



PenderFund Capital Management Ltd.

885 West Georgia Street, Suite 2200

Vancouver, BC V6C 3E8

Tel: 604 688 1511

Toll Free: 8 866 377-4743

Fax: 604 681 7116

www.penderfund.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

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

Vancouver, British Columbia, November 7, 2007 – Pender Growth Fund (VCC) Inc. (“Pender Growth”) announces that it has reorganized its investment in IP Applications Corp. (the “Company”). Pender Growth has acquired 6,785,714 common shares (the “PP Shares”) in the capital of the Company by participating in a private placement arranged by the Company at a price of \$0.14 per share. Pender Growth also converted its outstanding convertible debentures with all accrued interest into 5,903,800 common shares (the “Debt Shares”) of the Company at a deemed price of \$0.14 per share. Pender Growth also surrendered its 937,500 common share purchase warrants of the Company.

Pender Growth sold 5,000,371 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 Growth has ownership of and control over 12,776,514 common shares of the Company representing 40.2% 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 Growth Fund (VCC) Inc.

Pender Growth is an established, diversified venture capital fund that invests in technology companies within the province of British Columbia with the objective of long-term capital appreciation. Pender Growth is the first fund of its kind in British Columbia to focus specifically on expansion and restructuring opportunities within technology sector that offer investors the potential for liquidity through either existing public listings or near term liquidity events.

Pender Growth is an investment vehicle with significant tax incentives for retail investors to participate in the recovery and growth of the British Columbia technology sector. Pender Growth has approximately \$23 million of assets.

About PenderFund Capital Management Ltd.

PenderFund Capital is the manager of Pender Growth. PenderFund Capital and its parent company, Pender Financial Group Corp. (TSX Venture: PDF), together have approximately \$30 million of assets under management.

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

Kelly Edmison

Tel: (604) 630-5445

Toll Free: 1-866-377-4743

Email: kedmison@penderfund.com

www.penderfund.com

On behalf of the Board of Directors of
PenderFund Capital Management Ltd.

“Kelly Edmison”

J. Kelly Edmison, Chairman

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