

Press Release

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

CERVUS LP ANNOUNCES THIRD QUARTER RESULTS FOR 2005

FOR IMMEDIATE RELEASE: November 25, 2005 Red Deer, Alberta

Mr. Peter Lacey, President and CEO of Cervus GP Ltd., the general partner of Cervus LP (LP), is pleased to report the financial results of LP for the third quarter ended September 30, 2005. Net earnings for the third quarter were \$2.6 million (\$0.61 per unit - basic) and for the nine month period ending September 30, 2005 net earnings were \$4.3 million (\$1.01 per unit - basic).

Commenting on Cervus LP's results, Mr. Lacey said, "We are very pleased that we have been able to increase our earnings by over 37% for the quarter and by over 33% for the year to date compared to the same periods a year ago." Mr. Lacey continued, "We are also very pleased to have completed the acquisition of A.R. Williams Contractors Equipment Ltd an exclusive distributor of Bobcat, JCB and JLG construction equipment within the Northern and Central Alberta. This acquisition is expected to be immediately accretive to our unitholders and provides a greater diversified customer base."

Summary of financial results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Revenues	63,530,194	47,681,036	132,859,707	109,932,470
EBITDA	2,904,244	2,027,793	4,924,579	3,900,299
Net Earnings	2,592,378	1,890,473	4,269,770	3,205,472
Net Earnings per unit – basic	0.61	0.50	1.01	0.85

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 10 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.