

Press Release

COMPANY: CERVUS LP
TRADING SYMBOL: CVL.UN (TSX-V)

FOR IMMEDIATE RELEASE: July 3, 2007 Calgary, Alberta

Cervus LP Closes \$5 Million Private Placement

Management of Cervus LP today announced that Cervus LP closed its previously announced un-brokered private placement of 384,616 limited partnership units of Cervus LP at \$13.00 per unit for aggregate gross proceeds of \$5,000,008. Each limited partnership unit issued pursuant to the private placement was accompanied by one-half of one warrant, each whole warrant entitling the holder thereof to purchase one additional limited partnership unit at any time on or before June 30, 2009 at an exercise price of \$14.00 per limited partnership unit. The Units were offered in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and such other jurisdictions as determined by Cervus LP. The total net proceeds from the private placement offering will be used by Cervus LP to fund further capital expenditures and business acquisitions and for general corporate purposes. Cervus LP paid a finder's fee of 3.0% of the proceeds raised by Cervus LP from parties introduced to Cervus LP by the respective finders.

The Cervus LP limited partnership units issued pursuant to the private placement are subject to a statutory restriction on trading.

In addition, management of Cervus LP also announced that the general partner has amended and restated the Limited Partnership Agreement for Cervus LP to remove any and all provisions that prevent persons who are "non-Canadian" within the meaning of the *Investment Canada Act* (Canada) from being partners in Cervus LP. The general partner made such a change pursuant to Section 12.2 of the Limited Partnership Agreement which states that the general partner may amend any provision within the Limited Partnership Agreement provided that in the sole discretion of the general partner the change in the Limited Partnership Agreement does not materially adversely affect the Limited Partners.

Cervus LP acquires and manages authorized equipment dealerships in Western Canada. The partnership presently operates 12 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".

For further information, please contact:

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