



**PRESS RELEASE  
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**Symbol: CVL (TSX)  
January 17, 2011**

**CERVUS EQUIPMENT CORPORATION NAMES NEW PRESIDENT AND CEO AS PART OF  
SUCCESSION PLAN; PETER LACEY TO SERVE AS EXECUTIVE CHAIRMAN**

Calgary, Alberta - Cervus Equipment Corporation (“**Cervus**”) today announced that Graham Drake, currently Vice President of Operations of Cervus’ Agricultural Division, will succeed Peter Lacey as President and CEO of Cervus effective at the Company’s Annual General Meeting in April 2012. Mr. Lacey will take on the role as Executive Chairman of Cervus’ Board of Directors, initially facilitating the CEO transition, and then providing ongoing strategic guidance to the executive team. The transition period will begin immediately and continue through mid-April 2012.

“Succession planning and leadership development are key elements of Cervus’ corporate culture,” said Peter Lacey, President and CEO of Cervus. “Cervus initiated a CEO succession plan more than two years ago to ensure a smooth transition and strategic continuity. Given Mr. Drake’s involvement in Cervus’ operations from the beginning, I am confident that he will successfully perpetuate Cervus’ culture and vision and is the right choice to execute on the next phase of the Company’s growth strategy.”

Graham Drake began his career at John Deere Ltd. and, over a period of nine years, held several positions in which he was responsible for dealer and customer product service, sales and marketing, and credit management. Mr. Drake joined Agland Equipment Ltd., a John Deere dealer, in 1992, serving as Sales Manager for three years. In 1996, Mr. Drake partnered with Peter Lacey and served as an Owner and General Manager of Agrotec Farm Equipment Ltd., a John Deere dealership in Central Alberta. Mr. Drake joined Cervus at its inception in 1999 and over the past seven years has been responsible for the John Deere dealership operations in Canada and internationally. Mr. Drake has also been a director of Cervus since 1999 and also serves on the Board of Trustees of Proventure Income Fund. Mr. Drake has a B.Sc. in Agricultural Engineering from the Macdonald College of McGill University and received an Institute of Corporate Directors designation in 2010.

**About Cervus Equipment Corporation**

Cervus acquires and manages authorized agricultural, commercial and industrial equipment dealerships in Western Canada through 30 dealership locations in Alberta, Saskatchewan and Manitoba. Cervus holds an approximate 60% equity interest in Agriturf Limited, a New Zealand-based corporation that offers authorized John Deere equipment, parts and service in the Manawatu, Rotorua, Hawke’s Bay and Taranaki regions. The primary equipment brands represented by Cervus include John Deere agricultural equipment, Bobcat and JCB construction equipment, and Clark, Sellick, Nissan and Doosan material handling equipment. The common shares of Cervus are listed on the Toronto Stock Exchange and trade under the symbol "CVL".

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**Forward Looking Information**

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by Cervus, including expectations and assumptions concerning the results of its due diligence review of the businesses proposed to be acquired by Cervus and the ability to the various approvals required. Although Cervus believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Cervus can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Cervus undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

*The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.*