

CERVUS LP

**PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION**

**Symbol: CVL.UN (TSX-V)
October 15, 2008**

CERVUS LP ANNOUNCES DISTRIBUTION

Calgary, Alberta - Mr. Peter Lacey, President and CEO of Cervus GP Ltd., the general partner of Cervus LP, announced that the board of directors of the general partner has approved a cash distribution to Cervus LP unitholders of \$0.09 per unit for the month of October. This represents \$1.08 per unit on an annualized basis. Payment will be made on or about November 17, 2008 to unitholders of record as of the close of business on October 31, 2008. Investors are cautioned that monthly distributions are always subject to approval from the board of directors of the general partner, Cervus GP Ltd., and may be increased, decreased or suspended by the board at anytime.

Distributions received during the course of the year are considered return of capital and reduce the adjusted cost base of units owned by investors by the amount of each distribution received. Income earned by Cervus LP for the twelve month period beginning January 1st and ending December 31st of each year is allocated to all unitholders of record on December 31st of each year and such income allocation is added to the adjusted cost base of the units owned by the investor as of December 31st. The income allocation amount is provided annually in March by issuance of the T5013 "Statement of Partnership Income".

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

This press release contains forward-looking statements subject to various risk factors and uncertainties, which may cause the actual results, performances or achievements of Cervus LP to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements.

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