MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Black Diamond Group Limited (the "**Corporation**")
Suite 2000, 715 – 5th Avenue S.W.
Calgary, Alberta T2P 2X6

2. Date of Material Change:

April 19, 2011.

3. News Release:

A news release disclosing the details discussed in this Material Change Report was issued by the Corporation on April 19, 2011 and disseminated through the facilities of a recognized newswire service.

4. Summary of Material Change:

The Corporation announced a $40 million increase to its 2011 capital expenditure budget. This increase will bring the total 2011 capital expenditure budget of the Corporation to approximately $80 million.

The Corporation also announced that it has entered into an agreement with a syndicate of underwriters, led by Raymond James Ltd. and including BMO Capital Markets, CIBC World Markets Inc., GMP Securities L.P., Acumen Capital Finance Partners Limited, Cormark Securities Inc. and FirstEnergy Capital Corp. (collectively, the "**Underwriters**"), in connection with a "bought deal" common share financing by way of short form prospectus of an aggregate of 1,800,000 common shares at a price of $26.10 per share for aggregate gross proceeds of approximately $47 million, with an over-allotment option in favour of the Underwriters to purchase up to an additional 180,000 common shares at a price of $26.10 per share, for further gross proceeds of approximately $5 million, which would increase the offering to approximately $52 million, if fully exercised.

5. Full Description of Material Change:

The Corporation announced a $40 million increase to its 2011 capital expenditure budget. This increase will bring the total 2011 capital expenditure budget of the Corporation to approximately $80 million. The previously approved $40 million has been committed across all three of the Corporation's operating divisions. The capital expansion is required to meet customer-driven demand throughout the resource development sector for remote accommodation facilities and surface rental equipment in the Alberta oil sands and other emerging resource plays including the Horn River and Montney basins in northern British Columbia and the Bakken Formation in southern Saskatchewan and North Dakota. In addition, capital will be expended to fulfill project opportunities in the government and infrastructure sectors in the southern United States.

The Corporation also announced that it has entered into an agreement with the Underwriters in connection with a "bought deal" common share financing by way of short form prospectus of an aggregate of 1,800,000 common shares at a price of $26.10 per share for aggregate gross proceeds of approximately $47 million, with an over-allotment option in favour of the

Underwriters to purchase up to an additional 180,000 common shares at a price of $26.10 per share, for further gross proceeds of approximately $5 million, which would increase the offering to approximately $52 million, if fully exercised.

The net proceeds of the offering will be used to fund capital expenditures, repay bank indebtedness and for general corporate purposes.

The offering is subject to regulatory approval, including approval of the Toronto Stock Exchange and is expected to close on or about May 10, 2011.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business numbers of the executive officer of the Corporation who is knowledgeable of the material change and this report is:

Michael Burnyeat, Vice President and Chief Financial Officer
Telephone: (403) 206-4747
Facsimile: (403) 264-9281

9. Date of Report:

This report is dated April 20, 2011.

cc: Toronto Stock Exchange

Reader Advisory

Certain information in this material change report contains forward-looking statements including the anticipated expenditure of the $40 million increase in the 2011 capital expenditure budget, the closing of the equity offering and the use of proceeds of the equity offering. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the Corporation's control including, without limitation, the risk that the Corporation will spend the $40 million increase in the 2011 capital expenditure budget in a manner different than that indicated, the risk that the equity offering will not be completed on the terms described or at all, the risk that the Corporation will expend the net proceeds of the equity offering in a manner different than that indicated, 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 affect the Corporation'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 the Corporation's website (www.blackdiamondlimited.com). Furthermore, the forward-looking statements contained in this material change report are made as at the date of this material change report and the Corporation 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.