



NEWS RELEASE

October 28, 2009

BLACK DIAMOND INCOME FUND TO ANNOUNCE THIRD QUARTER 2009 RESULTS

Calgary, Alberta — (TSX: BDI.UN) Black Diamond Income Fund ("Black Diamond" or the "Fund") is pleased to announce that it has scheduled to release its third quarter 2009 earnings on Wednesday November 11 after market close. The Fund will host a conference call at 4:00 pm MST on Wednesday November 11 to discuss the earnings announcement. The meeting can be accessed by calling 416-340-8018 or toll free 1-866-223-7781 prior to the scheduled start time. The conference call will be archived for later playback on the Fund's website.

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 foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect 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.*