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NEWS RELEASE

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PENDER SHAREHOLDERS APPROVE PLAN OF ARRANGEMENT

Vancouver, British Columbia, June 2, 2009 – Pender Financial Group Corporation (TSX- V: PDF)

Pender Financial Group Corporation ("**Pender**") is pleased to announce that at the annual general and special meeting held today Pender's shareholders approved the previously announced plan of arrangement (the "**Arrangement**") involving Pender, its shareholders and 0850197 B.C. Ltd., a private company incorporated by Kelly Edmison, William Rand and David Roberts (collectively, the "**Acquiring Shareholders**") for the purpose of completing the Arrangement.

Upon the completion of the Arrangement, the Acquiring Shareholders will acquire all of the issued and outstanding common shares of Pender not currently owned or controlled, directly or indirectly, by the Acquiring Shareholders or their spouses, for \$0.14 per common share in cash.

The special resolution approving the Arrangement was approved by 99.06% of the votes cast by holders of Pender's common shares. The resolution approving the Arrangement was also approved by 97.72% of the votes cast by holders of Pender's common shares, excluding votes cast by the Acquiring Shareholders and their spouses.

The completion of the Arrangement remains subject to final approval by the Supreme Court of British Columbia (the "**Court**"). Pender will be making its application to the Court for final approval of the Arrangement on June 3, 2009. Pender and the Acquiring Shareholders expect the Arrangement to be completed on June 9, 2009.

Further details regarding the Arrangement are set out in Pender's management information circular dated April 30, 2009, which was mailed to Pender shareholders, along with a letter of transmittal containing instructions for the surrender of Pender share certificates to the depository. The management information circular and letter of transmittal are available at www.sedar.com.

Pender shareholders who surrender their Pender share certificates to the depository, together with a properly completed letter of transmittal, will receive a cash payment of \$0.14 per Pender share following the completion of the Arrangement.

About Pender Financial Group Corporation

Pender Financial Group Corporation (TSX-V): PDF) is a publicly-traded merchant bank focused on technology companies based in British Columbia. Pender's strategy is to build long-term

value by investing its capital into a relatively few undervalued companies and to actively participate in their development so as to enhance their value and the liquidity of Pender's investments.

This release contains forward-looking statements. These statements involve a number of risks and uncertainties and actual results could differ materially from those projected. These forward-looking statements regarding future events and the completion of the acquisition of the Company by the Acquiring Shareholders are based on current expectations, beliefs and assumptions of management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. Factors that might cause or contribute to such differences include the ability of Pender and the Acquiring Shareholders to satisfy the conditions precedent to the Arrangement and the success of Pender's funds, investments and market conditions. Investors are also directed to consider the other risks and uncertainties discussed in Pender's required financial statements and filings. Pender undertakes no obligation to revise or update publicly any forward-looking statements, except as required by applicable laws.

Please visit www.penderfinancial.com for more information.

On behalf of the Board of Directors
PENDER FINANCIAL GROUP CORPORATION
"Robert Chase"
Robert Chase, Director

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