



BLACK DIAMOND GROUP LIMITED COMPLETES ACQUISITION OF NORTEX MODULAR SPACE AND BEGINS TRADING ON THE TORONTO STOCK EXCHANGE

Calgary, Alberta (TSX:BDI), January 5, 2010 — Black Diamond Group Limited ("Black Diamond" or the "Company") announced today that, effective January 1, 2010, it has completed the acquisition of all of the shares of Nortex Modular Leasing and Construction Company ("Nortex") for total consideration of US\$17.1 million and the issuance of 500,000 common shares of Black Diamond Group Limited (the "Acquisition").

Nortex has a modular building lease fleet comprised of approximately 900 units and is based in Dallas, Texas with branch operations in Austin and Houston, Texas, and Denver, Colorado. Servicing primarily the government, military and education markets in the southwest United States, Nortex generated approximately \$35 million of rental and sales revenue and EBITDA of approximately \$6.2 million in 2009.

Management of Black Diamond believes that the acquisition of Nortex is both accretive and strategic to Black Diamond. Trevor Haynes, President and Chief Executive Officer of Black Diamond Group Inc., commented "This very well managed business will provide scale to Black Diamond's U.S. growth strategy and deliver immediate and long term growth opportunities while providing sustainable revenue and cashflow streams. It is anticipated that additional market segments can be serviced from this operation including oil and gas, infrastructure, and general construction."

In addition, Black Diamond announced today that its common shares will commence trading on the Toronto Stock Exchange on January 6, 2010 under the new trading symbol "**BDI**". The trust units of the predecessor entity, Black Diamond Income Fund, will be delisted at this time.

Black Diamond is an Alberta company, the principal undertaking of which, through its wholly-owned subsidiary, Black Diamond Limited Partnership, and through its 50% equity participation in Black Diamond Dene 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 equipment, as well as related services through three operating divisions consisting of Black Diamond Camps, BOXX Modular and Black Diamond Energy Services.

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Reader Advisory

Certain information in this news release contains forward-looking statements including, without limitation, expectations of management regarding the Acquisition, including the operating and financial metrics of the Acquisition, potential benefits resulting from the Acquisition and the effect of the Acquisition on Black Diamond's business. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Black Diamond's control including, without limitation, that Black Diamond may fail to realize the anticipated benefits of the Acquisition which will depend in part on successfully consolidating functions and integrating operations, procedures and personnel of Nortex in a timely and efficient manner as well as Black Diamond's ability to realize the anticipated growth opportunities and synergies from integrating the business of Nortex, 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.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.

In this news release, the term EBITDA (earnings before interest, taxation, depreciation and amortization) has been referenced. Readers are cautioned that this measure is not defined under Canadian Generally Accepted Accounting Principles ("GAAP"). Readers are cautioned that this non-GAAP measure is not an alternative to a measure under GAAP and should not, on its own, be construed as an indicator of the Company's performance or cash flows, a measure of liquidity or as a measure of actual return on the shares of the Company. This Non-GAAP measure should be used in conjunction with the consolidated financial statements of the Company.

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