

CERVUS LP

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

TO: THE UNITHOLDERS OF CERVUS LP

TAKE NOTICE that an Annual Meeting (the "Meeting") of the holders ("Unitholders") of limited partnership units ("Units") of Cervus LP (the "LP") will be held at the Delta Calgary Airport, 2001 Airport Road NE, Calgary, Alberta, on June 5, 2007 at 3:00 p.m. (Calgary time) for the following purposes:

1. to receive and consider the consolidated financial statements of the LP for the financial year ended December 31, 2006 and the auditors' report thereon;
2. to approve of an amended incentive stock option plan in favour of the directors, officers, consultants and employees of the LP, its general partner and their subsidiaries, all as more particularly set forth and described in the accompanying Information Circular;
3. to approve of an amended deferred annual bonus unit plan in favour of the directors, officers, consultants and employees of the LP, its general partner and their subsidiaries, all as more particularly set forth and described in the accompanying Information Circular; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular - Proxy Statement accompanying and forming part of this Notice.

Unitholders of the LP who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the LP, c/o Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

Unitholders are cautioned that the use of the mails to transmit proxies is at each Unitholder's risk.

The Board of Directors of Cervus GP Ltd. (the "General Partner"), the general partner of the LP, has fixed the record date for the Meeting at the close of business on April 9, 2007 (the "Record Date"). Only Unitholders of the LP of record as at that date are entitled to receive notice of the Meeting. Unitholders of record will be entitled to vote those Units owned as at the Record Date, unless any such Unitholder transfers such Unitholder's Units after the Record Date and the transferee of those Units establishes that the transferee owns the Units and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Unitholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Units at the Meeting.

DATED at Calgary, Alberta, this 30th day of March, 2007.

**BY ORDER OF THE BOARD OF DIRECTORS OF THE
GENERAL PARTNER**

(signed) "Peter Lacey"

Peter Lacey, President and Chief Executive Officer