



NEWS RELEASE

BLACK DIAMOND GROUP LIMITED INCREASES CREDIT FACILITIES

Calgary, Alberta (January 26, 2011) — (TSX: BDI) Black Diamond Group Limited ("Black Diamond" or the "Company") is pleased to announce an increase in its credit facilities with its banking syndicate. Aggregate facilities in the amount of \$125 million replace the previous \$95 million in credit facilities. The Company has extended its \$10 million Committed Revolving Operating facility for another year and has extended and increased its Committed Capital Expenditure facility to \$115 million from \$85 million. These facilities are secured by substantially all of the assets of the Company and include customary terms and conditions along with covenants consistent with the previous syndicated credit facility. The increase in the credit facilities will be used to facilitate future growth initiatives of Black Diamond.

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 management's assessment of future plans and operations of Black Diamond including, without limitation, statements relating to cash flows, capital expenditures, further deployment of equipment, and dividend levels. 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.

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