



FOR IMMEDIATE RELEASE

Ravensource Fund Announces Proposed Private Placement

Toronto, Ontario, August 22, 2023 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of Ravensource Fund (“Ravensource” or the “Fund”) (TSX: RAV.UN) is pleased to announce today that it proposes to raise up to \$3,899,070 through a non-brokered private placement of up to 240,832 units (“Units”) of the Fund at a price of \$16.19 per Unit (the “Offering”) which it expects to close mid-to-late September, 2023. The subscription price reflects the Fund’s Net Asset Value per unit of \$16.1837 as of August 10, 2023.

“This proposed private placement represents the first time Ravensource has raised capital since 2011, providing investors an opportunity to increase their Ravensource investment beyond what is typically available in the open market. As the Fund is currently fully invested, this proposed capital raise will enable Ravensource to capitalize on the increasing opportunities in its core distressed and special situations strategies and drive value to the benefit of all Ravensource unitholders,” said Scott Reid, President and CIO of Stornoway.

Units issued pursuant to the Offering will be subject to a four-month hold period from the date of closing of the Offering. The proceeds from the Offering will be used by the Fund to purchase additional investments, both in new and existing Fund positions.

The Offering is subject to certain condition including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Toronto Stock Exchange.

About Ravensource Fund

Ravensource Fund is a closed-end trust eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs. Ravensource's objective is to seek to achieve absolute, long-term returns by investing in out-of-favour and deep-value North American securities. The Fund has three investment strategies: distressed securities, alternative credit and special situations equities.

Additional information relating to Ravensource Fund is available on its website at www.ravensource.ca.

Cautionary Statements

This press release contains forward-looking statements which reflect the Fund’s current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected herein. Ravensource

disclaims any obligation to update these forward-looking statements other than as required by applicable securities laws.

For more information, please contact:

Stornoway Portfolio Management Inc.
30 St. Clair Avenue West, Suite 901
Toronto, Ontario M4V 3A1
Attention: Scott Reid
Telephone: (416) 250-2845
Email: sreid@stornowayportfolio.com