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NEWS RELEASE

Trading Symbol: PDF (TSX-V)

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PENDER FINANCIAL GROUP ANNOUNCES 2008 YEAR-END FINANCIAL RESULTS

Vancouver, British Columbia, April 28, 2009 - Pender Financial Group Corporation (TSX-V: PDF).

Pender Financial Group Corporation (the "Company") announces that for the year ended December 31, 2008, the Company posted a loss of \$989,000 (\$0.05 per share – fully diluted) on revenue of \$3,884,873. This compares with a loss of \$266,000 (\$0.01 per share – fully diluted) on revenue of \$3,702,414 for the year ended December 31, 2007.

Revenue was derived from software revenue of \$3,736,913 and other income of \$147,960.

The Company's net loss is made up of a loss of \$788,300 from the operations of software products and support including ActiveState and a loss of \$200,700 from the merchant banking operation. Included in the merchant banking operations was a write down of \$628,900 relating to three of the company's investments to market value at December 31, 2008.

Net Asset Value at market of the Company decreased by \$1,645,863 to \$4,417,030 at December 31, 2008 from \$6,062,893 at December 31, 2007, a decrease of 27%. Net Assets Per Share decreased to \$0.22 per share at December 31, 2008 from \$0.30 per share at December 31, 2007. Net Assets include the Company's investment in ActiveState and Zeep Mobile valued at cost less amortization and portfolio holdings at their trading prices less all liabilities. Given the current conditions, most of these assets are illiquid and therefore have significantly less true market value.

Software products and support including ActiveState

The Company's subsidiary ActiveState is a leading provider of software tools and services for dynamic languages. Although Pender owned 90% of ActiveState at the outset, employees earn shares and options in ActiveState over time. Pender's interest in ActiveState on a fully diluted basis at December 31, 2008 was 76.4%. ActiveState had revenue of \$3,736,913 for the year 2008.

In addition, the Company established Zeep Mobile, Inc. in June 2008 to develop web-based software for the delivery of advertisements to mobile phones via SMS text messages. The Company owns 40% of Zeep Mobile, Inc. Zeep did not have any revenue for the year 2008.

Portfolio investments

The Company holds securities in a number of companies. The total market value of the holdings decreased by \$1,151,000 to \$1,697,000 at December 31, 2008 from \$2,848,000 at December 31, 2007. This is largely the result of the decrease in value of certain securities, and three write-downs. Details are set out in the Company's Financial Statements and MD&A that will be available on SEDAR.

Going Private Agreement

The Company has entered into an agreement with its significant shareholders to have them acquire all of the issued shares of the Company for \$0.14 per share in cash. Details of the transaction have been made available to the public in a concurrent press release.

Please visit www.penderfinancial.com for more information.

On behalf of the Board of Directors of
PENDER FINANCIAL GROUP CORPORATION

“J. Kelly Edmison”

J. Kelly Edmison

President and CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.