

CERVUS EQUIPMENT CORPORATION

PRESS RELEASE

Symbol: CVL (TSX-V)

March 15, 2010

FOR IMMEDIATE DISTRIBUTION, Calgary, Alberta

CERVUS EQUIPMENT CORPORATION (“CERVUS”) ANNOUNCES RESULTS FOR THE YEAR ENDED DECEMBER 31, 2009

Cervus is pleased to report its financial results for the year ended December 31, 2009.

Overall Performance

During 2009 revenue grew by \$28.8 million to \$377.5 million compared to \$348.7 million in 2008, an increase of 8.3%. Same store agricultural equipment segment sales remained strong and contributed \$31.7 million of the overall increase. Total same store sales were \$325.6 million for 2009 compared to \$338.3 million for 2008, a reduction of \$12.7 million due to the decrease in our construction equipment segment.

Net earnings decreased by \$5.0 million in 2009 to \$17.2 million. The agricultural equipment segment contributed \$18.0 million (an increase of \$2.2 million over 2008) and the construction equipment segment incurred a loss of \$831 thousand (a decrease of \$7.2 million from 2008). Revenues and earnings for the agricultural equipment segment have continued to outperform the construction equipment segment during 2009, which had been anticipated due to stronger global grain commodity prices and increased farm income in contrast to the decreased housing and construction sectors of the Alberta economy. The construction equipment segment operates solely in the Alberta market.

As a result of our decrease in earnings and non-cash working capital adjustments of \$15.4 million, cash flows from operating activities decreased to \$7.7 million (\$0.55 per basic share) from \$26.4 million (\$2.02 per basic share) in 2008 and EBITDA¹ decreased to \$24.4 million (\$1.73 per basic share) in 2009 when compared to \$27.9 million (\$2.13 per basic share) for 2008.

Commenting on Cervus’ results, Peter Lacey, Chief Executive Officer said, “We are very pleased with the performance of our agriculture sector in 2009. The overall reduction in earnings was caused primarily from the economic downturn being experienced during the year and the affect it has had on our construction equipment segment, whose overall revenues decreased by over 40%. In addition we incurred fairly substantial costs related to our conversion to a public corporate entity from a public limited partnership, including \$850 thousand in professional fees and \$900 thousand related to future income taxes on conversion. I am also pleased that even in these economically challenging times we have been successful in expanding through acquisition. We purchased three John Deere dealership stores in Alberta and British Columbia and have also established partnerships with other successful entities. Through our investment in Agriturf Limited we hope to close during the second quarter of 2010 on a 42% interest in a group of John Deere dealerships operating on the north island of New Zealand. In addition, effective January 1, 2010, Cervus completed the sale of its business and net assets of two John Deere dealerships located in Russell, Manitoba and Moosomin, Saskatchewan to Maple Farm Equipment Partnership (“Maple”) for a 20% interest in the now seven store Maple partnership. Cervus further diversified its business by adding an industrial equipment segment on January 4, 2010 through the purchase of A.R. Williams Materials Handling Ltd. (“ARW”). ARW sells rents and services industrial products and equipment in nine locations in Alberta, Saskatchewan and Manitoba. Through these transactions and hopefully with the emergence from the worst economic downturn experienced in some time, Cervus has positioned itself to become the leader in its industry.”

¹These financial measures are identified and defined under the section “Non-GAAP Financial Measures” in the MD&A.

Selected Annual Information

\$ thousands, except per unit amounts	December 31, 2009	December 31, 2008	December 31, 2007	December 31, 2006
Revenues	377,475	348,675	304,984	269,134
Gross profit	71,955	67,412	53,984	44,104
Gross margin	19.1%	19.3%	17.7%	16.3%
Net earnings	17,177	22,208	11,385	8,597
Net earnings per share/unit				
Basic	1.22	1.70	1.03	0.92
Diluted	1.19	1.68	1.00	0.86
Cash provided by operating activities	7,749	26,433	18,138	3,847
Per share/unit – Basic	0.55	2.02	1.65	0.41
EBITDA ¹	24,386	27,881	17,106	13,771
EBITDA margin ¹	6.5%	8.0%	5.6%	5.1%
Per share/unit – basic	1.73	2.13	1.55	1.47
Dividends/distributions to general partner	64	199	125	32
Dividends/distributions to preferred shares/units	-	-	329	410
Dividends/distributions declared to shareholders/limited partners	10,152	9,491	8,004	6,607
Per share/unit	0.72	0.72	0.72	0.72
Weighted average shares/units outstanding				
Basic	14,095	13,102	11,028	9,368
Diluted	14,400	13,248	11,352	9,992
Actual shares/units outstanding	14,140	14,013	11,793	10,295
Closing market price per share/unit	12.60	5.93	10.87	5.77
Price earnings ratio ¹ – basic	9.92	3.49	10.52	6.27
Total assets	225,845	144,333	113,292	107,515
Long-term liabilities	59,591	4,874	8,901	9,276
Total debt	126,751	54,314	64,891	71,355
Shareholders' equity	99,094	90,019	48,401	36,160
Net book value per share/unit - diluted	6.88	6.82	4.18	3.62

¹ These financial measures are identified and defined under the section “Non-GAAP Financial Measures” in the MD&A.

The Non-GAAP measures identified in this Press Release do not have any standardized meaning prescribed by Canadian generally accepted accounting principles (“GAAP”) and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP measures are more fully defined and discussed, together with reconciliation to the most directly related GAAP measure in the MD&A of Cervus on the results of operations for the year ended December 31, 2009.

Copies of the Cervus’ annual audited financial reports are available on the internet at www.sedar.com. Cervus acquires and manages authorized equipment dealerships in Western Canada. During 2009, Cervus operated 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”.

For further information, please contact:

Peter Lacey - President & CEO
Telephone: (403) 567-0339 Ext: 245
Fax: (403) 567-0392
Email: placey@cervuscorp.com

Randy Muth - Chief Financial Officer
Telephone: (403) 567-0339 Ext: 244
Fax: (403) 567-0392
Email: rmuth@cervuscorp.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.