

CERVUS EQUIPMENT CORPORATION

**PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION**

Symbol: CVL.UN (TSX-V)

October 22, 2009

CERVUS EQUIPMENT CORPORATION ANNOUNCES COMPLETION OF CONVERSION TO A CORPORATION

Cervus Equipment Corporation ("Cervus") (currently, **TSX-V: CVL.UN**) is pleased to announce that the previously announced court supervised plan of arrangement (the "**Arrangement**") involving, among others, Cervus, Cervus GP Ltd. ("**Cervus GP**") and Vasogen Inc. ("**Vasogen**") and providing for the conversion of Cervus LP from a limited partnership structure to a corporation named "Cervus Equipment Corporation" ("**New Cervus**") has closed and took effect today.

Transactions in Arrangement

Pursuant to the Arrangement and on the Effective Date of the Arrangement: (i) Vasogen transferred substantially all of its assets, with certain exceptions, and all of its liabilities to 7232004 Canada Inc. ("**Vasogen Subco**"), a new federally incorporated subsidiary of Vasogen; (ii) The existing shareholders ("**Vasogen Shareholders**") of Vasogen indirectly exchanged all of their common shares of Vasogen for common shares of 7231971 Canada Inc. ("**New Vasogen**"), another new federally incorporated subsidiary of Vasogen; (iii) Cervus LP provided \$7.5 million in non-dilutive capital to Vasogen which in turn was provided to Vasogen Subco; (iv) The existing Cervus LP unitholders transferred all of their limited partnership units ("**Cervus Units**") to Vasogen in exchange for new common shares ("**New Cervus Common Shares**") of Vasogen on the basis of three such New Cervus Common Shares for each two Cervus Units held; (v) The existing shareholders of the general partner of Cervus, Cervus GP transferred all of their shares in Cervus GP to Vasogen in exchange for nominal consideration; (vi) Vasogen was renamed Cervus Equipment Corporation; and (vii) The shares of Vasogen Subco were distributed to New Vasogen, New Vasogen assumed all of the assets and liabilities of Vasogen Subco and Vasogen Subco was dissolved.

Effect of Arrangement

As such, pursuant to the Arrangement: (i) Cervus and Cervus GP each became a wholly-owned subsidiary of New Cervus; (ii) The former Cervus unitholders collectively own 100% of the outstanding New Cervus Common Shares; and (iii) Cervus unitholders did not retain any interest in the business of Vasogen nor did Vasogen Shareholders retain any interest in the businesses of Cervus.

Early Warning

Pursuant to the Arrangement, Mr. Peter Lacey acquired, and now has, beneficial ownership and/or control of an aggregate of 4,097,648 New Cervus Common Shares representing 28.99% of the issued and outstanding New Cervus Common Shares. This is equivalent to the percentage of Cervus Units Mr. Lacey beneficially owned or controlled prior to the Arrangement. Mr. Lacey acquired these New Cervus Common Shares from the treasury of New Cervus pursuant to the Arrangement. The New Cervus Common Shares were acquired for investment purposes only. Mr. Lacey may acquire additional New Cervus Common Shares on the open market.

TSXV Listing

Pending the final acceptance of the TSX Venture Exchange (the "**TSXV**"), the common shares of Cervus Equipment Corporation are expected to begin trading on the TSXV approximately two to three business days following the date hereof under the symbol "CVL". Until such time, the units of Cervus LP will continue trading on the TSXV.

About Cervus Equipment Corporation

Cervus Equipment Corporation acquires and manages authorized equipment dealerships in Western Canada. The company presently operates 17 John Deere dealerships in British Columbia, Alberta, Saskatchewan and Manitoba

and 5 construction equipment dealerships in Alberta that sell Bobcat, JCB and JLG equipment. The Shares are to be listed on the TSXV and will trade under the symbol "CVL".

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