

Black Diamond Group Limited Announces Strategic Acquisition of Royal Camp Services for \$165 Million

CALGARY, Alberta, September 22, 2025 (GLOBE NEWSWIRE) -- Black Diamond Group Limited ("Black Diamond", or the "Company") (TSX: BDI), a leading provider of space rentals and workforce accommodation solutions, today announced it has entered into a definitive share purchase agreement (the "Share Purchase Agreement") to acquire (the "Acquisition") all of the issued and outstanding shares (the "Purchased Shares") of Royal Camp Services Ltd. ("Royal") for \$165 million, subject to adjustment (the "Purchase Price").

Pursuant to the terms and conditions of the Share Purchase Agreement, the Purchase Price is payable in cash or, at the option of the vendors of the Purchased Shares, a combination of cash and up to an aggregate of 4,000,000 common shares in the capital of Black Diamond (the "Consideration Shares"), at a deemed price of \$12.08 per Consideration Share based on the 10-day volume weighted average price of Black Diamond's common shares as of the date of the Share Purchase Agreement. The cash portion of the Purchase Price will be drawn from the Company's asset-based credit facility (the "Facility"). Closing of the Acquisition is subject to the satisfaction of certain regulatory approvals, including but not limited to clearance under the *Competition Act* (Canada). Black Diamond anticipates completing the Acquisition prior to the end of 2025.

The Acquisition is expected to be highly accretive to Black Diamond with valuation based on the mid-point of a three-year Adjusted EBITDA range for Royal of \$31 to \$41 million, excluding anticipated synergies. Management estimates that the fair market value of tangible net assets to be acquired in the Acquisition are approximately equivalent to the Purchase Price.

On combination, Black Diamond anticipates that the Acquisition will create a premier integrated workforce accommodations and catering business with nearly 12,000 rooms of capacity across Canada. The combined Canadian workforce accommodations business of Black Diamond and Royal will have over 600 employees, of which approximately 250 are Indigenous. Black Diamond and Royal's businesses are highly complementary, both in terms of service offering, end markets and geographies served. This combination enables the Company to provide enhanced value, while delivering quality assets and full turnkey services to both Black Diamond's and Royal's customers.

"We are excited to bring together the strengths of the Black Diamond and Royal platforms – especially as Canada focuses its efforts on expediting major nation building projects, which is expected to drive increased activity for workforce accommodation services," said Trevor Haynes Chairman & CEO. "We look forward to welcoming all members of the Royal team and working together to serve our customers and partners through shared values and a commitment to provide unparalleled quality and service."

Conference Call

Black Diamond will host a conference call and webcast to discuss this announcement at 11:00 a.m. MT (1:00 p.m. ET) on September 22, 2025.

To access the conference call by telephone, dial toll free 1-833-821-2994. International callers should use 1-647-846-2491. Please connect approximately 10 minutes prior to the beginning of the call and ask to join the Black Diamond Group conference call.

To access the call via webcast, please log into the webcast link 10 minutes before the start time at: <https://www.gowebcasting.com/14361>

Following the conference call, a replay will be available in the Investor Centre section of the Company's website at www.blackdiamondgroup.com, under Presentations & Events.

About Black Diamond

Black Diamond is a specialty rentals and industrial services company with two operating business units, MSS and WFS, operating in Canada, the United States, and Australia.

MSS through its principal brands, BOXX Modular, CLM, MPA Systems, and Schiavi, 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 owns a large rental fleet of modular accommodation assets of various types. Its regional operating terminals rent, sell, service, and provide ancillary products and services including turnkey operated camps to a wide array of customers in the resource, infrastructure, construction, disaster recovery, and education sectors.

In addition, WFS includes LodgeLink, which operates a digital marketplace for business-to-business crew accommodation, travel, and logistics in North America and Australia. The LodgeLink proprietary digital platform enables customers to efficiently find, book, and manage their crew travel and accommodation needs through a rapidly growing network of hotels, remote lodges, and travel partners.

Learn more at www.blackdiamondgroup.com

About Royal Camp

Since 1991, Royal Camp has been Western Canada's premier remote accommodation and catering solution. It offers its customers modern structures, turnkey solutions, world-class catering and unsurpassed amenities.

Summit Camps, a wholly owned subsidiary of Royal Camp, delivers integrated camp services in very remote regions, often with complex logistics, primarily in British Columbia and the Yukon Territory.

Further, Royal Camp's partnership with Primco Dene of the Cold Lake First Nations, jointly operates numerous camps in the Cold Lake and Christina Lake areas under the name Primco Dene Royal Camp Services LP. This successful relationship has grown over 20 continuous years of commitment and cooperation by both partners.

Learn more at www.royalcamp.com

For investor inquiries, please contact Emma Covenden at 403-718-5062 or investor@blackdiamondgroup.com.

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

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information.

When used in this press release, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, statements with respect to: the anticipated timing and closing of the Acquisition; the anticipated benefits of the Acquisition, including the impact of the Acquisition on the Company's operations, financial condition, cash flows and overall strategy; the consideration for the Purchase Price; the receipt of all necessary regulatory approvals to effect the Acquisition; timely receipt of governmental approvals, licenses, and permits (and renewals thereof); access to necessary financing; the impact of general economic conditions; industry conditions; other statements relating to the financial and business prospects of the Company; information as to the Company's strategy, plans or future financial or operating performance; and other events or conditions that may occur in the future.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include, among others: the satisfaction of all conditions to closing the Acquisition and the timing thereof; the Purchase Price of the Acquisition, subject to post-closing adjustments and the issuance of Consideration Shares; the successful completion of the Acquisition and the Company's ability to obtain the anticipated benefits therefrom; the accuracy of historical and forward-looking operational and financial information and estimates provided by Royal; the Company's ability to integrate the business of Royal into the Company's workforce accommodations operations; the accuracy of financial and operational projections of the Company following completion of the Acquisition; the satisfaction of the conditions to closing of the Acquisition, including receipt in a timely manner of regulatory and other required approvals and clearances, including the approvals of the Canadian Competition Bureau and the Toronto Stock Exchange; statements or information concerning the future financial or operating performance of the Company and its business or operations; requirements for additional capital; general business and economic conditions; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies and governmental or other approvals; changes in law; labour disputes; changes in business and economic conditions; the Company's ability to attract new

customers; availability of equipment; 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; stock market volatility; other factors beyond the Company's control; and those factors included herein and elsewhere in the Company's public disclosure. 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, 2024 and other reports on file with the Canadian Securities Regulatory Authorities which can be accessed on SEDAR+ at www.sedarplus.ca.

There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

The forward-looking information included in this press release is expressly qualified by the foregoing cautionary statements. Readers of this press release are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this press release.

Non-GAAP Financial Measures

In this news release, the following specified financial measures and ratios have been disclosed: Adjusted EBITDA. This non-GAAP financial measure does not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS") and is therefore unlikely to be comparable to similar measures presented by other entities. Adjusted EBITDA refers to consolidated earnings before finance costs, tax expense, depreciation and amortization, accretion, foreign exchange, share-based compensation, non-controlling interests, write-down of property and equipment, impairment, gain on disposal of assets and non-recurring costs.