FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Corporation

Black Diamond Group Limited ("**Black Diamond**" or the "**Corporation**")
Suite 1000, 440 – 2nd Avenue S.W.
Calgary, Alberta, T2P 5E9

Item 2 Date of Material Change

June 25, 2025

Item 3 News Release

A news release reporting the material change was issued on June 25, 2025 through the services of GlobeNewswire.

Item 4 Summary of Material Change

On June 25, 2025, the Corporation announced that it had entered into an agreement to sell 4,050,000 common shares ("**Shares**"), on a bought deal basis, at a price of $9.10 per Share to a syndicate of underwriters (the "**Underwriters**"), led by Raymond James Ltd., for gross proceeds of $36,855,000 (the "**Offering**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 25, 2025, the Corporation entered into an agreement to sell 4,050,000 Shares, on a bought deal basis, at a price of $9.10 per Share to the Underwriters, led by Raymond James Ltd., for gross proceeds of $36,855,000. In addition, Black Diamond granted the Underwriters an over-allotment option, exercisable for a period of 30 days following closing of the Offering to purchase up to an additional 607,500 Shares which, if exercised, would increase the gross offering size to $42,383,250 to cover over-allotments, if any, and for market stabilization purposes (the "**Over-Allotment Option**").

The Offering is expected to close on or about July 16, 2025, and is subject to certain customary conditions, including the approval of applicable securities regulatory authorities and the Toronto Stock Exchange.

All of the net proceeds of the Offering (including any proceeds from the Over-Allotment Option) will initially be used to reduce indebtedness under the Corporation's asset-based revolving credit facility which may be subsequently redrawn to fund any or all of the following: capital expenditures; strategic acquisitions, including but not limited to acquisitions of businesses operating in the industries of workforce accommodation, modular space rentals, travel and travel technology; organic growth initiatives, including but not limited to acquisitions of modular space rental fleet assets and ancillary equipment and workforce accommodation rental fleet assets comprised of large format and small format camps and ancillary equipment; working capital; and for general corporate purposes.

It is anticipated that Trevor Haynes, President and Chief Executive Officer of the Corporation, and Brian Hedges, a director of the Corporation, will each acquire 5,000 Shares under the Offering for an aggregate purchase price of $91,000 (the "**Insider Participation**"). The Insider Participation will be considered a "related party transaction" pursuant to Multilateral Instrument

61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation intends to rely on the exemption from the formal valuation requirements contained in Section 5.5(a) of MI 61-101 and the exemption from the minority shareholder requirements contained in 5.7(1)(a) of MI 61-101, as neither the fair market value of any Shares issued to or the consideration paid by such insiders will exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report in respect of the Insider Participation at least 21 days before expected closing date of the Offering as the Insider Participation was not confirmed prior to the foregoing period.

5.2 Disclosure For Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For more information, please contact:

Toby LaBrie, Executive Vice President & Chief Financial Officer
Telephone: (403) 718-5056
Fax: (403) 264-9281

Item 9 Date of Report:

July 4, 2025.

Cautionary Note Regarding Forward-Looking Statements

This material change report contains forward-looking statements within the meaning of applicable securities laws. In particular, this material change report contains forward-looking statements with respect to the timing and completion of the proposed Offering, the use of proceeds therefrom and the expected level of insider participation in the Offering. Although Black Diamond believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on them because Black Diamond can give no assurance that such expectations will prove to be correct. Assumptions have been made with respect to, among other things, general economic and market conditions. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements include, among other things, general economic and market conditions, industry conditions, market and commodity price volatility and Black Diamond's financial and operational performance and results. Additional information on these and other factors that could affect Black Diamond's operations and financial performance are included in Black Diamond's annual information form and other reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) and at Black Diamond's website (www.blackdiamondgroup.com). Black Diamond disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.