

Black Diamond and Nova Scotia's Mi'kmaq Communities, in Partnership, Receive Letter of Award for \$720 Million Workforce Lodge

- Letter of Award from Pieridae Energy's Goldboro LNG Project in Nova Scotia
- Nova Scotia's 13 Mi'kmaq communities own 51%, and Black Diamond owns 49%, of the Partnership
- Black Diamond will supply and rent the workforce lodge, which will house up to 5,000 workers

CALGARY, Alberta, October 1, 2020 (GLOBE NEWSWIRE) -- Black Diamond Group Limited ("Black Diamond", the "Company" or "we"), (TSX:BDI), a leading provider of space rental and workforce accommodation solutions, today announced that it and Wskijnu'k Mtmo'ta'qnuow Agency Ltd ("WMA") a corporate body wholly owned by the 13 Mi'kmaw communities in Nova Scotia, working together in partnership, have received a letter of award from the proponents of the Goldboro LNG Facility confirming that the Partnership has been selected to exclusively negotiate the contract providing for the construction of a lodge and associated amenities during the four year construction phase of the Goldboro LNG Facility proposed for Guysborough County, Nova Scotia. The estimated value of the contract is \$720 million.

The Partnership, named Mi'kmaq of Nova Scotia Black Diamond Limited Partnership, is owned 51% by WMA. The Mi'kmaq will be responsible for the lodge's hospitality services. Black Diamond, which owns 49% of the Partnership, will be responsible for the supply and rental of the lodge which will house up to 5,000 workers.

The contract is expected to begin on or before June 30, 2021, the anticipated date for a final investment decision ("FID") by Calgary-based Pieridae Energy Limited, which owns the right to develop the multi-billion dollar Goldboro LNG Facility. Pieridae Energy is a public corporation the shares of which trade on the TSX (PEA.TO). The letter of award from Pieridae Energy remains subject to a positive FID and/or approval of funding for pre-FID work and contemplates that the Partnership will enter into definitive service orders as specific requirements are fully defined.

Significant economic opportunities

"We are excited about what this Project means to the Mi'kmaw communities of Nova Scotia and the benefits it will bring to all of Atlantic Canada," said Chief PJ Prosper, Regional Chief Nova Scotia and Newfoundland and Chief Tma Francis, Paqtnkek First Nation. "A key component of reconciliation in Canada is the ability to have meaningful involvement in projects happening within our territories. We desire responsible development and environmental stewardship that reflect a Mi'kmaq voice and our agreement with Pieridae is an example of how companies can respect our Mi'kmaw Rights and Title, and also provide an opportunity for Mi'kmaq participation in development on our lands. The project and the workforce lodge will provide significant economic opportunities for all our Mi'kmaq communities. With our communities as the majority owner in this partnership, we are well-positioned to deliver employment and skills development for Mi'kmaq members and subcontracts for Mi'kmaw businesses."

Added Trevor Haynes Black Diamond's Chairman and CEO, "Black Diamond, driven by its strong core values, is committed to engaging fairly and in partnership with the Mi'kmaq communities. Working together over the past four years, we have been impressed by the Mi'kmaq leadership and alignment with the value-creating opportunities that the Goldboro project offers for the Mi'kmaq, for Guysborough County, and for Canada as a whole. Black Diamond is pleased to be working with the Pieridae Energy team on this transformational project."

Pieridae Energy CEO Alfred Sorensen said, "Signing the Benefits Agreement with the Assembly of Mi'kmaq Chiefs in early 2019 was the first step in helping to ensure the Mi'kmaq participate in the opportunities that stem from the construction of our Goldboro LNG Facility. This award for the Mi'kmaq and Black Diamond to work together on a \$720 million, 5,000-bed workforce lodge at the LNG site is a clear demonstration the Benefits Agreement is real, and that there will be more opportunities to come."

This Partnership represents a significant inclusion of Mi'kmaq people. It will help build capacity and industry experience as the Partnership provides for Mi'kmaq oversight and management in the Project. Additionally, the Partnership includes significant opportunities for Mi'kmaq employment and procurement that will be expected to be met by all sub-contractors.

A world class Workforce Lodge

The lodge will provide a healthy, safe and comfortable home away from home for thousands of Goldboro construction workers. The facility will include bedrooms with private bath, dining and recreation facilities inclusive of a gymnasium, outdoor and indoor sports courts and fields, and even golf simulators.

A significant number of the modular structures will be sourced from Black Diamond's existing inventory in Canada, relocated and repurposed, maximizing sustainability aspects of the project. Make ready work is expected to take place in Atlantic Canada with the participation of Kent Homes, a division of J.D. Irving, Limited of Saint John, NB. It is also expected that Kent Homes will also manufacture new structures to complement those supplied from Black Diamond's inventory.

"The Goldboro LNG project requirements fit well within our skillset of providing modular solutions for workforce accommodations," said Brad Peters, General Manager of Kent Homes. "We are pleased to be part of this opportunity in partnership with the Mi'kmaq communities."

Workers will be able to reserve their accommodations and travel through LodgeLink, a digital platform which enables users to more efficiently book and manage crew travel across North America. It is expected that local residents in Guysborough County will be able to use LodgeLink to provide rooms or homes to a portion of the Goldboro workforce.

Black Diamond expects to receive rental revenue from the lodge for the duration of construction of the Goldboro project. The lodge and its operations are expected to create about 750 full time jobs.

For Black Diamond, this letter of award is yet another positive result of its geographic diversification strategy, under which it has become a leading supplier of modular space solutions and workforce accommodations right across Canada, as well as in the US and Australia.

Hospitality services to include catering and housekeeping

Hospitality services, including catering, housekeeping, janitorial and guest services, will be provided by Mi'kma'ki Domiculture, a joint venture between WMA and East Coast Catering Limited, a wholly owned subsidiary of Compass Group Canada.

"Mi'kma'ki Domiculture has been supporting Nova Scotia's offshore workforce since 2015 and looks forward to extending our services to support the Goldboro LNG construction workforce", said Mike Deley, CEO of East Coast Catering. "As a Mi'kmaq majority owned company our goal is to create a home away from home and deliver an exceptional guest experience to all who stay at the lodge. We are excited about the opportunities this will present for Mi'kmaq employment and skills development, as well as being able to offer economic opportunities for other supporting Mi'kmaq businesses."

About the Goldboro LNG Project

The Goldboro Liquefied Natural Gas (LNG) facility will be Canada's first east coast LNG export facility. The Goldboro LNG facility consists of a two-train LNG processing facility, storage tanks and marine works located at the Goldboro Industrial Park in Guysborough County, Nova Scotia. Natural gas will be transported to Goldboro using existing pipelines and exported by ship to target markets in Europe, South America and Asia. The facility is anticipated to produce approximately ten million metric tonnes of LNG per year and have on-site storage capacity of 690,000 cubic metres of LNG.

Learn more at www.pieridaeenergy.com.

About Black Diamond Group

Black Diamond is a specialty rentals and industrial services Company with two operating business units - Modular Space Solutions (MSS) and Workforce Solutions (WFS). We operate in Canada, the United States, and Australia. MSS through its principal brands, BOXX Modular, Britco, and MPA, owns a large rental fleet of modular buildings of various types and sizes. Its network of local branches rent, sell, service, and provide ancillary products and services to a diverse customer base in the construction, industrial, education, financial, and government sectors. WFS through its principal brands, Black Diamond Camps and Black Diamond Energy Services, owns a large rental fleet of modular accommodation assets of all types and sizes and a fleet of liquid and solid containment assets. Its regional operating terminals rent, sell, service, and provide ancillary products and services including turn-key operated camps to a wide array of customers in the resource, infrastructure, construction, disaster recovery, and education sectors. The WFS business unit also includes the Company's wholly owned subsidiary, LodgeLink, which operates a digital marketplace for business-to-business crew accommodation, travel, and logistics in North America.

Learn more at www.blackdiamondgroup.com.

For investor inquiries, please contact Jason Zhang at 403-206-4739 or investor@blackdiamondgroup.com

To sign up for news alerts please go to <https://www.blackdiamondgroup.com/investor-centre/news-alerts-subscription/>.

Cautionary Note Regarding Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements including, but not limited to, the size and value of the award and project, the conditions of the award, the timing and duration of the project, the entering into of a definitive service order with respect to the award and other parties involved in the project. With respect to the forward-looking statements in the news release, Black Diamond has made assumptions regarding, among other things: future commodity prices, that Black Diamond will continue to conduct its operations in a manner consistent with past operations, that counter-parties to contracts will perform the contracts as written and that there will be no unforeseen material delays in contracted projects. Although Black Diamond believes that the expectations reflected in the forward-looking statements contained in this news release, and the assumptions on which such forward-looking statements are made are reasonable, there can be no assurances that such expectations or assumptions will prove to be correct. Readers are cautioned that assumptions used in the preparation of such statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of Black Diamond. These risks include, but are not limited to: the impact of general economic conditions, industry conditions, fluctuation of commodity prices, the impact of the COVID-19 pandemic, the Company's ability to attract new customers, failure of counterparties to perform on contracts, industry competition, availability of qualified personnel and management, timely and cost effective access to sufficient capital from internal and external sources, political conditions, dependence on suppliers and stock market volatility. The risks outlined above should not be construed as exhaustive. Additional information on these and other factors that could affect Black Diamond's operations and financial results are included in Black Diamond's annual information form for the year ended December 31, 2019 and other reports on file with the Canadian Securities Regulatory Authorities which can be accessed on SEDAR. Readers are cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Black Diamond does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.