

CERVUS EQUIPMENT CORPORATION, formerly CERVUS LP

PRESS RELEASE

Symbol: CVL (TSX-V)

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FOR IMMEDIATE DISTRIBUTION, Calgary, Alberta

CERVUS LP ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2009

Cervus Equipment Corporation (“Cervus”), formerly Cervus LP (“LP”) is pleased to report the financial results of the LP for the three and nine month periods ended September 30, 2009 and 2008. The LP reported net earnings of \$8.7 million in the third quarter of 2009 on \$121.2 million in gross revenue which represented a decrease of 1.6% over net earnings of \$8.9 million and an increase of 12.6% over gross revenue of \$107.6 million for the third quarter of 2008. Basic earnings per unit also decreased to \$0.062 per unit for the third quarter of 2009 when compared to \$0.64 per unit in the same period of 2008.

Commenting on Cervus LP’s results, Mr. Lacey said, “This quarter has been an eventful one. Our purchase of three dealership stores in Alberta and British Columbia, our investment in Agriturf Limited in New Zealand and the completion of our conversion on October 22, 2009 to a corporation, combined with the binding letter of agreement entered into with A.R. Williams Materials Handling Ltd., has indicated that Cervus is moving forward despite the economic downturn and changes being experienced Globally in the credit markets.

Though the economic downturn has had an impact on our construction equipment segment, our overall results remain positive with the reduction in the construction equipment segment primarily being offset by the dealership stores purchased in Saskatchewan in September 2008. The construction segment alone has experienced a 42% reduction in gross revenue which has impacted this segment’s net earnings on a comparative basis by approximately \$1.2 million reporting income of \$430 thousand for the third quarter of 2009 compared to \$1.7 million for the same period of 2008. However, we are pleased that the reduction in this segment has been met with strong results from our agricultural equipment segment, primarily from the addition of a new dealership in Melfort and Prince Albert, Saskatchewan. The agricultural equipment segment has experienced an increase in gross revenue of \$23 million or 27% and an increase in net earnings of \$1.1 million or 15%. The agricultural equipment segment represents 88% of our gross revenue for the three month period ended September 30, 2009 compared to 78% for the same period of 2008.

We have continued to maintain a strong balance sheet and provide positive cash flow, as well as manage certain of the risk factors that have evolved from an ever changing credit market. We believe with our strong financial position we can continue to proactively seek future growth opportunities.”

Selected Quarterly Information

| | Three Months Ended September 30, 2009 | Three Months Ended September 30, 2008 | % change | Nine Months Ended September 30, 2009 | Nine Months Ended September 30, 2008 | % change |
|---|--|--|-------------|---|---|-------------|
| \$ thousands, except per unit amounts | | | | | | |
| Revenues | 121,195 | 107,595 | 12.6 | 293,237 | 278,885 | 5.1 |
| Gross profit | 23,264 | 20,839 | 11.6 | 56,449 | 51,927 | 8.7 |
| Gross margin | 19.2% | 19.3% | 0.1 | 19.3% | 18.6% | 3.8 |
| Net earnings | 8,744 | 8,888 | (1.6) | 17,749 | 19,573 | (9.3) |
| Per unit - Basic | 0.62 | 0.64 | (3.1) | 1.26 | 1.53 | (17.6) |
| Per unit - Diluted | 0.61 | 0.63 | (3.2) | 1.24 | 1.52 | (18.4) |
| Cash provided by (used in) operating activities | 17,073 | 10,939 | 56.1 | 4,846 | 21,278 | (77.2) |
| Per unit – Basic | 1.21 | 0.79 | 53.2 | 0.34 | 1.67 | (79.6) |
| EBITDA ¹ | 10,076 | 10,214 | (1.4) | 21,849 | 23,860 | (8.4) |
| EBITDA margin ¹ | 8.3% | 9.5% | (12.6) | 7.4% | 8.6% | (14.0) |
| Per Unit – basic | 0.71 | 0.74 | (4.1) | 1.55 | 1.87 | (17.1) |
| Distributions to general partner | 90 | 107 | (15.9) | 154 | 148 | 4.1 |
| Distributions declared to limited partners | 2,542 | 2,541 | - | 7,607 | 6,957 | 9.3 |
| Per unit | 0.18 | 0.18 | - | 0.54 | 0.54 | - |
| Weighted average units outstanding | | | | | | |
| Basic | 14,117 | 13,883 | 1.7 | 14,081 | 12,771 | 10.3 |
| Diluted | 14,361 | 14,003 | 2.6 | 14,339 | 12,897 | 11.2 |
| Actual units outstanding | | | | 14,130 | 14,126 | - |
| Closing market price per unit | | | | 9.27 | 9.47 | (2.1) |
| Total assets | | | | 173,944 | 152,194 | 14.3 |
| Long-term liabilities | | | | 2,596 | 6,485 | (60.0) |
| Total liabilities | | | | 72,469 | 61,820 | 17.2 |
| Unitholders' equity | | | | 101,475 | 90,374 | 12.3 |
| Net book value per unit - diluted | | | | 7.08 | 7.00 | 1.1 |

Notes: (1) These financial measures are identified and defined under the section "Non-GAAP Financial Measures".

Copies of the LP's interim unaudited and annual audited financial reports are available on the internet at www.sedar.com. Cervus acquires and manages authorized equipment dealerships in Western Canada. Cervus 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 common shares of Cervus are listed on the TSXV and are traded under the symbol "CVL".

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