

**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:

March 18, 2016.

3. News Release:

A news release was issued on March 21, 2016 by, or on behalf of, the Company and disseminated through the facilities of a recognized news wire service.

4. Summary of Material Change:

The Board of Directors of Black Diamond approved a reduction to Black Diamond's monthly dividend to \$0.025 per share effective with the March dividend payable on April 15, 2016.

5. Full Description of Material Change:

5.1 – Full Description of Material Change:

The Board of Directors of Black Diamond approved a reduction to Black Diamond's monthly dividend to \$0.025 per share (from \$0.05 per share) effective with the March dividend payable on April 15, 2016.

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:

Mark Lewis, General Counsel and Corporate Secretary

Tel: (403) 206-4747

Fax: (403) 264-9281

9. Date of Report:

March 22, 2016.