FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

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

2. Date of Material Change:

January 18, 2013.

3. News Release:

A news release was issued on January 18, 2013 by, or on behalf of, the Company and disseminated through the facilities of recognized news wire services.

4. Summary of Material Change:

An indirect, wholly-owned subsidiary of Black Diamond acquired 90% of the modular rental business of Australian Portable Buildings Pty. Ltd. ("**APB**") along with 20% of APB's portable building manufacturing business in consideration of AUD$41.14 million (the "**Acquisition**"). The Acquisition is subject to customary post-closing adjustments including a net asset adjustment. Black Diamond financed the Acquisition with a combination of cash and debt available under its existing credit facilities.

5. Full Description of Material Change:

5.1 – Full Description of Material Change:

An indirect, wholly-owned subsidiary of Black Diamond acquired 90% of the modular rental business of APB along with 20% of APB's portable building manufacturing business in consideration of AUD$41.14 million. The Acquisition is subject to customary post-closing adjustments including a net asset adjustment. Black Diamond financed the Acquisition with a combination of cash and debt available under its existing credit facilities. The remaining 10% of the modular rental business and 80% of the modular building manufacturing business was acquired by a Canadian modular building manufacturer that is a current supplier to Black Diamond.

APB operates a rental fleet consisting of approximately 885 modular accommodation and workspace units of various configurations. APB also operates approximately 25,200 square metres of manufacturing facilities, on sites totalling approximately 120,000 square metres, in Perth, Sydney, Brisbane and Townsville in which it constructs modular accommodation and workforce units for its own fleet and for third party customer sales.

APB's diverse customer base includes natural resource companies, building and construction companies, commercial and general industrial companies and government. APB's customers are primarily located in the States of Queensland, Western Australia and New South Wales. APB's larger customers operate primarily in the mining and natural resource development areas.

5.2 – Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report is:

Michael Burnyeat, Executive Vice President and Chief Financial Officer
Tel: (403) 206-4747
Fax: (403) 264-9281

9. Date of Report:

January 21, 2013.