

CERVUS LP

TRADING SYMBOL: CVL.UN (TSX-V)

Press Release

PARTNERSHIP: CERVUS LP

CERVUS LP ANNOUNCES THIRD QUARTER RESULTS FOR 2006

FOR IMMEDIATE RELEASE: November 16, 2006, Calgary, 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, 2006. The LP has reported net earnings of \$3.94 million (\$0.63 per unit – basic), compared to a net earnings of \$2.59 million (\$0.61 per unit – basic) for the same period in 2005.

Commenting on Cervus LP's results, Mr. Lacey said, "We are pleased with the increase in earnings that we were able to achieve. The strong construction economy in Alberta continues to provide LP with very positive results in its construction equipment division. The Agriculture division has seen positive increases in its gross sales over the prior year however Canadian/US exchange and market conditions have caused higher than normal used inventory levels and resulted in write downs in used inventory which have impacted our earnings for the quarter. We have revised our systems to better manage the used inventory levels and expect our used inventory levels to be lower in the future."

Summary of key financial results:

	Three Months Ended September 30, 2006	Three Months Ended September 30, 2005	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005
(In Thousands except earnings per unit)				
Revenues	\$ 79,634	\$ 63,530	\$ 201,799	\$ 132,859
EBITDA	\$4,450	\$ 2,937	\$10,658	\$5,128
Net earnings	\$3,943	\$ 2,592	\$ 7,665	\$ 4,269
Basic earnings per unit	\$ 0.63	\$ 0.61	\$ 1.22	\$ 1.01
Diluted earnings per unit	\$ 0.60	\$ 0.59	\$ 1.17	\$ 0.99
Units outstanding	6,767	4,299	6,767	4,299
Fully diluted units outstanding	6,675	4,425	6,675	4,425

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 11 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.