



NEWS RELEASE

September 30, 2009

BLACK DIAMOND DENE LIMITED PARTNERSHIP ANNOUNCES HORN RIVER CONTRACTS

Calgary, Alberta — (TSX: BDI.UN) Black Diamond Income Fund ("Black Diamond" or the "Fund") is pleased to announce that it has recently entered into 2 separate agreements to provide workforce accommodation facilities in the Horn River area north of Fort Nelson, British Columbia. These contracts are the first to be structured inside the recently established Black Diamond Dene Limited Partnership. Each contract is with a large independent energy producer active in the area.

The first contract is for a minimum of nine months representing a construction accommodations camp for 218 men. Revenue from this contract inclusive of the installation and operations is expected to be approximately \$5.5 million. The contract will employ existing Black Diamond equipment with each partner participating equally in the profits from the facility.

The second contract is 48 months in duration for a small operations camp representing approximately \$850,000 in revenue over the period of the contract. The Black Diamond Dene Limited Partnership will own the equipment with each partner, Black Diamond and the Fort Nelson First Nation, participating equally in the ownership of the equipment and the profits of the camp.

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, and through its 50% equity participation in the Black Diamond Dene 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 Energy Services.

For more information please contact:

**Black Diamond Income Fund, by its Manager,
Black Diamond Group Inc.**

Trevor Haynes
President and Chief Executive Officer
Phone: (403) 206-4737
Fax: (403) 264-9281

Michael Burnyeat
Vice President, Finance and Chief Financial Officer
Phone: (403) 206-4740
Fax: (403) 264-9281

Website: www.blackdiamondincomefund.com

Reader Advisory

Certain information in this news release contains forward-looking statements including management's assessment of future plans and operations of Black Diamond. 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 effect 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.blackdiamondincomefund.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.*