

Press Release

PARTNERSHIP: CERVUS LP

CERVUS LP ANNOUNCES RESULTS FOR First Quarter 2007

FOR IMMEDIATE RELEASE: May 28, 2007, 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 first quarter ended March 31, 2007. The LP has reported net earnings of \$156 thousand (\$0.02 per unit – basic), compared to a net loss of \$190 thousand (\$0.03 loss per unit – basic) for the same period in 2006.

Commenting on Cervus LP's results, Mr. Lacey said, "We are pleased with the increase in earnings that we were able to achieve this quarter. Again, the strong construction sector in Alberta continues to provide LP with very positive results, exceeding our expectations for the first quarter of the year. The loss experienced by the Agricultural Equipment division is consistent although slightly higher than the prior year. Although our Agriculture division continues to struggle under the weight of an ever strengthening Canadian dollar, we believe the worst is behind us and look forward to a positive second quarter from both of our agriculture and construction divisions."

Selected Consolidated Financial information

\$ thousands, except per unit amounts	March 31, 2007	March 31, 2006	% Change
Revenues	60,239	44,687	34.8
Gross profit	9,129	7,393	23.5
Gross margin	15.2%	16.5%	
EBITDA ¹	1,457	949	53.5
EBITDA margin ¹	2.4%	2.1%	
Per Unit – diluted	0.20	0.16	25.0
Net earnings (loss)	156	(190)	182.1
Per unit - Basic	0.02	(0.03)	166.7
Per unit - Diluted	0.02	(0.03)	166.7
Cash flow from operations	2,966	(1,122)	364.3
Funds from operations ¹	1,085	493	120.1
Per unit – diluted	0.15	0.08	87.5
Distributions declared	1,981	1,424	39.1
Per unit	0.27	0.24	12.5
Weighted average units outstanding			
Basic	6,937	5,543	25.1
Diluted	7,335	6,079	20.1
Total assets	111,277	95,940	16.0
Long-term liabilities	9,580	6,735	42.2
Unitholders' equity	35,689	24,116	48.0

Copies of Cervus LP's audited 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 dealerships 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.