

Cervus LP completes \$12,000,000 private placement

Red Deer, Alberta, November 3, 2005 – Cervus LP (CVL.un: TSX-VN) is pleased to announce that it has completed its previously announced private placement of 1,500,000 Subscription Receipts of Cervus LP at \$8.00 per Subscription Receipt for aggregate gross proceeds of \$12,000,000 (the “Offering”). Acumen Capital Finance Partners Limited acted as lead agent on behalf of a syndicate of agents, including Blackmont Capital Inc., in the placement of the Subscription Receipts.

The gross proceeds from the Offering will be held in escrow subject to being released upon completion of the previously announced acquisition of A.R. Williams Contractors Equipment Ltd., an exclusive distributor of Bobcat, JCB and JLG construction equipment (the “Acquisition”).

The net proceeds from the Offering will be used for working capital and to partially fund the Acquisition. In the event the Acquisition is not completed by Cervus LP on or before November 30, 2005 (the “Termination Date”), then the Subscription Receipts shall automatically be redeemed by Cervus LP at \$8.00 per Subscription Receipt plus accrued interest.

The Subscription Receipts are exchangeable, without additional payment, into units of Cervus LP on a one-for-one basis at any time after completion of the Acquisition by the submission by the holder thereof to the subscription receipt agent of the certificate representing the Subscription Receipt together with the duly completed surrender form. Any Subscription Receipts not exchanged for Cervus LP units by January 15, 2006 will be deemed to have been exchanged for Cervus LP units on that date without any further action on the part of the holder.

For further information: Peter Lacey, President and Chief Executive Officer, (403) 342-6892.

This press release contains forward-looking statements subject to various risk factors and uncertainties, which may cause the actual results, performance or achievements of Cervus LP to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, fluctuations in the market for the products and services offered by Cervus LP, political and economic conditions, industry competition and Cervus LP's ability to attract and retain both customers and key personnel.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.