



BLACK DIAMOND ANNOUNCES AGREEMENT TO ACQUIRE OILSANDS CAMP ASSETS
Calgary, Alberta - (TSX: BDI) February 17, 2010, Black Diamond Group Limited ("Black Diamond" or the "Company") is pleased to announce that it has entered into a definitive agreement to acquire camp rental assets from an Alberta based modular fabrication and rental company (the "Acquisition"). The assets consist of 48 modular units comprising VIP accommodation quarters currently on rent in the Alberta oil sands. Current contracted rent amounts to approximately \$140,000 per month. Consideration for the Acquisition will consist of 110,000 common shares of Black Diamond and cash of approximately \$2,870,000. The effective date of the Acquisition is February 1st, 2010.

About Black Diamond

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 proposed Acquisition, including the satisfaction of closing conditions of the Acquisition, and operating and financial metrics of the Acquisition. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Black Diamond's control including, without limitation, that the Acquisition may not close when planned or at all or on the terms and conditions set forth herein, 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.

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