Black Diamond Group Limited
Terms of Offering
March 6, 2017

$29 Million Bought Deal Offering of Common Shares

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Black Diamond Group Limited ("Black Diamond" or the "Company").
Offering:	7,733,333 common shares of Black Diamond (the "Common Shares").
Offering Price:	$3.75 per Common Share ("Offering Price").
Offering Size:	$29,000,000 prior to the Over-allotment Option.
Over-allotment Option:	The Company will grant the Underwriters an option to purchase an additional 773,333 Common Shares, on the same terms and conditions as the Offering, exercisable in whole or in part and from time to time for a period of up to 30 days following the Closing Date for the purposes of covering the Underwriters' over-allocation position.
Use of Proceeds:	Net proceeds of the offering will be used to repay indebtedness drawn to complete the Britco Leasing acquisition, working capital and general corporate purposes.
Dividends:	The Company pays dividends on a monthly basis on or about the 15th day of each month. The first dividend purchasers of Common Shares (other than Common Shares issued pursuant to the exercise of the Over-allotment Option on or subsequent to March 31, 2017) under this Offering will receive the dividend that is payable on or about April 17, 2017 to holders of record on or about March 31, 2017.
Form of Offering:	Bought deal by way of a short form prospectus filed in all Provinces of Canada, except Quebec. Private placement basis to Qualified Institutional Buyers in the United States pursuant to Rule 144A of the U.S. Securities Act of 1933.
Eligibility for Investment:	The Common Shares will be eligible for Canadian TFSAs, RRSPs, RRIFs, RESPs and DPSPs.
Listing:	The Common Shares will be listed on the Toronto Stock Exchange under the symbol BDI.
Underwriting Basis:	Bought underwritten issue subject to conventional "bought deal" termination provisions to be included in a definitive underwriting agreement.
Commission:	5.0% of the gross aggregate proceeds raised through the Offering.
Sales Concession:	$0.094 per share.
Closing Date:	On or about March 27, 2017, unless otherwise agreed to by the Lead Underwriters and the Company.

Underwriters:

Raymond James Ltd.	30%
Peters & Co. Limited	22%
BMO Capital Markets	16%
Cormark Securities Inc.	16%
Acumen Capital Finance Partners Limited	8%
National Bank Financial	8%
	100%