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NEWS RELEASE

Trading Symbol: PDF (TSX-V)

**April 2, 2009
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MAJOR SHAREHOLDERS PROPOSE GOING-PRIVATE TRANSACTION

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

Pender Financial Group Corporation ("**Pender**" or the "**Company**") announces today that Pender and Kelly Edmison, William Rand and David Roberts (collectively, the "**Acquiring Shareholders**") have executed a term sheet relating to a proposed transaction whereby the Acquiring Shareholders would acquire all of the outstanding common shares of Pender not held directly or indirectly by them or their families (collectively, the "**Public Shares**") at a price of \$0.14 cash per share.

The acquisition price of \$0.14 per common share represents a 75% premium over the closing price of the common shares on April 2, 2009 and a 89% premium over the volume weighted average trading price over the ten most recent days on which Pender's stock traded, which covers a period from January 7, 2009 to the present.

On February 26, 2009, the Board of Directors of Pender established a Special Committee of independent directors to consider the proposed going-private transaction. The Special Committee retained an independent valuator to consider the fairness of the proposed transaction, from a financial point of view, to the shareholders of Pender (other than the Acquiring Shareholders). The acquisition price of \$0.14 is within the valuation range established by the independent valuator. In light of the advice of the valuator, and the fact that the proposed transaction will require approval of a majority of the holders of the Public Shares, the Special Committee and the Board have determined to approve and execute the term sheet.

The term sheet provides the going-private transaction will be effected by way of a plan of arrangement (the "**Arrangement**") between Pender, the Pender shareholders and a corporation which will be wholly-owned by the Acquiring Shareholders. For the Arrangement to proceed, the special resolution authorizing the Arrangement must be approved by at least two-thirds of the votes cast by shareholders at the shareholders' meeting called to consider the proposed transaction. In addition, the Arrangement must also be approved by a majority of the votes cast by the holders of the Public Shares at the shareholders' meeting. It is anticipated that the shareholders' meeting will be held in early June, 2009. Full details of the going-private transaction will be contained in a management information circular relating to the shareholders' meeting to be mailed to Pender's shareholders. The parties' obligations to complete the Arrangement are subject to the parties concluding the terms of a formal arrangement agreement. Conditions to completion of the

Arrangement will also include receipt of regulatory and court approval of the Arrangement, Pender not receiving notices of dissent in respect of the Arrangement from holders of more than 1,000,000 shares and receipt of the resignations of the directors and officers of Pender other than William Rand and Kelly Edmison prior to closing.

William Rand is a significant shareholder and Chairman of the Board of Directors of Pender. Kelly Edmison is a significant shareholder, President, Chief Executive Officer and a Director of Pender. William Rand and his family own, directly and indirectly, 6,030,263 common shares of Pender, Kelly Edmison owns, directly and indirectly, 3,022,500 common shares of Pender, and David Roberts and his family members own, directly and indirectly, 1,620,832 common shares of Pender, collectively representing approximately 52.4% of the issued and outstanding common shares of Pender.

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 future results of the Company are based on current expectations, estimates, forecasts, and projections about the markets in which the Company operates and the 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 success of the business of ActiveState Software, the Company's subsidiary and the success of the Company's funds, investments and market conditions. Investors are also directed to consider the other risks and uncertainties discussed in the Company's required financial statements and filings. The Company 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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