

CERVUS LP

**PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION
Calgary, Alberta**

**Symbol: CVL.UN (TSX-V)
June 15, 2009**

CERVUS LP ANNOUNCES JUNE CASH DISTRIBUTION AND OTHER MINOR TRANSACTIONS

Cash Distribution

Cervus LP will pay a cash distribution for the month of June to its unitholders of \$0.09 per unit. This represents \$1.08 per unit on an annualized basis. Payment will be made on or about July 15, 2009 to unitholders of record as of the close of business on June 30, 2009. Investors are cautioned that monthly distributions are always subject to approval from the board of directors of the general partner of Cervus LP, 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".

Revolving Credit Facility with Proventure Income Fund

As disclosed in its financial statements, during 2008 Cervus LP provided a \$2,750,000 revolving credit facility to Proventure Income Fund expiring on November 30, 2013. The facility is due on demand and bears interest at the rate of prime plus 0.25%. The facility can be used for operations, capital acquisitions, and investments and is secured by a general security agreement over the assets of Proventure Income Fund. As at March 31, 2009, \$2,208,993 had been advanced pursuant to this credit facility. Interest income recorded during the three month period ended March 31, 2009 was \$18,544.

Proventure Income Fund is in the commercial property development business and is providing financing and leases real estate to Cervus LP. The units of Proventure Income Fund are listed on the TSX Venture Exchange and trade under the symbol "PVT.UN". The CEO of Cervus LP is the CEO of Proventure Income Fund. In addition, the CEO of both entities is the single largest equity holder of both Cervus LP and Proventure Income Fund. Further, Cervus LP shares a common board of directors with Proventure Income Fund.

Advance of Funds to Certain Key Employees

As disclosed in Cervus LP's financial statements, as part of a private placement completed on August 3, 2006, certain key employees who participated in the private placement were provided with unit purchase financing in the amount of \$508,860. Additionally, from April 2007 to January 2008, \$295,000 was provided to certain key employees (including one officer) of Cervus for the purpose of exercising unit option agreements with Cervus LP. The officer received \$205,000 on April 10, 2007.

Cervus LP agreed with the recipients of the financing to forgive these loans, including interest, over a period of 5 years, commencing in the month after the loan was granted provided that the key employees

remain employees of Cervus. If an employee fails to remain as an employee, all amounts due to Cervus LP under the loan agreements must be repaid in full, unless otherwise agreed. The loans bear interest at the rate of 4% per annum, which was the prescribed rate of the Canada Revenue Agency at the time of the loans. As at June 1, 2009, \$231,749 of the funds advanced remains outstanding.

Business of Cervus LP

Cervus LP acquires and manages authorized equipment dealerships in Western Canada. The partnership presently operates 14 John Deere dealerships in 13 locations 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".

Forward-Looking Statements

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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