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BLACK DIAMOND INCOME FUND TO ACQUIRE SPACE RENTALS ASSETS

Calgary, Alberta — (TSX: BDI.UN) Black Diamond Income Fund (the "Fund") is pleased to announce that it has entered into an agreement to purchase all of the rental assets of a modular building manufacturing and leasing company.

Based in Southern Ontario, this fleet of approximately 120 modular buildings, offers mobile temporary space solutions to a variety of customers in the Greater Toronto Area. The uses of these modular structures includes office, storage, training, and workspace. This acquisition will increase the size of the Fund's rental fleet and operations in the Southern Ontario region.

Completion of the proposed acquisition is subject to a number of conditions, including but not limited to, the satisfactory completion of due diligence by the Fund. Assuming that all of the conditions are satisfied, it is anticipated that the effective date of the acquisition will be March 30, 2007. While the specific terms of the acquisition cannot currently be released due to a confidentiality agreement between the parties, Management believes that this acquisition will be accretive to the Fund and that it fits within our strategic growth plan.

About Black Diamond Income Fund

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, and to provide complementary services including transportation, installation, dismantling, repair and maintenance of modular structures, as well as related services through three operating divisions consisting of Black Diamond Camps, BOXX Modular and Black Diamond Site Services.

For more information please contact:

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

Certain information set forth in this press release, including a discussion of future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, 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. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.