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NEWS RELEASE

Trading Symbol: PDF (TSX-V)

**November 7, 2007
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Pender Financial Announces Investment in IP Applications Corp.

Vancouver, British Columbia, November 7, 2007 - Pender Financial Group Corporation (TSX-V: PDF). Pender Financial Group Corporation (“Pender”) announces that that is has reorganized its investment in IP Applications Corp. (the “Company”). Pender has acquired 590,000 common shares (the “PP Shares”) in the capital of the Company at a price of \$0.14 per share by participating in a private placement arranged by the Company. Pender also converted its outstanding convertible debentures with all accrued interest into 1,858,600 common shares (the “Debt Shares”) of the Company at a deemed price of \$0.14 per share. Pender also surrendered its 412,500 common share purchase warrants of the Company.

Pender sold 590,955 common shares (the “Shares”) of the Company through the TSX-V to raise proceeds to participate in the private placement described above.

Upon completion of the transactions described above, Pender has ownership of and control over 3,348,599 common shares of the Company representing 10.5% of the Company’s outstanding common shares.

The transactions took place for investment purposes and may increase or decrease its shareholdings as circumstances may arise.

About Pender Financial Group Corporation

Pender Financial Group Corporation (TSX-V: PDF) is a publicly traded merchant bank that owns or manages approximately \$30 million of assets focused on technology, life sciences and healthcare 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. Through its wholly owned subsidiary, PenderFund Capital Management Ltd., Pender is the manager of Pender Growth Fund (VCC) Inc.

For further information, including a copy of the early warning report filed in connection with the private placement, contact:

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

“Kelly Edmison”

J. Kelly Edmison, President & CEO

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