trust Units issued and outstanding of which 3,913,670 Trust Units are held by senior officers or directors of Black Diamond or persons or companies who beneficially own, or exercise control or direction over, more than 10% of the issued and outstanding Trust Units. Purchases of Trust Units will be made on the open market through the facilities of the TSX. The price which Black Diamond will pay for any Trust Units purchased by it will be the prevailing market price of the Trust Units on the TSX at the time of such purchase. The actual number of Trust Units that may be purchased for cancellation and the timing of any such purchases will be determined by Black Diamond; however, the maximum Trust Units that Black Diamond may purchase for cancellation per trading day is 3,703, which is equal to 25% of the average daily trading volume for the six months ended February 28, 2009. The average daily trading volume for the six months ended February 28, 2009 was 14,812 Trust Units.

The Bid will commence on March 16, 2009 and will terminate on March 15, 2010 or such earlier time as the Bid is completed or terminated at the option of Black Diamond. Raymond James Ltd. has agreed to act on Black Diamond's behalf to make purchases of Trust Units pursuant to the Bid.

Management of Black Diamond believes that, from time to time, the market price of the Trust Units may not fully reflect the underlying value of the Trust Units and that at such times the purchase of Trust Units would be in the best interests of Black Diamond. Such purchases will increase the proportionate interest of, and may be advantageous to, all remaining unitholders. In addition, the purchases by Black Diamond may increase liquidity to unitholders wishing to sell their Trust Units.

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, rent various types of oilfield equipment used in the exploration and production of oil and gas and to provide complementary services including transportation, installation, dismantling, repair and maintenance of modular structures and oilfield rental equipment as well as related services through three operating divisions consisting of Workforce Accommodations, Space Rentals and Energy Services.

For more information please contact:

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