

Press Release

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

CERVUS LP ANNOUNCES FIRST QUARTER RESULTS FOR 2006

FOR IMMEDIATE RELEASE: May 29, 2006 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 first quarter ended March 31, 2006. The LP has reported a net loss of \$188,947 (\$0.03 net loss per unit – basic), compared to a net loss of \$606,475 (\$0.15 net loss per unit – basic) for the same period in 2005.

Commenting on Cervus LP's results, Mr. Lacey said, "We are pleased with the improvement in earnings that we were able to achieve, mainly because our acquisition of A.R. Williams in November of last year. Canadian/US exchange rates, low grain prices and higher than normal used inventory levels did have a negative impact on our first quarter results, but recent improvements in grain prices and strong sales activity in both construction and agriculture divisions should bring us back to our net income target for the second quarter."

Summary of financial results:

	Three Months Ended March 31,	
	2006	2005
(\$ thousands, except per unit amounts)		
Revenues	44,688	19,747
EBITDA	937	(408)
Net earnings (loss) to limited partners	(189)	(606)
Net loss per unit – basic	(0.03)	(0.15)

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

Cervus LP acquires and manages authorized equipment dealerships in Western Canada. The partnership presently operates 10 John Deere stores in Alberta, Saskatchewan and Manitoba and 5 construction equipment dealerships in Alberta that sell Bobcat, JCB and JLG equipment. The units of Cervus LP are listed on the TSX Venture Exchange and trade under the symbol "CVL.UN".

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The TSX Venture Exchange has neither approved nor disapproved the information contained herein.