

Press Release

TRADING SYMBOL: CVL.UN (TSX-V)
PARTNERSHIP: CERVUS LIMITED PARTNERSHIP

CERVUS LP ANNOUNCES FIRST QUARTER RESULTS FOR 2004

FOR IMMEDIATE RELEASE: May 31, 2004 Red Deer, Alberta

Mr. Peter Lacey, President and CEO of Cervus Corporation, the general partner of Cervus LP, is pleased to report its financial results for the first quarter ended March 31, 2004. The net loss was \$368,806 for the period. On a per unit basis, the net loss was \$0.10 per basic and fully diluted unit for the period.

Commenting on Cervus LP's results, Mr. Lacey said, "Our winter months are historically the slowest of the year, and with the current agricultural economic conditions, I am satisfied with our loss for the first quarter. Business has been much stronger in April and May and I am confident we will be profitable on a year to date basis by the end of the second quarter."

Financial Highlights **First Quarter ended March 31, 2004**

Revenues	\$20,497,660
EBITDA	\$(274,538)
Net Earnings	\$(368,806)
Net loss per unit basic	\$(0.10)
Net loss per unit fully diluted	\$(0.10)

Copies of Cervus LP's unaudited financial report are available on the Internet at www.sedar.com.

Cervus LP acquires and manages authorized John Deere farm equipment dealerships in Western Canada. The partnership presently operates 11 stores in Alberta, Saskatchewan and Manitoba. Cervus LP is a public limited partnership listed on the Canadian Venture Exchange trading under the symbol "CVL.UN".

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The TSX Venture Exchange has neither approved or disapproved the information contained herein.