NEWS RELEASE **September 26, 2006**

Not for distribution to US Newswire Services or for dissemination in the United States.

BLACK DIAMOND LEASING INC. ACQUIRES INTEREST IN BLACK DIAMOND INCOME FUND

Calgary, Alberta — Black Diamond Leasing Inc., a private company controlled by certain founders of Black Diamond Income Fund (the "Fund"), announces that, in connection with the closing of the initial public offering (the "Offering") of trust units of the Fund, and the acquisition of the workforce accommodation and temporary workspace business formerly operated by Black Diamond Leasing Inc., Black Diamond Leasing Inc. will own, directly or indirectly, or exercise control or direction over, an aggregate of 2,644,827 exchangeable partnership units of Black Diamond Limited Partnership, that are exchangeable into an aggregate of 2,644,827 trust units of the Fund, representing approximately 34% of the outstanding trust units of the Fund on a fully-diluted basis.

The exchangeable partnership units were issued from Black Diamond Limited Partnership pursuant to a private agreement as part of the creation of the Fund and for the purpose of the Offering. Trust units issuable upon exchange of the exchangeable partnership units have been reserved for listing on The Toronto Stock Exchange. Black Diamond Leasing Inc. acquired the exchangeable partnership units as partial consideration for transferring its interest in various assets now comprising the business of the Fund to Black Diamond Limited Partnership.

Black Diamond Leasing Inc. may in the future take such actions in respect of its holdings as it may deem appropriate in light of circumstances then existing, including the exchange of the 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 its holdings in the open market or in privately negotiated transactions to one or more purchasers.

For more information please contact:

Trevor Haynes
President and Chief Executive Officer
Black Diamond Leasing Inc.
Phone: (403) 206-4747
Fax: (403) 206-4737

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