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**TREVOR HAYNES ACQUIRES 10.1% INTEREST  
IN BLACK DIAMOND INCOME FUND**

**Calgary, Alberta** — Trevor Haynes, the President and Chief Executive Officer of Black Diamond Income Fund (the "Fund") and an individual resident in Calgary, Alberta, announces that he has acquired, directly or indirectly, or exercises control or direction over (through Black Diamond Leasing Inc. and Claryn Equities Inc.), an aggregate of 775,540 trust units of the Fund, which represents approximately 10.1% of the outstanding trust units of the Fund on a fully-diluted basis.

Mr. Haynes acquired control or direction over approximately 679,190 trust units through the Fund's recent acquisition of all of the assets of Black Diamond Leasing Inc., a company of which Mr. Haynes was the founder. Such units are presently represented by exchangeable partnership units in Black Diamond Limited Partnership, which are exchangeable into trust units of the Fund on a 1:1 basis. Mr. Haynes, directly, has also recently acquired in the market, through the facilities of the Toronto Stock Exchange, an additional 31,650 trust units. Mr. Haynes also exercises control and direction over Claryn Equities Inc., which has recently acquired in the market, through the facilities of the Toronto Stock Exchange, an additional 64,700 trust units.

Mr. Haynes may in the future take such actions in respect of his holdings as he may deem appropriate in light of circumstances then existing, including the exchange of exchangeable partnership units for trust units, and the purchase of additional trust units or other securities of the Fund through open market purchases or privately negotiated transactions, or the sale of all or a portion of his holdings in the open market or in privately negotiated transactions to one or more purchasers.

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