



IND U01

Appointment of Proxyholder

I/We being holder(s) of Units of CERVUS LP hereby appoint(s): Peter Lacey, President and Chief Executive Officer, or failing him, Randy Muth, Chief Financial Officer

OR Enter the name of the person you are appointing if this person is someone other than the foregoing.

[Empty box for appointing name]

as my/our proxyholder with full power of substitution and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General Meeting of CERVUS LP to be held at the Delta Calgary Airport Hotel, 2001 Airport Road NE, Calgary, Alberta, on June 5, 2007 at 3:00 pm and at any adjournment thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Approval of the Amended Incentive Stock Option Plan

To approve of an amended incentive stock option plan in favour of the directors, officers, consultants and employees of Cervus LP, its general partner and their subsidiaries, all as more particularly set forth and described in the Information Circular of Cervus LP dated March 30, 2007.

For Against [] []

Fold

2. Approval of the Amended Deferred Annual Bonus Unit Plan

To approve of an amended deferred annual bonus unit plan in favour of the directors, officers, consultants and employees of Cervus LP, its general partner and their subsidiaries, all as more particularly set forth and described in the Information Circular of Cervus LP dated March 30, 2007.

For Against [] []

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

[Empty box for signature]

MM / DD / YY

Interim Financial Statements

Mark this box if you would like to receive interim financial statements and accompanying Management's Discussion and Analysis by mail.

[]

Annual Financial Statements

Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

[]

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.